Intermediate Capital Group PLC

Delivering on our ambitions

Annual Report & Accounts 2025

Content

Quick links

What we do
Through a deep understanding of our clients' needs and of the opportunities available in global private markets, we manage a range of investment strategies and products to connect capital with companies and real assets.

By creating long-term sustainable value for our clients and our portfolio companies, we underpin our ability to raise and deploy future funds.

Shareholder value is driven by growing our fee-earning AUM and therefore management fees, and by making and managing investments that generate performance fees and investment income.

Read more on page 12

Our people
We are proud of our people's excellence, commitment and diverse perspectives. Our inclusive culture of balancing ambition, performance and inclusion remains a cornerstone of our success.

Read more on page 35

Our strategy
We aim to be a leader in alternative asset management by **scaling up** existing strategies and products; by **scaling out** into new areas where we see meaningful client demand and attractive investment opportunities; and by **investing in our platform** to meet the needs of our investment strategies and our global client base.

Read more on page 5

Our risk mitigation
We ensure that current and emerging risks are identified, assessed, monitored, and controlled to protect stakeholders' interests.

Read more on page 40

Find out more
ICG website
www.icgam.com

FY25 Sustainability and People Report
www.icgam.com/spr

Who we are

ICG is one of the world's leading alternative asset managers.

We aim to deliver outstanding investment performance to our clients; to provide a range of attractive capital solutions for corporates and owners of real assets; and in doing so, to create long-term sustainable value for all our stakeholders.

Our Annual Report for 2025
This report combines all aspects of ICG's performance and reflects how we are addressing areas which we believe have the potential to have a material impact on the delivery of our strategic objectives.

Unless otherwise stated, performance information is for the year ended 31 March 2025.

Delivering on our ambitions

We operate in a dynamic, evolving industry.

During FY25 we generated value for our clients and made progress in delivering our strategic priorities.

Scaling up and scaling out

- ICG reinforced our market-leading positions in GP-led Secondaries and European Direct Lending
- We raised substantial capital for scaling strategies, particularly in Structured Capital and Real Assets
- We continued to broaden our client franchise, including through the launch of our first wealth-focused evergreen strategy in the US

Read more on page 5

Investing in our platform

- ICG invested strategically to reinforce our ability to generate attractive investment returns; to broaden our marketing and client relations offering; and to enhance our operating platform

Read more on page 35

Generating long-term sustainable value

- Our investment professionals worked with management teams and other financial partners to help our portfolio companies deliver long-term growth

Read more on page 39

ICG at a glance

Global ambition
Successful delivery

Through our unique waterfront of differentiated investment capabilities across all major regions globally, we are successfully connecting our clients' capital with companies and real assets.

Our track record for generating value for clients underpins our growth: scaling up our existing capabilities, and exploring new areas where client demand and attractive investment opportunities exist.

In a dynamic and competitive global landscape, our culture and people are able to capitalise on the opportunities we have, and to reinforce our position as a global leader in alternative asset management.

One of the world's leading alternative asset managers

"Over the last decade ICG has grown into one of the world's leading alternative asset managers, driven by our investment culture and client focus. As private markets continue to grow and evolve we are well positioned to help clients meet a range of their private market needs."

Benoît Durteste
Chief Investment Officer and Chief Executive Officer

AUM

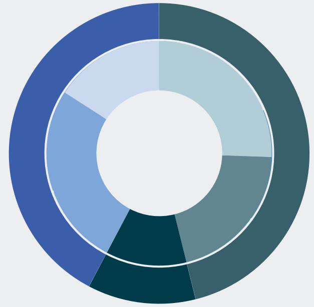
$112bn

See Chief Executive Officer's Review on page 7

Scale across asset classes

AUM ($bn)

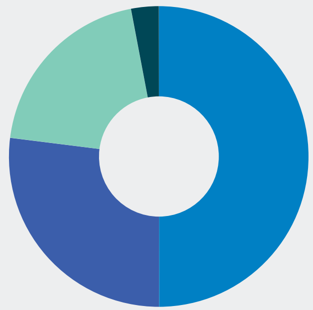
Structured Capital and Secondaries	
Structured Capital	28
Private Equity Secondaries	23
Real Assets	13
Debt	
Private Debt	30
Credit	18



For more information on individual strategic asset classes see page 11

Investing capital globally

EMEA (excluding UK & Ireland)	50%
Americas	27%
UK & Ireland	20%
APAC	3%



Refers to total capital currently deployed, latest available data.

For more information on ICG's local presence see page 33
For more information on individual strategic asset classes see page 11

ICG at a glance continued

Disciplined financial growth

"Our strategic positioning and long-term approach to capital allocation, underpinned by the attractive financial characteristics of our business, have delivered an outstanding track record of growth."

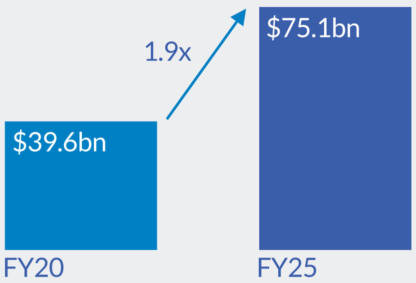
David Bicarregui
Chief Financial Officer

Attractive financial profile

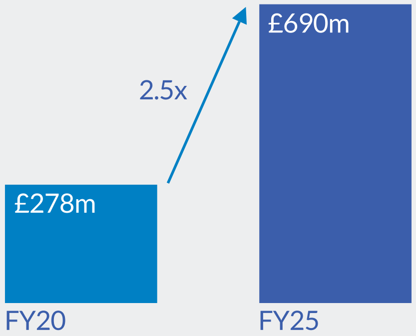
- **Visible and recurring management fees:** charged largely on committed capital or invested cost, with minimal market impact and redemption risk
- **Diversification:** our broad waterfront of products, multiple vintages of funds and low client concentration results in highly diversified income streams
- **Operating leverage:** as strategies scale, our management fees have grown significantly faster than cost base, resulting in substantial margin expansion
- **Cash generative:** management fees and costs are largely cash and our balance sheet has a track record of cash generation
- **Valuable balance sheet:** co-invested alongside our funds to align interests with clients, and deployed to scale out our waterfront of products, our balance sheet has been a key driver of ICG's ability to grow our client franchise and fee income

Profitable growth

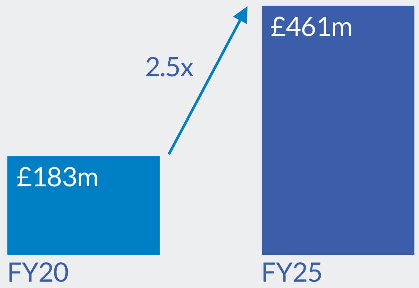
Fee-earning AUM



Fee income



FMC profit before tax (PBT)



See Finance review on page 17

A culture of innovation and growth

"Our people and culture remain the cornerstone of executing our strategy, and are the key driver of our success."

Antje Hensel-Roth
Chief People and External Affairs Officer

People and culture are at the core of what we do and the value we create. We focus on developing world-class teams, preserving the entrepreneurial spirit which makes us special, and creating a culture that is inclusive and impactful on a corporate and a personal level.

Supporting ICG's growth

As we continue to scale, we aim to have a wide range of people joining our firm and then invest heavily in their development and success.

People[1]
686
(2024: 637)

Net growth in employees
7.7%
(2024: 9.4%)

1. Permanent employees

See Our People on page 36

Why invest in ICG

Differentiated exposure to private markets growth globally

ICG is one of the world's leading firms in the dynamic, structurally growing area of private markets, connecting capital with corporates and real assets globally.

Our differentiated waterfront of investment strategies and products, along with our business model and our people, allow us to meet client needs and to generate long-term value for shareholders.

We have a strong and growing track record of successfully delivering on our ambitions.

Attractive, structural growth

As private markets continue to evolve, we expect a positive cycle of growing client demand and increasing investment opportunities to benefit managers such as ICG who can offer scaled solutions across a wide range of strategies and who a have a track record of generating value for clients.

Client demand
Allocations to private markets are expected to show continued growth, supported by attractive returns, lower volatility, more availability of strategies, and the increasing importance of private markets in the global economy.

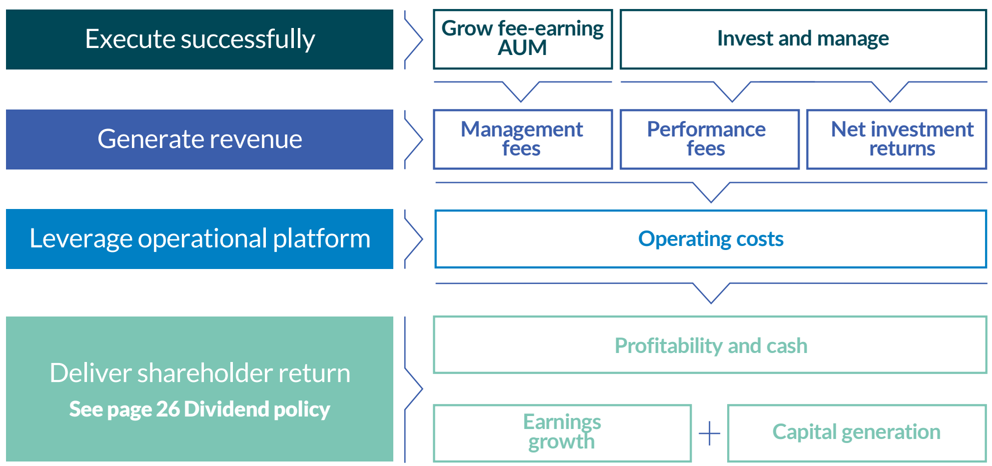
$9tn
Forecast increase in private markets AUM, 2024 - 2029

Source: Preqin as of September 2024.

Investment opportunities in private markets
An increasing number of businesses are looking to private markets for capitalisation to facilitate succession or to invest in growth initiatives.

As private capital markets have scaled and broadened into new areas, more companies and owners of real assets have looked beyond traditional forms of financing to help meet their growth ambitions. This in turn has led to a growing investable universe for private market managers who have strong origination capabilities.

Clear framework for generating shareholder value



Why invest in ICG continued

The resources to execute

People and culture

Our business is deeply relationship-based. We benefit from our local teams having a strong track-record and an excellent network that enables them to originate and execute on investment and fundraising opportunities.

>700
Employees (Permanent and FTC)

Read about Our People on page 36

Strategic

Differentiated client offering

We have a waterfront of differentiated investment strategies and products, enabling a wide variety of clients to access a range of private markets globally.

Blue-chip client footprint

Our client base is diverse and global. It includes some of the world's largest sovereign wealth funds, asset managers, pension plans and insurance companies, as well as family office and wealthy individuals.

>790
Institutional clients globally

Financial

Visible and recurring management fee revenue

>90% of our AUM is in long-duration, closed-end funds. This provides visible and recurring streams of management fee income with very limited mark-to-market exposure, enabling us to plan for the long term.

£604m
Management fee revenue

Strategically powerful balance sheet

Our well capitalised, robust and valuable balance sheet enables us to seed new strategies, align interests with our clients, and generate value for our shareholders.

859p
NAV per share

Track record of growth

Fee-earning AUM

Fee-earning AUM directly drives our management fees. We have a strong track record of raising and deploying capital, growing our fee-earning AUM substantially.

1.9x
Five-year growth

Fee income

Management fees are visible, resilient streams of income that are generally not impacted by fund valuations. Performance fees account for 10-15% of our total fee income.

2.5x
Five-year growth

FMC PBT

There is substantial operating leverage within our business model. As our investment strategies have scaled, the growth in our FMC PBT has outpaced the growth of our fee income.

2.5x
Five-year growth

Drivers of future shareholder value

Scaling up

Managing more AUM through our existing strategies enables clients to allocate more capital to us, helps widen our addressable investment universe, and creates substantial financial operating leverage for ICG shareholders.

Scaling out

Having an appropriately broad waterfront of investment strategies, along with fund structures and products to enable a range of clients to efficiently access those strategies, ensures we are relevant to our large and evolving client base.

Invest in our platform

A world-class platform supports our client experience and product innovation, helps leverage insight from the vast amount of data across our firm, and helps protect ICG in a regulated global landscape.

See more information on our Strategy on page 13

Disciplined approach to capital allocation

We balance capital allocation decisions between investing in the business and returning capital to shareholders, all underpinned by ensuring we have a robust balance sheet.

Investing in the business includes committing balance sheet capital alongside clients in existing strategies, developing new strategies, investing in our platform, and exploring other strategic uses of our financial resources.

Our progressive dividend policy is our principal route of returning capital to shareholders (see page 26).

Use of capital generated over last five years[1]

Dividend declared	47%
Internal investments	53%

1. Total EPS FY20 – FY24 inclusive, internal investments defined as cumulative APM EPS less cumulative declared dividends.

Chair's introduction

High standards of governance for responsible growth

"Your Board will continue to seek growth across our business, overseen by a high quality governance process."

William Rucker
Chair

Dear shareholders

During another busy year for our business, your Board has continued to focus on supporting ICG's growth and evolution. The financial results for the year continue to demonstrate considerable progress, and the firm remains on a long-term trajectory of profitable growth (see page 17). Looking to the future, we have supported the executive team as it has continued to reinforce the depth of the firm's senior management, and evolved our own membership as we plan for the future. In addition, the Board has held a detailed strategy review to ensure the continued success of the firm in the years ahead (see page 65). From May 2025, a Management Committee is being formed 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.

Once again, the Board has benefited from hearing shareholder views. I have held a number of meetings with current and potential shareholders during the year and look forward to more in the coming years — transparency and communication are important attributes of a well-governed firm. It is clear to me that our business model and position within the global alternative asset management landscape leaves us well positioned for further success; that this sector is likely to continue to attract more interest from the public markets; and that we enjoy strong support from our shareholders to continue to scale up and out.

We remain aware of the regulatory and governance requirements that are incumbent on UK boards. Although your Board is performing well, we are aware that standards evolve and boards must rise to meet new challenges. Our Board review process concluded that your Board continues to operate cohesively and effectively; however we continue to evolve our membership and practices in the light of these standards. The Board has a diverse membership in terms of gender, experience and background; and that diversity of thought contributes to the Board's effectiveness. A culture of open discussion and listening to different perspectives has been an important component of ICG's success to date, and will continue to be a priority for your Board.

Your Board believes that the Group should act as a responsible participant in society and that our strategy should reflect this. The impacts of our decisions on different stakeholder groups are uppermost in our minds and you can read more detail on how various stakeholders were considered as part of the Board's decision-making process on page 35.

Over the course of the year, we have engaged in discussions about the sustainability framework within which our Group operates, carefully considering the most effective ways to address them and ensuring proper Board oversight. In addition, we have placed continued emphasis on our broader stakeholder base, dedicating resources to employee growth through advanced training and development programs, contributing to the community through charitable contributions, and driving forward a variety of inclusion initiatives, including a detailed focus on gender diversity amongst investment staff (explained in detail on page 83). Looking ahead, we remain committed to focusing on our wider societal contributions and the impact of our public presence.

Sonia Baxendale joined the Board during the year and has already begun to be a valued contributor at our meetings. We also look forward to welcoming Robin Lawther to the Board. She will join the Company as a Non-Executive Director on 1 November 2025.

Throughout the year, the Board and its Committees carefully considered the revised Corporate Governance Code and continued to comply with those requirements for the year ended 31 March 2025.

The Board remains grateful for your support throughout the year, and we look forward to continuing our constructive dialogue.

William Rucker
Chair

20 May 2025

Chief Executive Officer's Review

Delivering a milestone year for ICG

"ICG is clearly a manager of choice for clients. Our broad waterfront of products, investment track record, and financial strength position us for many years of growth."

Benoît Durteste
CEO and CIO

ICG has accomplished a lot in the twelve months covered in this report.

FY25 was a milestone year for us, both in terms of the results achieved and in securing visibility on future growth. We are delivering on our ambition of having breadth at scale, which is underpinned by our belief that clients are concentrating their resources on GPs with whom they can deploy significant amounts of capital into a range of private markets strategies, with top-tier investment performance. Managers such as ICG who are able to meet those demands are clearly benefiting and are seeing an increasing proportion of client business.

As I reflect on the year, a number of highlights stand out: We attracted $24bn of client capital; We launched our first US evergreen strategy (Core Private Equity) and our first Asian Infrastructure fund; We opened offices in three new locations; and We made a number of important hires across our platform, in particular into our Client Solutions Group and key investment strategies.

Our waterfront of products today enables our clients to access a number of attractive, large and growing private markets asset classes. We have organically built leading positions in structured capital, secondaries and debt, and have a real assets platform that is positioned for growth. This is reflected in our AUM, with Structured Capital and Secondaries accounting for ~46% , Real Assets for ~12% and Debt strategies account for ~42%.

We are proud of the platform that this has created:

- Our flagship strategies (European Corporate, Strategic Equity and Senior Debt Partners) have leading positions in their markets
- Our scaling strategies (Mid-Market, Infrastructure, Real Assets, LP Secondaries and North America Credit Partners) are successfully attracting capital from clients and originating attractive investment opportunities

As a result, in a challenging market environment we are raising more capital from more clients into more strategies. This is visible in our fundraising for FY25, where we attracted 122 new institutional clients and raised 35% of the capital from the Americas. We had a number of final closes during the year including:

- SDP V ($17bn[1] fund size, $4.9bn raised in FY25): the largest ever direct lending fund in Europe[2]
- SE V ($11bn[1] fund size, $5.8bn raised in FY25): the world's largest GP-led secondaries fund focused on single asset continuation vehicles
- Europe Mid-Market II (€3bn[1] fund size, €1.3bn raised in FY25): ICG's largest ever vintage-to-vintage upsize, 3x larger than Europe Mid-Market I
- NACP III ($1.9bn[1] fund size, $0.3bn raised in FY25): 50% increase in client capital compared to predecessor fund

1. Refers to the total programme, including co-mingled fund, other associated vehicles such as SMAs and annex sidecar vehicles, and the GP and ICG plc commitments.
2. At time of closing.

Chief Executive Officer's Review continued

From a shareholder perspective, this breadth at scale results in increasingly large and diverse management fees, and significant operating leverage. Management fees have grown at an annualised rate of 19% in the last five years, and were £604m in FY25. Over the same time period, our group operating expenses grew at an annualised rate of 12%.

Transaction levels in the buyout market remained subdued in the year. Against that backdrop, we saw deployment and realisations notably higher than our average over the prior four years. In part this is a reflection of our size, and in part due to the nature of our investment strategies. Structured Capital and Secondaries drove deployment[3], accounting for $11.6bn out the total $17.5bn, while Real Assets enjoyed its largest ever year of deployment at $2.4bn. Realisations[3] were driven by Private Debt, which accounted for $5.2bn of the total $8.9bn. Competitive leveraged loan markets over the last 12 months along with subdued buyout levels have impacted the private debt landscape. We view this as a natural ebb-and-flow of the credit cycle, and it follows a very attractive period for direct lending in recent years.

Looking ahead, FY26 has started with notably higher levels of volatility and uncertainty. In the face of this we can remain measured and thoughtful, but never complacent, as we reflect on our positioning as a firm. Our fundraising over the last twelve months has anchored our management fees and dry powder for this fundraising cycle; FY26 and potentially FY27 were always going to be low points in our fundraising cycle irrespective of the market environment.

The current geopolitical environment may result in a meaningful long-term shift in economic policy and capital flows. In the short-term, transaction activity is likely to remain relatively low by historical standards, although debt strategies, structured capital and secondaries may be relative bright spots. We will remain very disciplined in our investment process, and are in the fortunate position that none of our strategies are under pressure to deploy capital.

Taking a longer perspective, the range of possible outcomes is wide and I believe the best-positioned private markets managers are those who prioritise investment performance, have strong origination capabilities, and have a range of strategies across asset classes and geographies

We are proud of our European heritage and of our global presence. We manage capital on behalf of clients from Asia, America and Europe, and today approximately 25% of our capital is deployed in North America and 70% in Europe. Our global footprint combined with our focus on services-centric businesses and our breadth of differentiated investment strategies combine to make ICG an attractive proposition for clients seeking exposure to private markets and for portfolio companies seeking private capital.

I therefore see significant opportunity to grow all our investment strategies in the coming years while maintaining strong investment performance. We are also actively exploring product innovations and other strategic opportunities to enhance our client offering and to generate attractive returns for our shareholders.

Periods of volatility during our 36-year history have always served to prove our ability to raise, invest and deploy capital successfully. In future years, when we look back on today's environment, I am confident we will be able to say that ICG emerged with its reputation enhanced, its client franchise strengthened, and its competitive positioning reinforced.

Thank you for your continued support,

Benoît Durteste
CEO and CIO

3. See page 17.

Our business model

Positioned for long-term success

Our strategic positioning, financial characteristics and strong cultural identity enable us to manage the business with a clear long-term focus.

How we create value

Our purpose

To create long-term value for our clients by investing their capital in privately-owned companies and assets

Our resources

We rely on financial and non-financial resources to execute our strategy and to operate our business model:

- Our reputation and track record
- Our people and platform
- Our client franchise
- Our financial resources

What we do

We manage a differentiated waterfront of investment strategies that enable us to connect our clients' capital with companies and owners of real assets globally

We seek to generate attractive risk-adjusted returns on those investments, and in turn to grow our business in our chosen markets

Our clients

We develop long-term relationships and serve a global, blue-chip institutional client base

We manage capital on behalf of a range of clients including pension funds, sovereign wealth funds, family offices and wealthy individuals

How we manage risk

We identify and mitigate the potential impact of risks on our business and appropriately set our risk appetite

Our strategy

We aim to be a leader in alternative asset management by **scaling up** existing strategies and products; by **scaling out** into new areas where we see meaningful client demand and attractive investment opportunities; and by **investing in our platform** to meet the needs of our investment strategies and clients

The value we create

We have a wide range of stakeholders who share our in success

Our business model continued

We have built a differentiated waterfront of strategies with a clear focus on investment performance; strong origination platforms; and a global client franchise and distribution network.

These attributes have enabled us to support companies to grow; to help clients to meet their investment goals; and to generate value for our shareholders and other stakeholders.

Our purpose

Our purpose is to create long-term value for our clients by investing their capital in privately-owned companies and assets.

Our culture of balancing ambition, performance and inclusion remains a driver of our success.

We have the strategic and financial resources necessary to capitalise on future opportunities and to continue to generate long-term value for our shareholders and clients.

Our resources

We require financial and non-financial resources to execute our strategy and to operate our business.

Reputation and track record

Since our founding in 1989 we have built and protected our reputation for having a strong investment focus; an innovate and entrepreneurial culture; and a track record of delivering value for our clients.

People and platform

We are a world-class firm of outstanding professionals, and we form a purposeful community between our colleagues, the businesses with which we work, and our clients.

Our business is organised to reflect our emphasis on investment performance, client focus, and operational excellence. We succeed because of our people and culture demonstrating integrity, inclusion and collaboration.

See Our People page 36

Client franchise

Our global client solutions group ensures that we continue to understand and meet the requirements of our clients.

Our strong client franchise enables us to grow existing strategies and to launch new strategies.

Financial resources

Our visible, recurring management fee income enables us to plan with a long-term view; and our strategic and valuable balance sheet enables us to seed and accelerate new strategies and to align our interest with our clients.

See Finance Review page 17

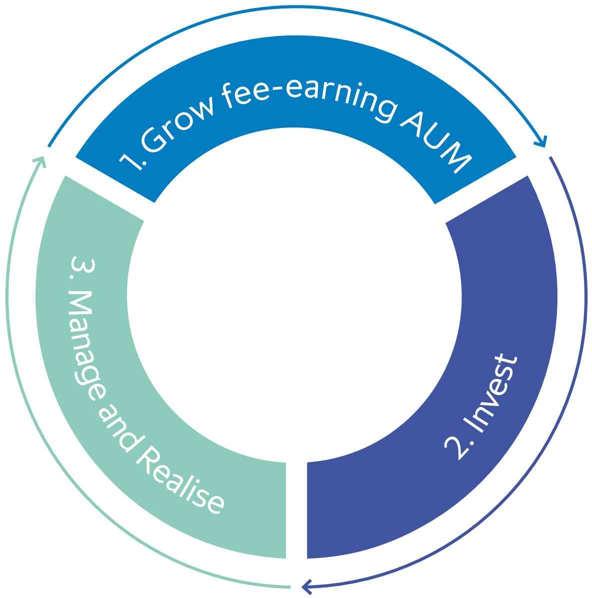
Our business model continued

What we do

We manage a differentiated waterfront of strategies, accessible by a range of products, that enable us to connect our clients' capital with companies and owners of real assets globally.

We seek to generate attractive risk-adjusted returns on those investments, and in turn to grow our business in our chosen markets.

Our value chain



1. Grow fee-earning AUM

We raise capital from clients across a range of investment strategies. By broadening our product offering, we grow our client base and our business with existing clients.

2. Invest

We use our origination platform and investment expertise to secure attractive opportunities on behalf of our clients.

3. Manage and Realise

We work to help our portfolio companies and assets develop, grow and to deliver long-term sustainable value.

Our asset classes

We manage our AUM across five asset classes, providing capital to our portfolio companies across the capital structure in the most appropriate form to meet their needs.

Structured Capital and Secondaries

Structured Capital

Provides structured capital solutions to private companies, including both control transitions and minority investments

25% AUM

Private Equity Secondaries

Provides liquidity solutions to both GPs and LPs, by investing in high-quality private equity assets globally

21% AUM

Real Assets

Provides debt and equity capital to assets and companies within real estate and infrastructure

12% AUM

Debt

Private Debt

Provides debt financing to high quality corporate borrowers

26% AUM

Credit

Invests in sub-investment grade tradable credit and asset-backed finance

16% AUM

Our business model continued

Our clients

We develop long-term relationships and serve a global, blue-chip institutional client base.

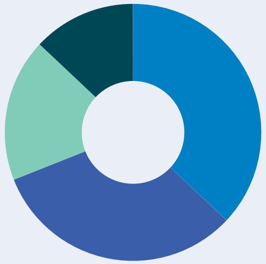
We manage capital from a range of underlying sources including pension funds, sovereign wealth funds, family offices and wealthy individuals.

Growing global client base[1]

1. Investor count, excluding CLOs.

Client split by geography

EMEA (excluding UK & Ireland)	37%
Americas	32%
APAC	18%
UK & Ireland	13%



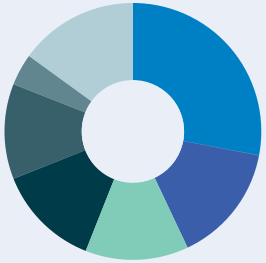
Client geography and type shown by number of clients, excluding CLOs and listed vehicles.

Client engagement

Read more about how we are investing in our platform on page 14

Client split by type

Pension	28%
Insurance Company	15%
Asset Manager	13%
Family Office	13%
Foundation/Endowment	12%
Wealth	4%
Other	15%



Client geography and type shown by number of clients.

Our business model continued

How we manage risk

We identify and mitigate the potential impact of risks on our business and appropriately set our risk appetite.

See Managing Risks on page 39

Our strategy

We aim to be a leader in alternative asset management by **scaling up** existing strategies and products; by **scaling out** into new areas where we see meaningful client demand and attractive investment opportunities; and by **investing in our platform** to meet the needs of our investment strategies and our global client base.

Capital is continuing to be allocated to private markets, which in turn is providing financing to an increasingly wide range of corporates and real assets.

ICG is a meaningful contributor to this structural trend, in executing on our purpose to create long-term value by providing flexible and sustainable capital that helps businesses develop and grow.

We ensure that we remain attractive to our client base by offering a range of differentiated investment strategies that generate attractive returns, that are accessible through efficient products, and where clients can deploy substantial capital to help meet their investment objectives.

Scaling up

Managing more AUM through our existing strategies enables clients to allocate more capital to us, helps widen our addressable investment universe, and creates substantial financial operating leverage for ICG shareholders.

Building on positions of strength

More established strategies and investment products have strong track records and client followings.

Raising capital here is strategically valuable to ICG in building further market position, and these strategies scale the largest clients globally and can allocate incrementally more capital to ICG.

Financially these strategies typically consume low levels of balance sheet capital relative to the client capital they manage, and have high operating leverage.

Our business model continued

Our business strategy

Scaling out

Ensuring future growth potential and continuing to meet client needs by having the right waterfront of investment strategies, along with appropriate fund structures and products.

Optimising our waterfront of strategies

We have a number of seeding and scaling strategies that open significant addressable markets to ICG. We use our balance sheet to help accelerate the growth of these strategies and to support fundraising to generate management fee income.

In addition to exploring new investment strategies, we regularly review the products that we offer, and where appropriate we offer clients access to existing investment strategies through new product designs and structures.

Investing in our platform

Supporting our client experience and product innovation, as well as protecting ICG in a regulated global landscape.

Delivering efficient growth

Investments in our platform support our client offering and experience, including our client solutions group and operational areas such as client onboarding and ongoing fund reporting.

As the market evolves, clients become ever-more sophisticated and ICG scales and broadens, these areas are crucial to growing and managing our client base.

In addition, investments in areas such as AI, technology and operations help us to take advantage of the substantial data we have at our disposal; to efficiently manage internal processes as we grow; and to protect ICG from financial and non-financial harm.

The value we create

We have a wide range of stakeholders who share our in success.

Employees
We invest in our people, provide a safe working environment, and support a diverse, skilled and committed workforce.

Clients
Clients entrust us with their capital to invest on their behalf. Creating value for our clients through investing and managing their capital is central to our purpose.

Shareholders and lenders
We generate an attractive risk-adjusted return through a combination of income and growth for our capital providers, with the return on our operations exceeding our cost of capital.

Suppliers
We ensure our suppliers are engaged with our business to better meet our needs and to enable us to understand their perspective.

Community
We are committed to serving and supporting our wider community through financial and non-financial means.

Natural environment
Seeking to reduce potential negative impacts on the natural environment where relevant.

Regulators
Understanding and adhering to the standards set is of paramount importance to our success as an asset manager.

See Stakeholder Engagement on page 30

See the FY25 Sustainability and People Report: www.icgam.com/spr

Progress against our KPIs

Our KPIs include alternative performance measures, providing additional insight into the performance of our business.

Ⓐ **Alternative performance measures**

The UK-adopted IAS financial information on page 119 includes the impact of the consolidated funds which are determined by UK-adopted IAS to be controlled by the Group, although the Group's loss exposure to these funds is limited to the capital invested by the Group in each fund and the associated net investment returns.

The glossary on page 189 includes the definitions of these alternative performance measures and reconciliation to the relevant IFRS measures.

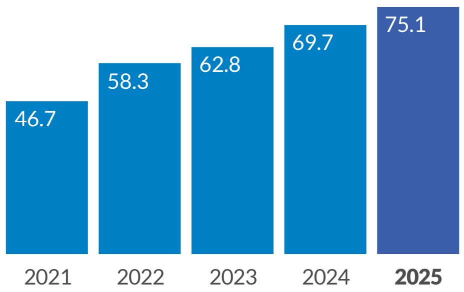
Our Key Performance Indicators (KPIs) help us monitor our progress:

Key Performance Indicator	
Fee-earning AUM	Ⓐ
Weighted-average fee rate	Ⓐ
Fund Management Company operating margin	Ⓐ
Deployment of direct investment funds	
Percentage of realised assets exceeding performance hurdle	

See more on our strategic objectives on page 13

Fee-earning AUM $bn Ⓐ

$75.1bn



Rationale

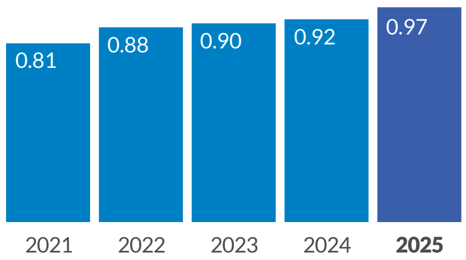
Growing fee-earning AUM is a key driver of the Group's management fees, when combined with the weighted-average management fee rate.

Outcome

Fee-earning AUM of $75.1bn up 8% compared to FY24 on a constant currency basis. See page 17 for further discussion.

Weighted-average fee rate % Ⓐ

0.97%



Rationale

The weighted-average management fee rate on fee-earning AUM indicates the level of management fees the Group earns on its fee-earning AUM. Fee rates vary across our strategies, and the weighted-average fee rate will depend on, amongst other things, the composition of fee-earning AUM.

Outcome

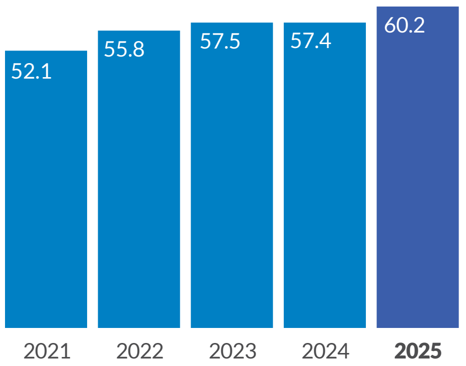
The effective management fee rate on our fee-earning AUM at the period end was 0.97% (FY24: 0.92%).

Key performance indicators continued

FMC operating margin %

A

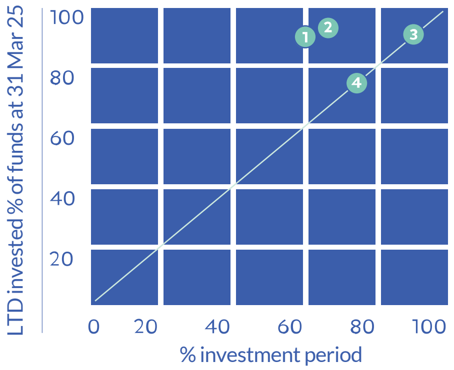
60%



Rationale
The FMC operating margin is a measure of the efficiency of our fund management activities.

Outcome
The FMC operating margin was 60.2% (FY24: 57.4%). See page 24 for further discussion.

Deployment of direct investment funds %



Rationale
Direct investment funds have a defined investment period. We monitor progress against a straight-line deployment basis as an indicator of timing for subsequent fund raising.

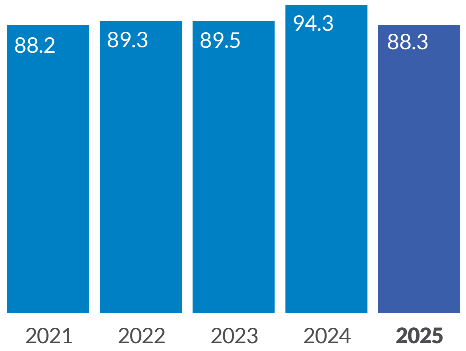
Outcome
During the period we deployed a total of $17.5bn of AUM on behalf of our direct investment funds (FY24: $7.7bn).

Key to deployment funds

1 Europe VIII
2 LP Secondaries I
3 RE Partnership VI
4 ICAP IV

Percentage of realised assets exceeding performance hurdle %

88%



Rationale
An indicator of our ability to manage portfolios to maximise value is the level of realised assets for which the return is above the fund performance hurdle rate. This is the minimum return level clients expect and the point at which the Group earns performance fees.

Outcome
Our strategies continued to perform strongly. The outcome for the year on this KPI is in line with our long-term average.

Increased earnings power and cash generation

"We are reporting growth across all key metrics for ICG. Our powerful financial model is creating long-term value for shareholders."

David Bicarregui
Chief Financial Officer

AUM

At 31 March 2025, AUM stood at $112bn and fee-earning AUM at $75bn. The bridge between AUM and fee-earning AUM is as follows:

$m	Structured Capital and Secondaries	Real Assets	Debt	Seed investments	Total
Fee-earning AUM	**36,086**	**7,711**	**31,330**	**–**	**75,127**
AUM not yet earning fees	3,882	1,222	14,970	–	20,074
Fee-exempt AUM	9,073	3,487	1,314	–	13,874
Balance sheet investment portfolio[1]	2,458	502	(57)	379	3,282
AUM	**51,499**	**12,922**	**47,557**	**379**	**112,357**

AUM is presented across three asset classes (previously four) with no change in measurement.
1. Includes elimination of CLO equity $630m (£488m) held by ICG already included within fee-earning AUM.

At 31 March 2025 we had $32bn of AUM available to deploy in new investments ('dry powder'), of which $20bn was not yet earning fees.

The presentation of our AUM has evolved compared to FY24. We are now showing three verticals (Structured Capital and Secondaries, Real Assets, and Debt) and within that, five asset classes (Structured Capital, Private Equity Secondaries, Real Assets, Private Debt, and Credit). The composition of Structured Capital and Secondaries is the same as what was previously called Structured and Private Equity; Real Assets remains unchanged; and Debt combines what was previously called Private Debt and Credit.

Business activity

Year ended 31 March 2025	Fundraising	Deployment[1]	Realisations[1,2]
Structured Capital and Secondaries	$13bn	$12bn	$2bn
Real Assets	$2bn	$2bn	$1bn
Debt[3]	$8bn	$4bn	$5bn
Total	**$24bn**	**$18bn**	**$9bn**

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

The Board and management monitor the financial performance of the Group on the basis of Alternative Performance Measures (APM), which are non-UK-adopted IAS measures. The APM form the basis of the financial results discussed in this review, which the Board believes assist shareholders in assessing their investment and the delivery of the Group's strategy through its financial performance.The substantive difference between APM and UK-adopted IAS is the consolidation of funds, including seeded strategies, and related entities deemed to be controlled by the Group, which are included in the UK-adopted IAS consolidated financial statements at fair value but excluded for the APM in which the Group's economic exposure to the assets is reported.

Under IFRS 10, the Group is deemed to control (and therefore consolidate) entities where it can make significant decisions that can substantially affect the variable returns of investors. This has the impact of including the assets and liabilities of these entities in the consolidated statement of financial position and recognising the related income and expenses of these entities in the consolidated income statement.The Group's profit before tax on a UK-adopted IAS basis was in-line with prior period at £530.5m (FY24: £530.8m). On the APM basis it was below the prior period at £532.2m (FY24: £597.8m).

Details of these adjustments can be found in note 4 to the consolidated financial statements on pages 129 to 135.

Finance review continued

AUM and FY25 fundraising

AUM of $112bn

AUM ($m)	Structured Capital and Secondaries	Real Assets	Debt	Seed investments	Total
At 1 April 2024	40,872	10,815	46,246	499	98,432
Fundraising	13,247	2,256	8,149	—	23,652
Other additions	939	1,088	349	—	2,376
Realisations	(2,836)	(831)	(6,715)	—	(10,382)
Market and other movements	(899)	(401)	(456)	—	(1,756)
Balance sheet movement	176	(5)	(16)	(120)	35
At 31 March 2025	**51,499**	**12,922**	**47,557**	**379**	**112,357**
Change $m	10,627	2,107	1,311	(120)	13,925
Change %	26%	19%	3%	n/m	14%
Change % (constant exchange rate)[1]	26%	18%	3%	n/m	14%

Fee-earning AUM of $75bn

Fee-earning AUM ($m)	Structured Capital and Secondaries	Real Assets	Debt	Total
At 1 April 2024	**28,334**	**7,733**	**33,591**	**69,658**
Funds raised: fees on committed capital	9,868	1,336	—	11,204
Deployment of funds: fees on invested capital	2,114	581	6,432	9,127
Total additions	11,982	1,917	6,432	20,331
Realisations	(2,276)	(1,407)	(8,540)	(12,223)
Net additions/(realisations)	**9,706**	**510**	**(2,108)**	**8,108**
Stepdowns	(1,795)	(218)	—	(2,013)
FX and other	(159)	(314)	(153)	(626)
At 31 March 2025	**36,086**	**7,711**	**31,330**	**75,127**
Change $m	7,752	(22)	(2,261)	5,469
Change %	27%	—%	(7)%	8%
Change % (constant exchange rate)[1]	27%	(2)%	(7)%	8%

1. See page 28 for FX exposure of fee-earning AUM, fee income, FMC expenses and Balance sheet investment portfolio.

FY26 fundraising

At 31 March 2025, closed-end funds and associated SMAs that were actively fundraising included Europe IX; European Infrastructure II; and various other strategies. We expect to hold the final close for European Infrastructure II by June 2025. We anticipate launching LP Secondaries II during FY26. The timings of launches and closes depend on a number of factors, including the prevailing market conditions.

Group financial performance

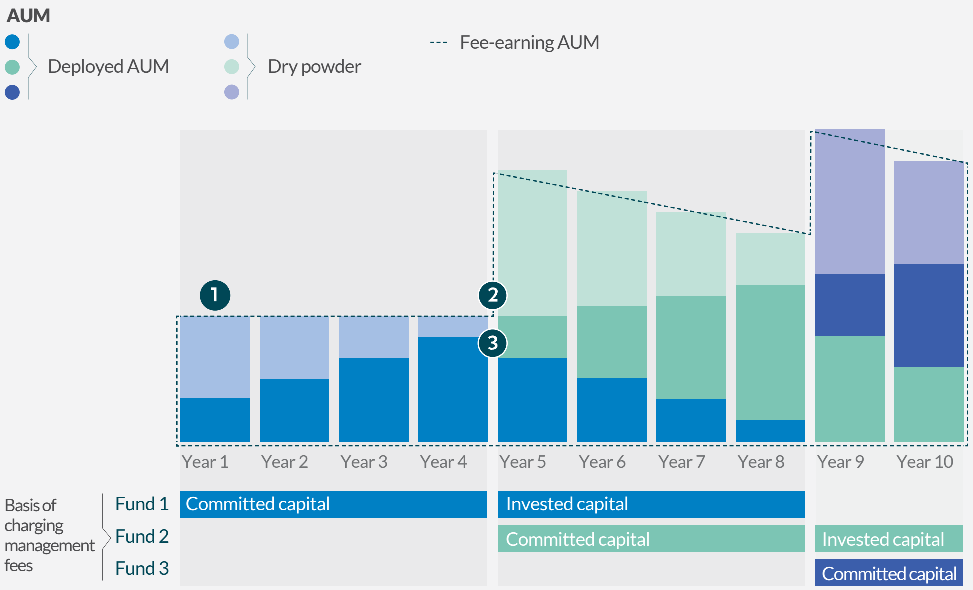
£m unless stated	Year ended 31 March 2024	Year ended 31 March 2025	Change %
Management fees	505.4	**603.8**	19%
of which catch-up fees	4.6	**61.8**	n/m
Performance fees	73.7	**86.2**	17%
Third-party fee income	**579.1**	**690.0**	**19%**
Other Fund Management Company income	72.9	**76.0**	4%
Fund Management Company revenue	**652.0**	**766.0**	**17%**
Fund Management Company operating expenses	(277.5)	**(304.6)**	10%
Fund Management Company profit before tax	**374.5**	**461.4**	**23%**
Fund Management Company operating margin	57.4%	**60.2%**	3%
Net investment return	**379.3**	**192.5**	**(49)%**
Other Investment Company Income	(31.3)	**(14.6)**	(53)%
Investment Company operating expenses	(100.4)	**(86.7)**	(14)%
Interest income	21.5	**19.2**	(11)%
Interest expense	(45.8)	**(39.6)**	(14)%
Investment Company profit before tax	**223.3**	**70.8**	**(68)%**
Group profit before tax	**597.8**	**532.2**	**(11)%**
Tax	(78.5)	**(79.8)**	2%
Group profit after tax	**519.3**	**452.4**	**(13)%**
Earnings per share	181.5p	**157.5p**	(13)%
Dividend per share	79.0p	**83.0p**	5%
Group operating cash flow	**359.0**	**518.0**	**44%**
Total available liquidity	£1.1bn	**£1.1bn**	(2)%
Balance sheet investment portfolio	£3.1bn	**£3.0bn**	(1)%
Total Balance Sheet Return	£426.3m	**£240.8m**	(44)%
Net gearing	0.38x	**0.25x**	(0.13)x
Net asset value per share[1]	790p	**859p**	9%

1. The number of shares used to calculate NAV per share has been adjusted to include shares held in the EBT, to reflect how the Group uses the EBT to neutralise the impact of share-based payments (a different basis to Group earnings per share). See page 26 for details. Prior period NAV per share figures have been adjusted to reflect this methodology.

Finance review continued

How fee-earning AUM develops in closed-end funds

A strategy charging fees on committed capital USD billions



1. Fees are charged on total committed capital during a fund's investment period. All commitments to the fund are charged fees from the date of the 'first close', irrespective of when the commitment is made. The first fee payment clients make can therefore include fees that relate to prior fiscal years. Those fees are booked in the year they are received and are referred to as '**catch-up fees**'.
2. Successor funds are launched typically once a fund is 85–90% invested.
3. At this point, the previous vintage of the fund 'steps down' to charge fees on invested capital, potentially with a reduction in fees of ~25bps. As the fund realises investments, the invested capital base is reduced.

A strategy charging fees on invested capital USD billions

1. Fees are charged on the original cost of total invested capital for the entirety of the fund's life. The fee-earning AUM therefore increases as capital is deployed, and reduces as the fund realises investments.
2. No 'step down' in fees when a successor fund is launched.

Group financial performance continued

Structured Capital and Secondaries

Overview

Seeding strategies	Scaling strategies	Flagship strategies
Life Sciences	European Mid-Market Asia Pacific Corporate LP Secondaries Core Private Equity	European Corporate Strategic Equity

	Year ended 31 March 2024	Year ended 31 March 2025	Year-on-year growth[1]	Last five years CAGR[1,2,5]
AUM	$40.9bn	**$51.5bn**	26%	29%
Structured Capital	$22.7bn	**$28.4bn**	25%	22%
Private Equity Secondaries	$18.2bn	**$23.1bn**	27%	43%
Fee-earning AUM	$28.3bn	**$36.1bn**	27%	24%
Structured Capital	$16.2bn	**$19.6bn**	20%	17%
Private Equity Secondaries	$12.1bn	**$16.5bn**	36%	36%
Fundraising	$5.4bn	**$13.2bn**	n/m	
Deployment	$1.7bn	**$11.6bn**	n/m	
Realisations[3]	$0.8bn	**$2.3bn**	n/m	
Effective management fee rate	1.24%	**1.25%**	+1bps	
Management fees	£284m	**£366m**	29%	22%
Performance fees	£53m	**£84m**	59%	28%
Balance sheet investment portfolio	£1.8bn	**£1.9bn**		
Total Balance Sheet Return[4]	£232.5m	**£151.8m**		16%

1. AUM on constant currency basis.
2. AUM calculation based on 31 March 2020 to 31 March 2025.
3. Realisations of fee-earning AUM.
4. NIR, including CLO dividends for Debt.
5. Five-year average for Total Balance Sheet Return.

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

Performance of key funds

	Vintage	Total fund size[1]	Status	% deployed	Gross MOIC	Gross IRR	DPI
Structured Capital							
Europe VI	2015	€3.0bn	Realising		2.2x	23%	191%
Europe VII	2018	€4.5bn	Realising		2.0x	18%	67%
Europe VIII	2021	€8.1bn	Realising		1.3x	16%	11%
Europe IX			Fundraising				
Europe Mid-Market I	2019	€1.0bn	Realising		1.7x	25%	47%
Europe Mid-Market II	2023	€2.6bn	Investing	35%	1.1x	25%	–
Asia Pacific III	2014	$0.7bn	Realising		2.2x	18%	102%
Asia Pacific IV	2020	$1.1bn	Investing	76%	1.3x	13%	1%
Private Equity Secondaries							
Strategic Secondaries II	2016	$1.1bn	Realising		3.0x	46%	200%
Strategic Equity III	2018	$1.8bn	Realising		2.7x	34%	76%
Strategic Equity IV	2021	$4.3bn	Realising		1.5x	22%	3%
Strategic Equity V	2023	$7.7bn	Investing	39%	2.9x	>100%	–
LP Secondaries I	2022	$0.8bn	Investing	91%	2.3x	60%	31%

Key drivers

Business activity	Fundraising: European Corporate ($6.0bn), Strategic Equity ($5.8bn), Mid Market II ($1.4bn) Deployment: Mostly driven by European Corporate ($6.4bn) and Strategic Equity ($3.7bn) Realisations: European Corporate ($1.4bn), Strategic Equity ($0.7bn)
Fee income	Management fees: Increase largely driven by strong fundraising in Strategic Equity and Mid-Market. Catch-up fees of £49m (FY24: £3.7m), driven by Strategic Equity and Mid-Market Performance fees: Additional revenue accrued for Europe VII as it moved closer to its hurdle date
Balance sheet investment portfolio	Return largely driven by European Corporate
Fund performance	Year-on-year growth across key funds

1. Refers to commingled fund size.

Finance review continued

Group financial performance continued

Real Assets
Overview

Seeding strategies	Scaling strategies	Flagship strategies
-	European Infrastructure Asia-Pacific Infrastructure Real Estate Equity Europe Real Estate Debt	-

	Year ended 31 March 2024	Year ended 31 March 2025	Year-on-year growth[1]	Last five years CAGR[1,2,5]
AUM	$10.8bn	**$12.9bn**	18%	18%
Fee-earning AUM	$7.7bn	**$7.7bn**	(2)%	14%
Fundraising	$1.0bn	**$2.3bn**	n/m	
Deployment	$2.2bn	**$2.4bn**	9%	
Realisations[3]	$0.9bn	**$1.4bn**	56%	
Effective management fee rate	0.94%	**0.97%**	+3bps	
Management fees	£56m	**£77m**	36%	25%
Performance fees	–	**–**		
Balance sheet investment portfolio	£0.4bn	**£0.4bn**		
Total Balance Sheet Return[4]	£44.2m	**£30.0m**		8%

1. AUM on constant currency basis.
2. AUM calculation based on 31 March 2020 to 31 March 2025.
3. Realisations of fee-earning AUM.
4. NIR, including CLO dividends for Debt.
5. Five-year average for Total Balance Sheet Return.

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

Performance of key funds

	Vintage	Total fund size[1]	Status	% deployed	Gross MOIC	Gross IRR	DPI
Real Estate Partnership Capital IV	2015	£1.0bn	Realising		1.1x	4%	98%
Real Estate Partnership Capital V	2018	£0.9bn	Realising		1.2x	7%	50%
Real Estate Partnership Capital VI	2021	£0.6bn	Investing	83%	1.2x	10%	10%
Real Estate Debt Fund VII			Fundraising				
European Infra I	2020	€1.5bn	Realising		1.5x	21%	57%
European Infra II			Fundraising				
Infrastructure Asia			Fundraising				
Metropolitan II			Fundraising				
Strategic Real Estate I	2019	€1.2bn	Realising		1.2x	7%	6%
Strategic Real Estate II	2022	€0.7bn	Investing	70%	1.1x	9%	–

1. Refers to commingled fund size.

Key drivers

Business activity	Fundraising: Real Estate equity and debt strategies ($0.7bn) and Infrastructure Europe ($1.4bn) Deployment: Real Estate equity and debt strategies ($1.9bn), Infrastructure Europe ($0.5bn) Realisations: Real Estate equity and debt strategies ($1.1bn), Infrastructure Europe ($0.3bn)
Fee income	Management fees: Increase largely driven by strong fundraising in European Infrastructure including catch-up fees of £9m (FY24: £0m) Performance fees: No performance fees due to early stage of key carry-eligible funds
Balance sheet investment portfolio	Return mainly driven by Infrastructure Equity, positive NIR in Real Estate Equity as well while Real Estate Debt is flat YoY
Fund performance	European Infrastructure saw strong value creation in the year, other strategies broadly flat

Finance review continued

Group financial performance continued

Debt

Overview

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

	Year ended 31 March 2024	Year ended 31 March 2025	Year-on-year growth[1]	Last five years CAGR[1,2,5]
AUM	$46.2bn	**$47.6bn**	3%	10%
Private Debt	$28.3bn	**$29.7bn**	5%	17%
Credit	$17.9bn	**$17.9bn**	(1)%	3%
Fee-earning AUM	$33.6bn	**$31.3bn**	(7)%	7%
Private Debt	$15.9bn	**$13.5bn**	(15)%	11%
Credit	$17.7bn	**$17.8bn**	–	5%
Fundraising	$6.6bn	**$8.2bn**	23%	
Deployment	$3.8bn	**$3.5bn**	(8)%	
Realisations[3]	$4.3bn	**$8.5bn**	n/m	
Effective management fee rate	0.65%	**0.64%**	(1)bps	
Management fees	£165m	**£161m**	(3)%	12%
Performance fees	£21m	**£2m**	n/m	28%
Balance sheet investment portfolio	£0.4bn	**£0.4bn**		
Total Balance Sheet Return[4]	£57.9m	**£27.7m**		9%

1. AUM on constant currency basis.
2. AUM calculation based on 31 March 2020 to 31 March 2025.
3. Realisations of Fee-earning AUM.
4. NIR, including CLO dividends for Debt.
5. Five-year average for Total Balance Sheet Return.

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

Performance of key funds

	Vintage	Total fund size[1]	Status	% deployed	Gross MOIC	Gross IRR	DPI
Private Debt							
Senior Debt Partners II	2015	€1.5bn	Realising		1.3x	8%	100%
Senior Debt Partners III	2017	€2.6bn	Realising		1.2x	6%	66%
Senior Debt Partners IV	2020	€5.0bn	Realising		1.2x	11%	44%
Senior Debt Partners V	2022	€7.3bn	Investing	49%	1.1x	17%	5%
North American Private Debt I	2014	$0.8bn	Realising		1.5x	16%	136%
North American Private Debt II	2019	$1.4bn	Realising		1.4x	12%	73%
North America Credit Partners III	2023	$1.9bn	Investing	30%	1.1x	19%	–%

1. Refers to commingled fund size.

Key drivers

Business activity	Fundraising: SDP ($4.9bn) and NACP ($0.3bn); CLOs ($1.8bn) and Liquid Credit ($1.0bn) Deployment: SDP ($2.7bn) and NACP ($0.4bn) Realisations: SDP($4.7bn) and NACP ($0.3bn); CLOs ($2.8bn) and Liquid Credit ($ 0.5bn) Net realisations of $2.1bn within Debt drove a reduction in FEAUM for the asset class
Fee income	Management fees: Lower than prior year owing to a reduction in FEAUM due to net realisation activity in SDP Performance fees: FY24 benefited from performance fees in Alternative Credit (£13m), which are earned every three years
Balance sheet investment portfolio	Includes the impact of the Group moving to a third-party valuer for its CLO equity during Q3, bringing the approach in line with wider market practice. Net effect of the assumptions applied by the third-party valuer increased the value of the CLO equity held on the balance sheet by £20m compared to the assumptions applied by the Company at 31 March 2024[1]

1. Further details of assumptions applied and sensitivities of the CLO equity valuation to these assumptions can be found in note 5 (IFRS) and in the Datapack (APM).

Fund Management Company

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

Management fees

Management fees for the period totalled £603.8m (FY24: £505.4m), a year-on-year increase of 19% (8% excluding the impact of catch-up fees of £61.8m in FY25 and £4.6m in FY24). On a constant currency basis management fees increased 22% year-on-year.

The effective management fee rate on our fee-earning AUM at the period end was 0.97% (FY24: 0.92%).

Performance fees

Performance fees recognised for the year totalled £86.2m (FY24: £73.7m). The year-on-year increase was largely due to additional revenue accrued for Europe VII as it moved closer to its hurdle date. During the period the Group received realised performance fees of £60.3m and at 31 March 2025 had accrued performance fees receivable on its balance sheet of £108.4m (31 March 2024: £83.7m):

£m	
Accrued performance fees at 31 March 2024	**83.7**
Accruals during period	86.2
Received during period	(60.3)
FX and other movements	(1.2)
Accrued performance fees at 31 March 2025	**108.4**

Recognition of performance fees

In addition to management fees, the Group receives performance fees from certain funds if performance thresholds are met.

Performance fees are a relatively small but important part of the Group's revenue. The Group receives approximately 20–25% of performance fees from the funds that it manages, with the remainder going to the investment teams.

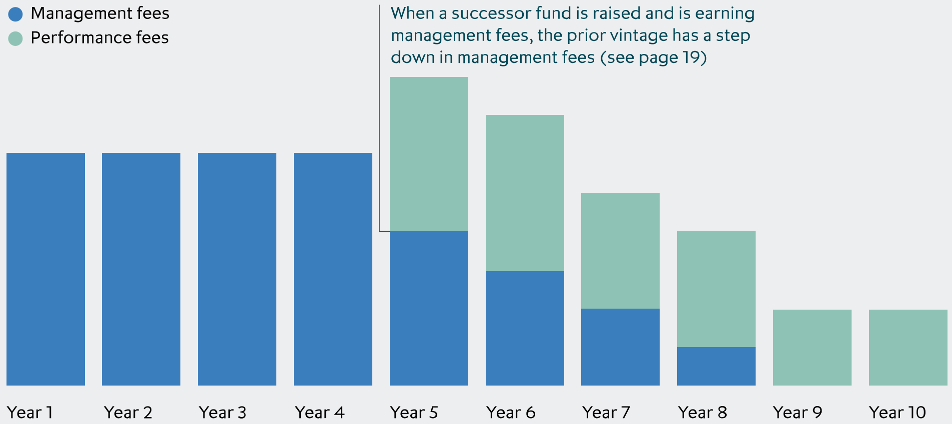
Over the medium term we expect performance fees to be ~10–15% of our total third-party fee income. Accrual of unrealised performance fees is a matter of judgement (see note 3 on page 128) and we take a conservative approach to minimise the possibility of any significant reversals.

Illustrative recognition of performance fee accrual under UK-adopted IAS for a fund that charges fees on committed capital

Performance fees are recognised only if it is highly probable that there will not be a significant reversal in the future. In practice recognition generally occurs after a number of realisations have been made. Timing of recognition depends on deployment, exits and fund performance.

Where the hurdle date is expected to be reached within 24 months of the year end, a constraint will be applied to the performance fee that is recognised but not yet paid. For FY25, this constraint was 53% (see page 128.

Certain funds that charge fees on invested capital also charge performance fees, which the Group benefits from. The process for recognising performance fees in these funds is the same as outlined above, and the illustrative profile in the graph would change to reflect the management fee being charged on invested capital. For more detail on how we charge management fees (see page 19).



Finance review continued

Fund Management Company continued

Other income

Other income comprises dividend receipts of £48.3m (FY24: £47.0m) from investments on the balance sheet in CLO equity; an intercompany fee of £24.6m for managing the IC balance sheet investment portfolio (FY24: £25.0m); and other income of £2.8m (FY24: £0.9m).

Operating expenses and margin

FMC operating expenses totalled £304.6m, an increase of 10% compared to FY24 (£277.5m)

£m	Year ended 31 March 2024	Year ended 31 March 2025	Change %
Salaries	101.0	**109.2**	8%
Incentive scheme costs	113.3	**128.8**	14%
Administrative costs	56.8	**58.5**	3%
Depreciation and amortisation	6.4	**8.1**	27%
FMC operating expenses	**277.5**	**304.6**	**9.8%**
FMC operating margin	**57.4%**	**60.2%**	**2.8%**

Within FMC operating expenses (incentive scheme costs), an expense of £43.0m was recorded for stock-based compensation (FY24: £41.0m).

The FMC recorded a profit before tax of £461.4m (FY24: £374.5m), a year-on-year increase of 23% and an increase of 28% on a constant currency basis.

Investment Company

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

Balance sheet investment portfolio

The balance sheet investment portfolio was valued at £3.0bn at 31 March 2025 (31 March 2024: £3.1bn). During the period, it generated net realisations and interest income of £172m (FY24: £139m), being net realisations of £69m (FY24: £88m) and cash interest receipts of £103m (FY24: £51m).

We made seed investments totalling £166m.

£m	As at 31 March 2024	New investments	Realisations	Gains/ (losses) in valuation	FX & other	As at 31 March 2025
Structured Capital and Secondaries	1,807	373	(390)	152	(36)	**1,906**
Real Assets	402	79	(118)	30	(6)	**387**
Debt[1]	467	97	(90)	(20)	(11)	**443**
Seed Investments	394	166	(289)	31	(10)	**292**
Total Balance Sheet Investment Portfolio	**3,070**	**715**	**(887)**	**193**	**(63)**	**3,028**

1. Of which £228m is in CLO equity.

Investment Company continued

Net Investment Returns

For the five years to 31 March 2025, Net Investment Returns (NIR) have been in line with our medium-term guidance, averaging 12%. For the twelve months to 31 March 2025, NIR were 6% (FY24: 13%).

NIR of £192.5m were comprised of interest of £140.6m from interest-bearing investments (FY24: £124.9m) and capital gains of £51.9m (FY24: £252.4m). NIR were split between asset classes as follows:

	Year ended 31 March 2024		Year ended 31 March 2025	
	NIR (£m)	Annualised NIR (%)	NIR (£m)	Annualised NIR (%)
Structured Capital and Secondaries	232.5	13%	**151.8**	**8%**
Real Assets	44.2	9%	**30.0**	**8%**
Debt	10.9	2%	**(20.5)**	**(5)%**
Seed Investments	91.7	25%	**31.2**	**9%**
Total net investment returns	**379.3**	**13%**	**192.5**	**6%**

Total balance sheet return including CLO dividends (which are recognised in the FMC), was £240.8m (FY24: £426.3).

For further discussion on balance sheet investment performance by asset class, refer to pages 21 to 23 of this report.

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

£m	Year ended 31 March 2024	Year ended 31 March 2025	Change
Changes in fair value of derivatives[1]	(7.3)	**8.3**	n/m
Inter-segmental fee	(25.0)	**(24.6)**	(2)%
Other	1.0	**1.7**	70%
Other IC revenue	**(31.3)**	**(14.6)**	**(53)%**

1. See page 28 for FX exposure of fee-earning AUM, fee income, FMC expenses and Balance sheet investment portfolio.

As a result, the IC recorded total revenues of £177.9m (FY24: £348m).

Investment Company expenses

Operating expenses in the IC of £86.7m decreased by 14% compared to FY24 (£100.4m), with increases in salaries and administrative costs being more than offset by a decrease in incentive scheme costs:

£m	Year ended 31 March 2024	Year ended 31 March 2025	Change %
Salaries	21.4	**30.0**	40%
Incentive scheme costs	58.6	**29.5**	(50)%
Administrative costs	18.1	**26.8**	48%
Depreciation and amortisation	2.3	**0.4**	(83)%
IC operating expenses	**100.4**	**86.7**	**(14)%**

Incentive scheme costs included DVB accrual of £9.4m (FY24: £35.1m). The reduction compared to FY24 was predominantly due to a change in the anticipated timing of when DVB is likely to be realised, which led the DVB accrual in H1 FY25 of £0.2m (H2 FY25: £9.2m).

Interest expense was £39.6m (FY24: £45.8m) and interest earned on cash balances was £19.2m (FY24: £21.5m).

The IC recorded a profit before tax of £70.8m (FY24: £223.3m).

Group

Operating expenses

The Group's operating expenses in aggregate were £391.3m, compared to FY24 these increased by 4%. For more detailed commentary on the changes in the operating expenses, see pages 24 and 25 of this report.

£m	Year ended 31 March 2024	Year ended 31 March 2025	Change %
Salaries	122.4	**139.2**	14%
Incentive scheme costs	171.9	**158.3**	(8)%
Administrative costs	74.9	**85.3**	14%
Depreciation and amortisation	8.7	**8.5**	(2)%
Group operating expenses	**377.9**	**391.3**	**4%**

Within the Group operating expenses (incentive scheme costs), an expense of £52.3m was recorded for stock-based compensation (FY24: £53.6m).

Tax

The Group recognised a tax charge of £(79.8)m (FY24: £(78.5)m), resulting in an effective tax rate for the period of 14.9% (FY24: 13.2%).

As detailed in note 13, the Group has a structurally lower effective tax rate than the statutory UK rate. This is largely driven by the Investment Company, where certain forms of income benefit from tax exemptions. The effective tax rate will vary depending on the income mix.

Dividend and share count

ICG has a progressive dividend policy. Over the long term the Board intends to increase the dividend per share by at least mid-single digit percentage points on an annualised basis.

The Board has proposed a final dividend of 56.7p per share which, combined with the interim dividend of 26.3p per share, results in total dividends for the year of 83.0p (FY24: 79.0p). This marks the 15th consecutive year of increases in our ordinary dividend per share, which over the last five years has grown at an annualised rate of 10%. We continue to make the dividend reinvestment plan available.

At 31 March 2025 the Group had 290,636,892 shares outstanding (31 March 2024: 290,631,993). During the year the Group recognised £52.3m in stock-based compensation. The Group has a policy of neutralising the dilutive impact of stock-based compensation through the purchase of shares by an Employee Benefit Trust ('EBT').

Balance sheet and cash flow

Our growing earnings and cash generation are resulting in an increasingly valuable asset base, which we use to enhance our client offering and shareholder value while maintaining an appropriately capitalised balance sheet. We do this through:

- investing alongside clients in our existing strategies to align interests;
- making investments to grow the strategies and products we offer our clients; and
- returning appropriate capital to our shareholders.

During the year we made gross investments of £549m alongside existing strategies and £166m in seed investments, and maintained our progressive dividend policy. See page 24 for more information on the performance of our balance sheet investment portfolio during the period and page 14 for information on our dividend.

To support this use of our balance sheet, we maintain a robust capitalisation and a strong liquidity position:

£m	31 March 2024	31 March 2025
Balance sheet investment portfolio	3,070	**3,028**
Cash and cash equivalents	627	**605**
Other assets	476	**447**
Total assets	**4,173**	**4,080**
Financial debt	(1,448)	**(1,177)**
Other liabilities	(430)	**(407)**
Total liabilities	**(1,878)**	**(1,584)**
Net asset value	**2,295**	**2,496**
Net asset value per share[1]	**790p**	**859p**

1. The number of shares used to calculate NAV per share include shares held in the EBT (a different basis to Group earnings per share), The Group uses the EBT to purchase and hold shares to offset the impact of share-based payments. Prior period NAV per share figures have been adjusted to reflect this methodology.

Liquidity and net debt

For FY25 we are reporting operating cashflow of £518m (FY24: £359m). This increase is due both to higher cashflow from fee income and higher cash generation from our balance sheet.

At 31 March 2025 the Group had total available liquidity of £1,098m (FY24: £1,124m), net financial debt of £629m (FY24: £874m) and net gearing of 0.25x (FY24: 0.38x

During the period, available cash decreased by £26m from £574m to £548m, including the repayment of £241m of borrowings that matured.

Finance review continued

Group continued

The table below sets out movements in cash:

£m	FY24	FY25
Opening cash	**550**	**627**
Operating activities		
Fee and other operating income	492	**656**
Net cash flows from investment activities and investment income[1]	180	**253**
Expenses and working capital	(272)	**(323)**
Tax paid	(41)	**(68)**
Group cash flows from operating activities - APM[2,3]	**359**	**518**
Financing activities		
Interest paid	(49)	**(41)**
Interest received on cash balances	29	**20**
Purchase of shares by EBT	–	**(43)**
Dividends paid	(223)	**(229)**
Net repayment of borrowings	(51)	**(241)**
Group cash flows from financing activities - APM[2]	**(294)**	**(534)**
Other cash flow[4]	14	**4**
FX and other movement	(2)	**(10)**
Closing cash	**627**	**605**
Regulatory liquidity requirement	(53)	**(57)**
Available cash	**574**	**548**
Available undrawn RCF	550	**550**
Cash and undrawn debt facilities (total available liquidity)	**1,124**	**1,098**

1. The aggregate cash (used)/received from balance sheet investment portfolio (additions), realisations, and cash proceeds received from assets within the balance sheet investment portfolio.
2. Interest paid, which is classified as an Operating cash flow under UK-adopted IAS, is reported within Group cash flows from financing activities - APM.
3. Per note 30 of the Financial Statements, Operating cash flows under UK-adopted IAS of £136.1m (FY24: £255.9m) include consolidated credit funds. This difference to the APM measure is driven by cash consumption within consolidated credit funds as a result of their investing activities during the period.
4. Cash flows in respect of purchase of intangible assets, purchase of property, plant and equipment and net cash flow from derivative financial instruments.

At 31 March 2025, the Group had drawn debt of £1,177m (FY24: £1,448m). The change is due to the repayment of certain facilities as they matured, along with changes in FX rates impacting the translation value:

	£m
Drawn debt at 31 March 2024	**1,448**
Debt (repayment) / issuance	(241)
Impact of foreign exchange rates	(30)
Drawn debt at 31 March 2025	**1,177**

Net financial debt therefore reduced by £245m to £629m (FY24: £874m):

£m	31 March 2024	31 March 2025
Drawn debt	1,448	**1,177**
Available cash	574	**548**
Net financial debt	**874**	**629**

During the period, S&P upgraded ICG plc to BBB+. At 31 March 2025 the Group had credit ratings of BBB (positive outlook) and BBB+ (stable outlook) from Fitch and S&P, respectively.

The Group's debt is provided through a range of facilities. All facilities except the RCF are fixed-rate instruments. The weighted-average pre-tax cost of drawn debt at 31 March 2025 was 2.84% (FY24: 3.07%). The weighted-average life of drawn debt at 31 March 2025 was 2.9 years (FY24: 3.3 years). The maturity profile of our term debt is set out below:

£m	FY26	FY27	FY28	FY29	FY30
Term debt maturing	176	486	–	97	419

During FY25, the Group entered into a new Revolving Credit Facility (RCF), replacing the previous facility. The RCF, which matures in October 2027, remains at £550m and has more favourable economic terms compared to the previous facility. For further details of our debt facilities see Other Information (page 204).

Net gearing

The movements in the Group's balance sheet investment portfolio, cash balance, debt facilities and shareholder equity resulted in net gearing decreasing to 0.25x at 31 March 2025 (FY24: 0.38x).

£m	31 March 2024	31 March 2025	Change %
Net financial debt (A)	874	**629**	(28)%
Net asset value (B)	2,295	**2,496**	9%
Net gearing (A/B)	**0.38x**	**0.25x**	**(0.13)x**

Finance review continued

Foreign exchange rates

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

	Average rate for FY24	Average rate for FY25	Year ended 31 March 2024	Year ended 31 March 2025
GBP:EUR	1.1609	**1.1919**	1.1697	**1.1944**
GBP:USD	1.2572	**1.2773**	1.2623	**1.2918**
EUR:USD	1.0829	**1.0751**	1.0792	**1.0815**

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

	USD	EUR	GBP	Other
Fee-earning AUM	35%	55%	9%	1%
Fee income	34%	58%	7%	1%
FMC expenses	18%	14%	59%	9%
Balance sheet investment portfolio	29%	49%	14%	8%

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

	Impact on FY25 management fees[1]	Impact on FY25 FMC PBT[1]	NAV per share at 31 March 2025[2]
Sterling 5% weaker against euro and dollar	+£29.0m	+£30.9m	+14p
Sterling 5% stronger against euro and dollar	-£(26.3)m	-£(28.0)m	-(13)p

1. Impact assessed by sensitising the average FY25 FX rates.
2. NAV / NAV per share reflects the total indicative impact as a result of a change in FMC PBT and net currency assets.

Where noted, this review presents changes in AUM, fee income and FMC PBT on a constant currency exchange rate basis. For the purposes of these calculations, prior period numbers have been translated from their underlying fund currencies to the reporting currencies at the respective FY25 period end exchange rates. This has then been compared to the FY25 numbers to arrive at the change on a constant currency exchange rate basis.

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

A comprehensive and robust assessment

In accordance with the UK Corporate Governance Code, the Directors have carried out a comprehensive and robust assessment of the prospects and viability of the Group.

The Group's long-term prospects are primarily assessed through the strategic and financial planning process. The main output of this periodic process is the Group's strategic plan, supported by the annual budget which is approved by the Board (see page 66). This assessment also reflects the Group's strategic priorities (see page 13).

The Board's oversight of the strategic plan is underpinned by the regular briefings received by the Board on macroeconomics, markets, new products and strategies, people management and processes (see page 66). New strategy reviews consider both the market opportunity for the Group and the associated risks, principally the ability to raise third-party funds, and deliver strong investment performance.

Period for assessing viability

The period covered by the Group's strategic plan, regulatory capital reporting, shareholder fundraising guidance and the deployment duration for some of the larger strategies is three years. This, combined with an assessment of the period over which forecasting assumptions are most reliable, and taking into account the recommendations of the Financial Reporting Council in their 2021 thematic review publication, has led the Directors to choose a period of three years to March 2028 for their formal assessment of viability. The Directors are satisfied that a forward-looking assessment of the Group for this period is sufficient to enable a reasonable statement of viability.

Assessment of viability

The assessment of the Group's viability requires the Directors to consider the principal risks that could affect the Group (see pages 40 to 44), with further information in the Risk Committee Report on page 84.

The Group has good visibility on future management fees due to the long-term nature of our funds (see page 19). This is underpinned by a well-capitalised balance sheet coupled with a strong liquidity position.

Stress testing is performed on the Group's strategic plan, which considers the impact of one or more of the key risks crystallising over the assessment period. The severe but plausible stress scenario applied to the strategic plan is a material reduction in AUM arising as a result of one or more of the External environment and Fund performance principal risks crystallising, with the scenario applying a significant slowdown to fundraising, deployment and realisation, combined with a significant valuation write down of the Group's balance sheet investments.

Having reviewed the results of the stress tests, the Directors have concluded that the Group would have sufficient resources in the stressed scenario and that the Group's ongoing viability would be maintained. The stress scenario assumptions include maintaining the Group's dividend policy but this and other assumptions would be reassessed if necessary over the longer term.

In addition, the Group undertakes a reverse stress test to identify the circumstances under which the business model becomes unviable. The most likely scenario to cause the business model to be unviable is investment write-downs causing a breach of debt covenants. The reverse stress test determines the level of investment write-downs required to breach debt covenants and trigger a business model failure point, in the absence of any management actions.

Analysis of this scenario concluded that write-downs significantly in excess of those experienced during the global financial crisis by the Group, without any mitigating actions, would be required in order for the Group to breach its banking covenants. The Directors consider this level of write-down to be extremely remote.

Viability statement

Based on the results of the analysis, and in accordance with the provisions of the UK Corporate Governance Code, the Directors confirm that they have a reasonable expectation that the Group will continue to operate and meet its liabilities, as they fall due, for the next three years. The Directors' assessment has been made with reference to the Group's current position and prospects, the Group's strategy, the Board's risk appetite, the Group's principal risks and the management of those risks, as detailed in the Strategic Report on pages 1 to 63.

Given the above, the Directors also considered it appropriate to prepare the financial statements on the going concern basis as set out on pages 119 and 188.

Stakeholder engagement

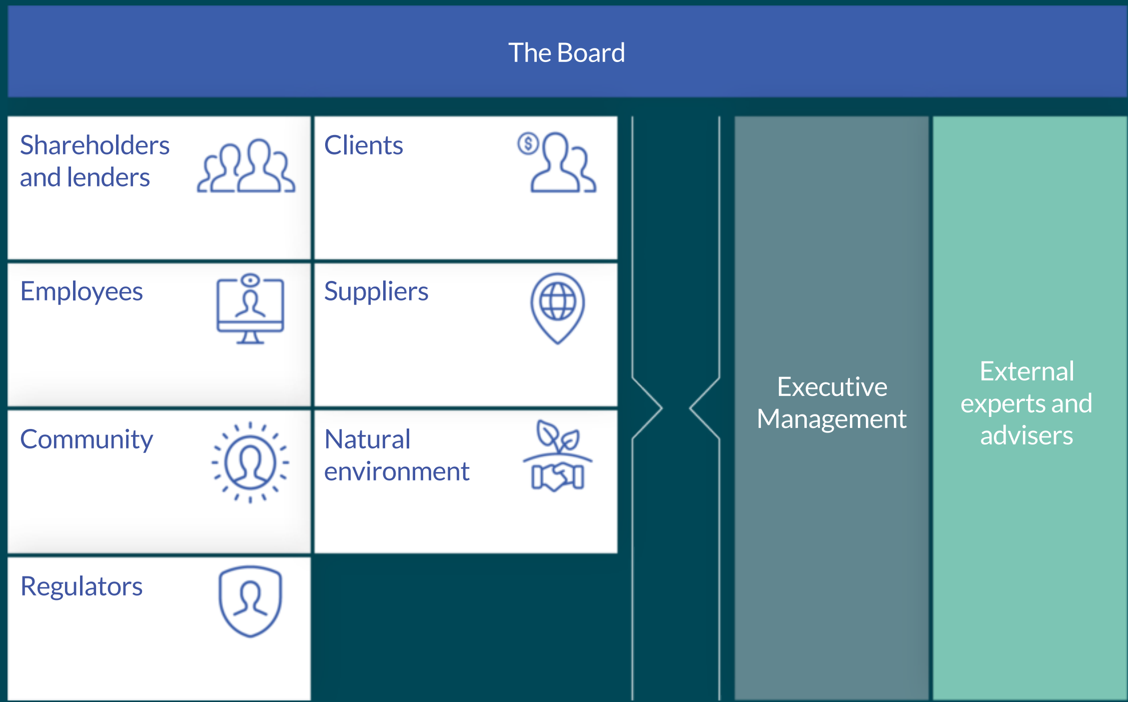
Establishing successful relationships to enable us to grow responsibly

The strength of our stakeholder relationships enables the Group to grow responsibly. Listening to and engaging with our diverse stakeholders drives progress, trust and transparency. It enables us to understand external developments and market expectations and supports our identification of opportunities and risks.

Our key stakeholder groups

The Company's key stakeholders are listed below. The Directors seek to understand the interests of each stakeholder so that these may be properly factored into the Board's decisions.

The Board engages with stakeholders through various methods including direct engagement by Executive and Non-Executive Directors where relevant; receiving reports and updates from management; and seeking input from external advisers as appropriate.



Stakeholder engagement continued

Shareholders and lenders

Why is it important to engage?

Effective access to capital is of strategic importance and crucial for the success of the Group, along with fostering a supportive investor base that is interested in the long-term prospects of the Company.

We seek to promote a two-way dialogue with both current and potential shareholders and lenders.

We strive to communicate clearly to them about our performance and prospects.

We also seek to understand their views on our industry and our business so that these perspectives can be factored into management and Board decisions.

What were the key topics of engagement?

- ICG's strategic positioning within the global alternative asset management landscape, the long-term prospects for the Group in that context, and where financial and non-financial resources being deployed to execute on those opportunities
- The Group's performance during the course of FY25, and the outlook over the short and long term
- Impact of the macroeconomic environment on the Group's clients, portfolio companies and investment activities
- Various other topics including capital allocation, cost base progression and financial presentation of results relative to peers

How have the Board and management engaged?

The Group conducts an active Shareholder and Debtholder Relations programme, engaging with shareholders, lenders and rating agencies throughout the year using a variety of channels and across all major financial regions globally.

During FY25 these included one-on-one and group meetings, both following results and on an ad hoc basis, and a shareholder seminar focused on ICG Strategic Equity.

The Board and management receive feedback on shareholder and lender views directly from our shareholders, rating agencies and balance sheet finance providers, the Group's Shareholder Relations function and from third parties, such as our corporate brokers.

The Chair also undertook a series of meetings with a number of shareholders and non-shareholders, without management present, to receive feedback directly on the Group, our growth plan and management.

Outcomes as a result of that engagement

- In total we engaged with c. 70% of our shareholder register during FY25, with shareholders getting access to non-executive and executive leadership, as well as other senior management during the year
- A wide range of feedback was received as a result of these meetings, which have been factored into management and Board-level discussions

Clients

Why is it important to engage?

Clients entrust us with their capital to invest on their behalf. The single largest driver of our long-term growth is continuing to attract increasing levels of capital from our clients and growing our client base, while delivering strong returns.

Ensuring that we understand our clients' needs and serve them appropriately is fundamental to the success of the Group.

What were the key topics of engagement?

- Designing funds to meet clients' needs
- Strategy to grow our client base and increase holdings by existing clients
- Reporting of portfolio performance
- Industry best practice integration of sustainability considerations into our investment approach

How have the Board and management engaged?

We are continually considering the position of our clients, and how we can best engage with them. More information on our clients can be found on page 12.

Our client solutions group engages regularly with all clients and potential clients, providing detailed updates on fund performance, new funds and other business developments, including sustainability matters.

We held regular client investor days and investor conferences throughout the year, ensuring that our clients have access to our senior management, investment teams and Client Solutions Group .

Outcomes as a result of that engagement

- Continued to broaden our expertise and offering of funds to meet client needs
- Offered successor vintages of established funds to meet client demand
- Enhanced our monitoring, target setting and reporting for portfolio companies
- Further developed our internal teams to continue to improve our client experience
- Renamed our internal team as Client Solutions Group to better align the identity of the team with the evolving approach we are taking to working with our clients

Read more on page 12

Stakeholder engagement continued

Employees

Why is it important to engage?

The success of the Group depends on collaboration and expertise across teams.

Effective two-way communication with our employees is essential to build and maintain engagement.

Our employee engagement informs us where we are doing well and where further actions should be considered and applied.

What were the key topics of engagement?

- Inclusion and culture aims and ambitions
- Growth and development of our employees
- Wellbeing of employees
- Enhancing employee experience aligned to ICG's purpose and values

How have the Board and management engaged?

We have a number of formal and informal channels to achieve this, including our annual employee engagement 'Pulse' survey held during the year; regular whole company business briefings; our quarterly People Forum and regular team meetings.

Throughout the year, Andrew Sykes, appointed as the NED responsible for employee engagement, conducted five focus group sessions with employees, spanning various business areas and geographies.

Outcomes as a result of that engagement

- Enhanced objectives for all people managers supported with the launch of the 'Managing for Results' programme for People Managers
- Investment in platforms further strengthening connectivity across processes and systems
- Piloted global mentoring programme accessible for all employees supporting career growth

For further details, please refer to Our People pages from page 36.

Read more on page 36

Suppliers

Why is it important to engage?

We work to ensure that our suppliers are engaged with our business and that each party understands the approach of the other.

This enables our suppliers to better meet our needs and us to understand their perspective, as well as delivering appropriate oversight of the supplier relationship.

What were the key topics of engagement?

- Improvement of onboarding activities to ensure that suppliers are effectively managed in order to enhance the overall client experience
- Rationalisation of the number of key third-party administrators to help build consistent operational processes
- Ability of providers, including third-party administrators, to continue to provide a high-quality and fairly priced service
- Requesting information on Supplier Sustainability Practices

How have the Board and management engaged?

We ensure that senior management hold regular relationship meetings with our key suppliers to ensure that any issues in our interactions with them are fully considered and addressed, and to review supplier performance. We are also continuing with the development of our supplier on-boarding process. We ask large and significant suppliers to complete a Supplier Sustainability information covering a range of sustainability topics. We also ask suppliers to commit to our Supplier Code of Conduct. The Board receives regular updates on our engagement with suppliers, in particular in respect of the third-party administrators who provide services in respect of our funds.

Outcomes as a result of that engagement

- Enhancements to the operating model applied at our third-party administrators for client anti-money laundering and know your client activities
- Commencement of activity to consolidate our third-party administrators
- More comprehensive understanding of supplier sustainability practices
- Updated Supplier Code of Conduct

Stakeholder engagement continued

Community

Why is it important to engage?

We are a people business, with offices in 21 locations, investing money on behalf of clients including pension funds and insurance companies worldwide.

Our actions may have meaningful and direct impacts on local communities. It is incumbent upon us to ensure that we actively cultivate and maintain strong local relationships and help our local communities share in our success.

What were the key topics of engagement?

- Identifying the most appropriate way for the Group to positively engage with and impact the wider community
- Continued commitment of employee time to charitable initiatives

How have the Board and management engaged?

The Board has reconfirmed its commitment to our increased level of charitable payments and emphasised to management the importance of continuing to play our part as a responsible member of society. Board members have participated in volunteering opportunities with key charitable partners.

Outcomes as a result of that engagement

- Entered into four major charity partnerships committing £4m over three years to seek to enhance social mobility in education and the early years of employment
- Continued our charitable partnership in support of charities tackling the cost-of-living crisis via the third year of "Million Meals Initiative"
- Committed £2.9m this financial year to support a variety of charitable causes
- Gave employees an opportunity to pitch to a panel of senior management for corporate donations to be made to charities close to the employees' hearts – as a result, over £100,000 was awarded to a range of charities not previously supported by the firm
- Over 250 employees participated in corporate social responsibility volunteering sessions over the course of the year

Natural environment

Why is it important to engage?

We are aware of the impact of our business operations on the natural environment. We are seeking to reduce potential negative impact from our own operations, as well as from our funds' investments where relevant.

What were the key topics of engagement?

- How to integrate climate-related considerations into our corporate and portfolio management decision making
- The most appropriate and credible way to align the business and investments to make progress against our stated decarbonisation goals
- Ensuring that investment decisions are made with appropriate regard to environmental factors, including our shareholders', lenders', clients' and regulators' requirements

How have the Board and management engaged?

Details of our focus on environmental matters, particularly those related to climate change, and climate risk can be found on pages 46 to 62. The Board has a keen interest in sustainability matters and regularly receives updates from senior management, including Board presentations from our Global Head of Sustainability.

Outcomes as a result of that engagement

- Continued enhancement of our pre-investment assessment approach. For more information, please see our Sustainability & People Report
- Continued to reduce greenhouse gas (GHG) emissions from our own operations and made progress in setting science-based targets with Relevant Investments[1], (see page 53 in our Climate-related financial disclosures)
- Committed to support the goal of achieving net zero emissions across our operations and Relevant Investments[1] by 2040. The commitment is supported by two targets validated by the Science Based Target Initiative (SBTi) (see page 59)

1. Relevant Investments include all direct investments within the Group's Structured and Private Equity asset class and Infrastructure Equity strategy where the Group has sufficient influence. Sufficient influence is defined by SBTI as follows: at least 25% of fully diluted shares and at least a board seat. All targets refer to the Group's financial year, which runs from 1 April to 31 March.

Read more on page 59

Stakeholder engagement continued

Regulators and governments

Why is it important to engage?

Certain subsidiaries of ICG are licensed by financial regulators and subject to a wide spectrum of regulation across a number of jurisdictions. We also operate in many countries where government policy can affect the operation of our business and our investments. Engaging with regulators and governments, both directly and through industry bodies is vital for regulation and policy to evolve proportionately and remain relevant.

Our continued compliance with standards and expectations set by regulators is of paramount importance to the Group's standing as an asset manager and to meeting the expectations of our stakeholders. Therefore the Group has a vested interest in ensuring regulation remains appropriate. We build practices and processes which complement regulatory standards and mandate all staff to comply with these standards.

What were the key topics of engagement?

- The Group participates in industry bodies and consultations and provides input to regulators and governments through these and similar channels. Where requested or appropriate, we engage directly with regulators and politicians/policy makers on specific topics
- The Group engages on matters relating to EU and UK asset management regulation, private markets regulation, debt markets regulation and ESG regulation, as well as relevant policy matters at the corporate level

How have the Board and management engaged?

We continue to actively engage with regulators and policy makers both directly and through industry bodies in order to inform and shape the development of our industry. We complete required filings, surveys and other submissions and acting responsively and thoughtfully to any inbound queries. The Board receives updates from the Global Head of Corporate Affairs and Global Head of Compliance & Risk on the Group's engagement with regulators and government bodies. ICG is a member of and sits on a number of committees of industry bodies producing thought leadership and policy maker engagement, including: ACC, BVCA, Invest Europe and LPEA. The Group CFO attended an industry roundtable with HM Treasury, organised by trade body the BVCA, as well as their annual Parliamentary reception, together with the Global Head of Corporate Affairs.

Outcomes as a result of that engagement

- The Group engaged via the BVCA on a number of topics including the Financial Reporting Council's Stewardship Code Consultation
- The Group participated in the FCA's review of private market valuation practices

Stakeholder engagement continued

Section 172 statement

As required by the Companies Act 2006, the Directors have had regard to wider stakeholders' needs when performing their duties under s.172.

In particular, the Directors recognise the importance of acting in a way that promotes the long-term success of the Company to the benefit of its members as a whole.

We set out on the following pages how the Directors considered the interests of stakeholders. The clearest example of this is in capital allocation and the use of our balance sheet to support the long-term growth of our Fund Management Company.

During the year, in their decision making, management and the Board weighed up a number of considerations including:

- Alignment of the Group's interests with its clients, co-investing in our strategies alongside our clients, while seeking to reduce the Group's commitments in the longer term where appropriate
- The longer-term prospects of new funds, what quantity of third-party AUM such funds and future vintages are likely to attract, and the management fee generation of such new funds
- Maintaining robust capitalisation, with strong liquidity
- The prevailing market conditions and macroeconomic forecasts
- The importance of ensuring that our business is conducted in accordance with applicable standards and practices

Section 172(1) limbs

A	the likely consequences of any decision in the long term
B	the interests of the Company's employees
C	the need to foster the Company's business relationships with suppliers, customers and others
D	the impact of the Company's operations on the community and the environment
E	the desirability of the Company maintaining a reputation for high standards of business conduct
F	the need to act fairly as between members of the Company

Further information on how Section 172(1) has been applied by the Directors can be found throughout the Annual Report

A global people business – building long-term sustainable value, together

Investing in our people and their progress supports our growth, with new ideas driving our innovation.

"At ICG, our people drive our success. We attract, retain, and develop high-performing, high-potential employees, helping them thrive and achieve their career goals while advancing our commercial ambitions."

Antje Hensel-Roth
Chief People and External Affairs Officer

What we do:

Attract

- High level of personal impact and business building opportunities
- Wide-ranging opportunities for **career development**
- Inclusive culture at the core and throughout the firm

Retain

- Comprehensive career **development**
- Market-leading, **holistic benefits**
- Engagement and opportunity to contribute across the firm

Develop

- Dedicated Talent programmes at all levels
- Mentoring and **Employee** Networks
- Development of teams and individuals a **core priority** for people managers

How we do it:

Inclusion & culture

Harnessing a variety of perspectives from a broad range of backgrounds benefits our clients, people and stakeholders

Performance & development

Helping our people reach their full potential and building the next generation of talent

Wellbeing and support

Supporting the physical and mental wellbeing of our employees, their families and dependants

Engagement and voice

Effective communication to build and maintain engagement

Why we do it:

Our values
Performance for our clients
Entrepreneurialism and innovation
Ambition and focus
Taking responsibility and managing risk
Working collaboratively, inclusively and acting with integrity

Our people continued

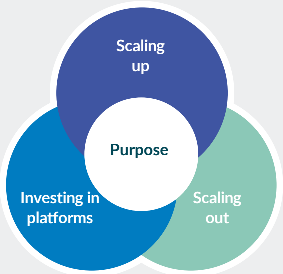
Driving Innovation and growth

As a fast-growing firm, our success is built on our long-standing commitment to creating high-performance teams where ambition, collaboration, challenge and contribution are encouraged.

By creating a culture of inclusion, ICG enables our people to fulfil their potential and be supported to build world-class careers. Alongside offering competitive rewards, this approach means we are able to attract, nurture, and retain talent from a broad range of backgrounds.

As a firm, we focus on pivotal moments throughout the employee journey, collaborating with the business to deliver long-term sustainable value. We are strategically positioned in key global markets to provide optimal coverage and efficiency for both our clients and employees.

Our ongoing focus on enhancing data and reporting insights, combined with implementing market-leading talent strategies, ensures that our business and our people are equipped with the skills and perspectives needed for now and the future. This foundation, built on high-quality, high-performing HR teams and practices, drives scalable and sustainable processes.



Scaling up: we accelerate key and emerging talent

Scaling out: we are an employer of choice for external talent globally

Investing in platforms: connected and enhanced processes and systems

Advancing our Key People Initiatives

Inclusion and Culture

- ICG was named as Britain's most admired financial services company, voted for by our peers and financial analysts.
- Our six global Inclusion networks, sponsored by senior executives, are run by employees and open to all. These networks continually contribute to ICG's inclusive and supportive culture covering areas such as gender, ethnicity, LGBTQ+, young professionals, family, carers, disability, sports and wellbeing.
- As a signatory for the Women in Finance Charter, we continue to exceed our aspiration of having 30% women in UK senior management roles by 2027.
- We are committed to contributing to the industry and work with a number of partnerships such as Diversity Project, Women in Finance, British Private Equity and Venture Capital Association (BVCA), Level 20 and the Business Disability Forum.
- We have recently recruited a new Culture, Inclusion and Engagement Director to drive continued progress on our strategic agenda.

Performance and development

- Our global platform and tailored programmes provide our people with comprehensive development opportunities, accessible through both online and face-to-face training, at different stages of their careers.
- Over the next two years, our people managers will engage in a specialised development programme designed to enhance managerial skill, increased engagement and collaboration within an inclusive, high-performance culture. This is complemented by clearly defined expectations and paths for advancement throughout the firm.
- We have continued to refine our performance management process to reinforce active support and ongoing development throughout the year, underpinned by meaningful objective setting, feedback and appraisals.

Wellbeing and support

- Our market-leading benefits are actively promoted, including family building and career support as well as a personal allowance aimed at enhancing wellbeing. These efforts are intended to support our people through various life stages alongside fulfilling their career aspirations.

Engagement and voice

- We actively engage with employees through our annual pulse survey, regular Town Halls and business forums, as well as focus groups with our NEDs.
- Internal cultural influencers continue to come together in our quarterly People Forum to bring ideas, recommend priorities, and share in outcomes across the firm.
- Our People Forum comprises comprises a cross section of senior leaders, giving a voice to our colleagues across different offices and business units to inform decision-making across the firm and share responsibility for their implementation. This forum has become both an important sounding board and communication channel.

Employee engagement survey participation rate and score for July 2024:

79%
(2023: 74%)

7.2
(2023: 7.1)

Employee engagement driver includes questions on Loyalty, Recommendation and Satisfaction.

Six Employee Networks:

c.50
events delivered globally

Ranked (globally):

#2
Equality Group's Honordex Inclusive PE and VC Index 2025 (#1 globally in 2024 & 2023).

Investing for growth

Fresh ideas and different perspectives allow us to stay entrepreneurial and innovative. Our employees are our greatest asset – when they grow and thrive, so does the firm. We believe investing in our people is of utmost importance.

Our talent management and inclusion initiatives are dedicated to supporting our workforce, and include:

- 'Leading for Impact' programme, which equips senior leaders to promote a strong team culture and high performance.
- 'Managing for Results' enables mid-level executives in becoming more confident, well-rounded managers who can excel in a dynamic growth environment.
- Our Women's Development Programme continues to support women in mid to senior-level positions to grow in their careers.
- Employees have access to a comprehensive digital learning offering and a personal development budget for professional upskilling aligned with their career aspirations and skills development.
- We continue to deliver 'Conscious Inclusion' training for all new joiners as well as supporting those who are recruiters with fair and inclusive hiring processes.
- Additionally, we are introducing a global mentoring programme for all employees, enhancing connectivity and offering guidance, support, and knowledge sharing as our colleagues navigate their careers.
- All employees complete an annual compliance training with specific modules focusing on Inclusion.

Our people continued

Inclusion, Culture and Engagement Strategy

Our strategy

Our people

Our industry

Our Data and Insights

Our Responsible Investing

As a global firm, with local presence, Inclusion is rooted in our values and aims to supports different perspectives to enhance ICG's performance and contributions. Our Inclusion strategy integrates a holistic approach, benefiting our clients, our people and our stakeholders. By embracing our global reach, we tailor our approach to ensure it remains relevant and compliant with local laws in each market in which ICG operates.

For more information in ICG's approach to Sustainability and Responsible Investing, read our FY25 Sustainability and People Report: www.icgam.com/spr

Find out more in our Governance report on page 64 and Non-financial information statement on page 63

We continue to use data to guide us. In 2024, we updated our representation aspirations and are consistently measuring our progress. Beyond this, we track a number of Inclusion measures within our Pulse Survey to better understand employee experience and to help identify opportunities.

As part of our UK Women in Finance Charter pledge, we are continuing to exceed 30% women in UK senior management by 2027. Additionally, 40% of our board members are women.

ICG supports the aims of the Parker Review to enhance ethnic diversity within UK businesses. Based on ONS classification, among the UK-located Global Senior Management population, 14% identify as coming from an ethnic minority background, 72% identifying as White, and 14% preferring not to disclose. We continue to exceed our aspiration of 10% ethnic minority representation in global senior management, located in the UK, by December 2027. Furthermore, we are delighted to have strengthened our board diversity by welcoming a new director who brings valuable perspectives from an ethnic minority background.

At the heart of ICG's inclusive environment are our global employee networks. They collaborate with colleagues across regions to share experiences, interests, and ambitions. Network events are numerous (c. 50 over the year) and very well attended, including panel discussions and guest speakers. We aim to address impactful topics such as gender bias in AI and benefits of sponsorship. Our Together network hosts various LGBTQ+ events for both ICG colleagues and external participants from across the private capital ecosystem to drive engagement and collaboration.

We are expanding our focus areas to include socio-economic mobility and disability inclusion, supported by our networks as well as our charitable giving strategy which is focused on social mobility and access to our industry across many of our key locations. Over the course of the year, we hosted events highlighting neurodiversity and disability in the workplace and our early careers programme aims to build a well-rounded pool of future talent.

Key People Metrics

All data is 31 March 2025 unless noted

General

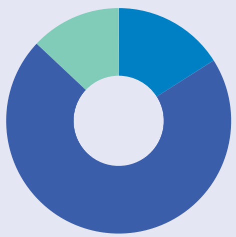
Number of permanent employees (total)
686 (2024: 637)

Number of permanent employees (FTE)
683.5 (2024: 635)

Employee turnover (%)
12.8% (2024: 13.0%)

Age

Below 30	16%
30–50	71%
Above 50	13%



Find out more on our website: www.icgam.com//people-and-careers/

Women

Board (%) 40% (2024: 40%)	Global All Employees (%) 37% (2024: 37%)
Senior Board positions (Chair, SID, CEO, CFO) 0 (2024: 0)	Global New Hires (%) 45% (2024: 39%)
Executive Committee (%) 33% (2024: 33%)	UK New Hires (%) 44% (2024: 37%)
Global Senior Management[1] (%) 29% (2024: 29%)	Mean Hourly Gender Pay Gap (%) 29.6% (2024: 30.3%)
UK Senior Management[2] (%) 36% (2024: 37%)	Mean Gender Bonus Gap (%) 73.2% (2024: 70.2%)

Ethnic minorities

Board (%) 10% (2024: 0%)	Executive Committee (%) 0% (2024: 0%)
Senior Board positions (Chair, SID, CEO, CFO) 0 (2024: 0)	Global Senior Management[3] (%) 14% (2024: 13%)[1]
UK All Employees (%) 29% (2024: 26%) of which 62% White, 20% Asian, 3% Black, 6% Other, 9% Prefer Not to Say or No Response (2024: 26%, of which 63% White, 17% Asian, 4% Black, 5% Other, 10% Prefer Not to Say or No Response)	UK New Hires (%) 42% (2024: 38%) of which 55% White, 32% Asian, 1% Black, 9% Other, 3% Prefer Not to Say or No Response (2024: 38%, of which 58% White, 25% Asian, 8% Black, 5% Other, 5% Prefer Not to Say or No Response)

Refer to page 199 for definitions

Resilient strategies for long-term success

Effective risk management is a core competence underpinned by a strong control culture.

Our approach

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

The Risk Committee is provided with management information regularly and monitors performance against set thresholds and limits. The Board also promotes a strong risk management culture by encouraging acceptable behaviours, decisions, and attitudes toward taking and managing risk throughout the Group. Please refer to the Governance Report on page 64.

Managing risk

Risk management is embedded across the Group through the RMF, to ensure current and emerging risks are identified, assessed, monitored, controlled, and appropriately governed based on a common risk taxonomy and methodology. The Group's RMF operates under the principles of the 'three lines of defence' model. The RMF is designed to protect the interests of stakeholders and meet our responsibilities as a UK-listed company, and the parent company of a number of regulated entities.

The Board's oversight of risk management is proactive, ongoing and integrated into the Group's governance processes. The Board receives regular reports on the Group's risk management and internal control systems. These reports set out any significant risks facing the Group.

The evaluation of risk events and corrective actions assists the Board in its assessment of the Group's risk profile. The Board also meets regularly with the internal and external auditors to discuss their findings and recommendations, which enables it to gain insight into areas that may require improvement. The Board reviews the RMF regularly, and it forms the basis on which the Board reaches its conclusions on the effectiveness of the Group's system of internal controls.

Taking controlled risk opens up opportunities to innovate and further enhance our business, for example new investment strategies or new approaches to managing our client relationships. Therefore, the Group maintains a risk culture that provides entrepreneurial leadership within a framework of prudent and effective controls to enable effective risk management. Please also refer to the Risk Committee Report (page 84 to 86).

Risk appetite

Risk appetite is defined as the level of risk which the Group is prepared to accept in the conduct of our activities. The risk appetite strategy is implemented through the Group's operational policies and procedures and internal controls and supported by limits to control exposures and activities that have material risk implications. The current risk profile is within our risk appetite and tolerance range.

Principal and emerging risks

The Group's principal risks are individual risks, or a combination of risks, materialisation of which could result in events or circumstances that might threaten our business model, future performance, solvency, or liquidity and reputation. Reputational risk is not in itself a principal risk; however, it is an important consideration and is actively managed and mitigated as part of the wider RMF. Similarly, sustainability risk is not defined as a principal risk but is considered across the Group's activities as an embedded value. The Group has determined that the most significant impact from climate change relates to the underlying portfolio investments. Climate-related risk for both the Group's own operations and ICG's fund management activity are addressed in greater detail in the Climate-related Financial Disclosures (see page 46) and note 1 of the financial statements (see page 126).

The Group uses a principal and emerging risks process to provide a forward-looking view of the potential risks that can threaten the execution of the Group's strategy or operations over the medium to long term.

The Group's RMF identifies nine principal risks which are accompanied by associated responsibilities and expectations around risk management and control. Each of the principal risks is overseen by an accountable Executive Director, who is responsible for the framework, policies and standards that detail the related requirements.

The diagram on page 40 shows the Group's principal risks. The horizontal axis shows the impact of a principal risk if it were to materialise, and the vertical axis illustrates the likelihood of this occurring. The scales are based on the residual risk exposure remaining after mitigating controls.

Emerging risks are identified through regular interactions with stakeholders throughout the business, attendance at industry events, review of external publications, and horizon scanning performed by the relevant functions, including Group Risk and Compliance. Emerging risks are continuously monitored to ensure that they are appropriately managed and mitigated by the Group.

Directors' Confirmation

The Directors confirm that they have reviewed the effectiveness of the Group's risk management and internal control system and confirm that no significant failings or weaknesses have been identified. This is supported by an annual Material Controls assessment and Fraud Risk Assessment, facilitated by the Group Risk Function, which provides the Directors with a detailed assessment of related internal controls.

The Directors confirm that they have undertaken a robust assessment of the principal and emerging risks facing the business, in line with the requirements of the UK Corporate Governance Code.

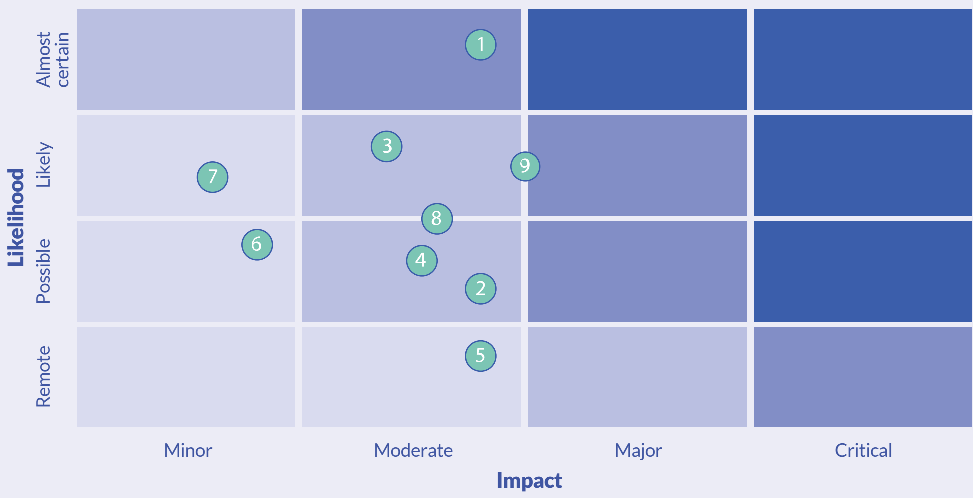
Managing risk continued

Strategic alignment
① Grow AUM ② Invest ③ Manage and Realise

Principal Risks

	Risk Appetite Level				
	Low	Medium	High	Very high	Risk trend
Strategic					
1 External Environment Risk			●		↑
2 Fundraising Risk		●			↔
3 Fund Performance Risk		●			↔
Financial					
4 Market and Liquidity Risk		●			↔
Business Environment					
5 Key Personnel Risk	●				↔
6 Legal, Regulatory and Tax Risk	●				↔
7 External Reporting Risk	●				↔
Operational Resilience					
8 Information Technology and Security Risk		●			↔
9 Third Party Provider Risk		●			↔

Risk profile



① External Environment Risk

Strategic alignment: ① ② ③

Risk trend: ↑

Risk appetite: High

Executive Director responsible: Benoît Durteste

Risk Description

Geopolitical, macroeconomic concerns, and global events (e.g. pandemics, natural disasters) beyond our control may impact our profitability, operating environment and our fund portfolio companies. These events can lead to financial market volatility, affecting fundraising, investment performance, exit opportunities, and the ability to deploy capital.

Key Controls and Mitigation

Our business model is primarily based on long-term illiquid funds, providing stability during market downturns. Additionally, given the nature of closed-end funds, they are not subject to redemptions.

A range of complementary approaches are used to inform strategic planning and risk mitigation, including active management of the Group's fund portfolios, profitability and balance sheet scenario planning and stress testing to ensure resilience across a range of outcomes.

The Board, the Risk Committee and the Risk function monitor emerging risks, trends, and changes in the likelihood of impact. This assessment informs the universe of principal risks faced by the Group.

Trend and Outlook

The investing environment remains uncertain and potentially volatile, with geopolitical shifts, high interest rates, and weak economic growth.

As noted in the Finance review on page 17, we have substantial dry powder across a range of strategies, stable management fee income, are not under pressure to deploy or realise, and can capitalise on opportunities that emerge across our asset classes.

We monitor the macroeconomic and geopolitical landscape, but do not anticipate increased risk to our operations, strategy, performance, or client demand.

Managing risk continued

Strategic alignment
1 Grow AUM 2 Invest 3 Manage and Realise

2 Fundraising Risk

Strategic alignment:	Risk trend:	Risk appetite:	Executive Director responsible:
1	↔	Medium	Benoît Durteste

Risk Description

The Group's long-term growth and profitability rely on successfully raising third-party funds. Failure to attract new investors, grow existing investments, and launch new strategies could impact future management fee income and restrict expansion into new markets and asset classes, limiting economies of scale. This risk has significant strategic and financial implications, including reduced profitability, loss of market share, and challenges in attracting and retaining top talent.

Key Controls and Mitigation

The Group's Client Solutions Group function is dedicated to continually growing and diversifying our client base and supporting the Group's fundraising efforts. The diverse product offerings provide a range of solutions to match client requirements.

Monitoring of possible new fund structures and client bases is conducted on a regular basis to assess new opportunities.

Trend and Outlook

Despite a challenging fundraising environment, we have continued to exceed our fundraising targets. The Group's track record and reputation remain strong with sustained momentum across the investment platform, for both flagship and scaling strategies. We saw final closes for Senior Debt Partners V, Strategic Equity V and Europe Mid-Market II, as well as North American Capital Partners III.

Our diverse product offering and client base, coupled with continued strong performance and strategic hires to support the growth of our Client Solutions Group, positions ICG for successful fundraising to continue scaling AUM.

3 Fund Performance Risk

Strategic alignment:	Risk trend:	Risk appetite:	Executive Director responsible:
1 2 3	↔	Medium	Benoît Durteste

Risk Description

Current and potential clients continually assess our investment fund performance. There is a risk that our funds may not deliver consistent performance and erode our track record. Poor fund performance may hinder our ability to raise subsequent vintages or new strategies, impacting competitiveness, profitability and growth plans.

Key Controls and Mitigation

A robust and disciplined investment process is in place where investments are selected and regularly monitored by the Investment Committees for fund performance, delivery of investment objectives, and asset performance.

All proposed investments are subject to a thorough due diligence and approval process during which all key aspects of the transaction are discussed and assessed. Regular monitoring of investment and divestment pipelines is undertaken on an ongoing basis.

Monitoring of all portfolio investments is undertaken on a quarterly basis focusing on the operating performance and liquidity of the portfolio.

Material sustainability and climate-related risks are assessed for each potential investment opportunity and presented to, and considered by, the Investment Committees of all investment strategies.

Trend and Outlook

Amidst a rapidly changing global economy, we have effectively managed our clients' assets. Our focus on downside protection has resulted in attractive performance, particularly in our debt strategies.

During this period, fund valuations have remained stable, supported by the strong performance of our portfolio companies and income from interest-bearing investments. Our disciplined approach to realisations has helped maintain the performance of key vintages, despite the market's reduced transaction activity.

While the market environment is challenging, the outlook remains positive. We have a powerful local sourcing network and a diversified product offering of successful investment strategies that enable us to navigate dynamic market conditions, which helps to mitigate this risk.

More detail on the performance of the Group's funds can be found on pages 20 to 22.

Managing risk continued

Strategic alignment
① Grow AUM ② Invest ③ Manage and Realise

4 Market and Liquidity Risk

Strategic alignment:	Risk trend:	Risk appetite:	Executive Director responsible:
① ② ③	↔	Medium	David Bicarregui

Risk Description
The Group is exposed to market and liquidity risks. Adverse market conditions could negatively impact the carrying value of the Group's investments, resulting in financial losses and constraining the Group's ability to launch new funds or meet co-investment obligations. This risk stems from the Group's strategy of co-investing alongside clients in its funds, seeding assets in preparation for fund launches, and holding investments in Collateralised Loan Obligations to meet regulatory requirements.

Liquidity risk refers to the possibility that the Group may not have sufficient financial resources to meet its obligations, including debt maturities and co-investment commitments, as they fall due.

Key Controls and Mitigation
Debt funding for the Group is obtained from diversified sources and the repayment profile is managed to minimise material repayment events. The profile of the debt facilities available to the Group is reviewed frequently by the Treasury Committee.

Market and liquidity exposures are reported monthly and reviewed by the Group's Treasury Committee. Liquidity projections and stress tests are prepared to assess the Group's future liquidity as well as compliance with the regulatory capital requirements. Investment Company commitments are reviewed and approved by the CEO and the CFO on a case-by-case basis assessing the risks and return on capital.

Valuation of the balance sheet investment portfolio is reviewed quarterly by the Group Valuation Committee, which includes assessing the assumptions used in valuations of underlying investments.

Trend and Outlook
Global markets remain susceptible to volatility from a number of macroeconomic factors, specifically related to global interest rates, and geopolitical factors. We continue to implement measures to mitigate the impact of market volatility and interest rate fluctuations in line with Group policy, and respond to the prevailing market environment where appropriate.

Our balance sheet remains strong and well capitalised, with net gearing of 0.25x, and with £1,098bn of available liquidity as of 31 March 2025. In addition, the Group has significant headroom to its debt covenants. All of the Group's drawn debt is fixed rate, with the only floating rate debt being the Group's committed £550m revolving credit facility, which was undrawn as of 31 March 2025. This facility is only intended to provide short-term working capital for the Group.

The Group's liquidity, gearing and headroom are detailed in the Finance Review on page 26.

5 Key Personnel Risk

Strategic alignment:	Risk trend:	Risk appetite:	Executive Director responsible:
① ② ③	↔	Low	Antje Hensel-Roth

Risk Description
The Group depends upon the experience, skill and reputation of our senior executives and investment professionals, and their continued service is vital to our success. Breaching the governing agreements of our funds in relation to 'Key Person' provisions could disrupt investment activities or hinder our ability to raise new funds, if not resolved promptly.

As such, the departure of key personnel may have a significant adverse impact on our long-term prospects, revenues, profitability, and cash flows. It could also impede our ability to maintain or grow assets under management in existing funds and hinder our ability to raise new funds.

Key Controls and Mitigation
We employ an active and comprehensive approach to attract, retain, and develop talent. This includes a well-defined recruitment process, succession planning, competitive long-term compensation and incentives, and advancement opportunities through performance appraisals and dedicated development programmes.

Regular reviews of resourcing and key person exposures are undertaken as part of business line reviews and the fund and portfolio company review processes.

We maintain a focus on our organisational culture, implementing initiatives to promote appropriate behaviours that lead to optimal long-term outcomes for our employees, clients, and shareholders.

The Remuneration Committee oversees the Directors' Remuneration Policy and its application to senior employees, and reviews and approves incentive arrangements to ensure they are appropriate and in line with market practice.

Trend and Outlook
Attracting, developing and retaining key personnel remains a significant priority for the Group. We continue to invest in emerging and high potential talent through focused and individual tailored development plans. After a successful pilot, we are launching a firm-wide mentoring programme during FY26 to foster connections across our business and support innovation. Additionally, having developed and piloted a new Manager-focused programme in FY25, we are now deploying the programme globally to inspire team vision, drive performance, ensure effective communication, and promote career development.

We remain committed to strategic and considered hiring and have welcomed senior professionals to the firm across client-facing, investment and operational roles. Notably, we onboarded a new Global Head of Client Solutions Group, who will continue to build upon our strong relationships with our sophisticated clients and our markets. Additionally, as part of our ongoing investment in our platform, Warsaw and India remain key strategic growth locations.

Read more about our people on page 36.

Managing risk continued

Strategic alignment
1 Grow AUM 2 Invest 3 Manage and Realise

6 Legal, Regulatory and Tax Risk

Strategic alignment:	Risk trend:	Risk appetite:	Executive Director responsible:
1 2 3	↔	Low	David Bicarregui

Risk Description

Regulations establish the framework for the marketing distribution and investment management of our strategies, along with supporting our business operations. Non-compliance with professional conduct rules and legal requirements could result in censure, penalties, or legal action.

Additionally, the increase in demand for tax-related transparency means that tax rules are continuing to evolve. This raises a complex mix of tax implications for the Group, in particular for transfer pricing, permanent establishment and fund structuring processes. The tax authorities could challenge the Group's interpretation of tax rules, resulting in additional tax liabilities.

Changes in the legal, regulatory, and tax framework can disrupt the markets we operate in and impact our business operations. This may result in increased costs, reduced competitiveness, lower future revenues and profitability, or require the Group to hold more regulatory capital.

Key Controls and Mitigation

The Compliance and Legal functions are responsible for understanding and meeting regulatory and legal requirements on behalf of the Group. They provide guidance to, and oversight of, the business in relation to regulatory and legal obligations.

Compliance conducts routine monitoring and in-depth assessments to evaluate adherence to relevant regulations and legislation.

The Tax function has close involvement with significant Group transactions, fund structuring and business activities, both to proactively plan the most tax efficient strategy and to manage the impact of business transactions on previously taken tax positions.

Trend and Outlook

ICG operates within a continually evolving and complex global regulatory environment. Against this backdrop the Group consistently adapts to meet its regulatory obligations. Throughout FY25, ICG has focused on internal initiatives, including further establishing the EU branch structure and development of the global regulatory footprint, to maintain a stable regulatory risk profile.

Legal risk continues to be impacted by the regulatory focus on the sector, which may lead to an evolution of the existing applicable legal framework for the business. It also remains the case that the Group is subject to litigation risk, which may increase as the Group's business expands and becomes more complex.

The Pillar One and Two Model rules apply to the Group from 1 April 2024. The Group's trading activities within FMC are subject to tax at the relevant statutory rates in the jurisdictions in which income is earned. As expected, Pillar One did not apply to the Group for FY25 and we do not anticipate it will apply for the foreseeable future. The implementation of Pillar Two was closely modelled by the Group and we do not expect material impact for FY25 or beyond, but we continue to monitor closely.

The Group remains responsive to increasing scrutiny around private markets and continues to invest in its Compliance, Legal, and Tax teams to ensure appropriate and relevant coverage.

7 External Reporting Risk

Strategic alignment:	Risk trend:	Risk appetite:	Executive Director responsible:
1 2 3	↔	Low	David Bicarregui

Risk Description

External reporting risk refers to the potential adverse consequences arising from inaccurate, incomplete, or untimely reporting of the Group's financial and non-financial information to external stakeholders, including investors, regulators, and the public.

This risk encompasses the possibility of misstatements, omissions, or misleading disclosures in the Group's financial statements, regulatory filings, and other communications. Ineffective management of external reporting risk can lead to reputational damage, loss of investor confidence, regulatory scrutiny, and potential legal liabilities.

Key Controls and Mitigation

The Group's financial reporting practices are aligned to external reporting and industry standards.

Financial reporting controls are in place and are subject to rigorous internal reviews.

Developments in accounting standards are continually monitored to ensure the impact of new or changed standards are properly assessed.

Sustainability disclosures are benchmarked against relevant standards from the Sustainability Accounting Standards Board and the Global Reporting Initiative.

Trend and Outlook

ICG continues to rigorously review changes to regulatory and legislative requirements and client expectations in respect to external reporting, to ensure the Group meets stakeholder expectations and provides confidence to investors.

Sustainability has seen particular focus from regulators, with the EU Sustainable Finance Framework and the UK Sustainable Disclosure Requirements both increasing the rigour of ICG's reporting requirements related to sustainability-related information.

Updates to the UK Corporate Governance Code have enhanced ICG's reporting requirements in relation to our internal controls framework. The Group has conducted an assessment of the updated Code to ensure continued compliance with reporting standards.

The Group remains alert to developments in reporting requirements and standards, across an increasingly complex global business, and continues to ensure appropriate resource are in place to keep up with stakeholder expectations.

Managing risk continued

Strategic alignment
① Grow AUM ② Invest ③ Manage and Realise

8 Information Technology and Security Risk

Strategic alignment:	Risk trend:	Risk appetite:	Executive Director responsible:
① ② ③	↔	Medium	David Bicarregui

Risk Description

The Group relies on information technology systems to conduct its operations and serve its clients. A failure to maintain a secure, reliable, and resilient IT environment could expose the Group to unauthorised access, breaches of data confidentiality, and disruptions to system availability. Cyberattacks, system failures, or other technology-related incidents could compromise sensitive information, hinder the Group's ability to make investment decisions, disrupt operations, and damage the Group's reputation.

Key Controls and Mitigation

Operational resilience, in particular cyber security, is a key focus of the Group's Board and Leadership agenda, and the adequacy of the Group's response is reviewed on an ongoing basis.

Business Continuity and Disaster Recovery plans are reviewed and approved on at least an annual basis by designated plan owners, and preparedness exercises are complemented by an automated Business Continuity Planning tool.

The Group's technology environment is continually maintained and subject to regular testing, such as penetration testing, vulnerability scans and patch management. Technology processes and controls are also upgraded where appropriate to ensure ongoing technology performance and resilience.

An externally managed security operations centre supplies the Group with skilled security experts and technology to proactively detect and prevent potential threats and to recover from security incidents, including cyber attacks.

Trend and Outlook

To maintain pace with the ever-evolving threat landscape, the Group continues to invest in our platform and systems to support the increasing breadth and scale of our business and to position ICG for future growth.

As part of the Group's commitment to cyber and information security, ICG certifies against the ISO27001 framework. Up-to-date and maintained cyber hygiene, vulnerability scanning, technical surveillance countermeasures alongside user education make up the core components of the Group's cyber security with external threat intelligence used to inform investments in solutions to ensure our data is protected and secure.

ICG is responsive to technological enhancements, including the growing presence of Artificial Intelligence, to ensure that we are properly equipped to mitigate evolving cyber security risks, as well as positioning the Group to utilise new tools to support our continued growth.

9 Third-Party Provider Risk

Strategic alignment:	Risk trend:	Risk appetite:	Executive Director responsible:
① ② ③	↔	Medium	David Bicarregui

Risk Description

The Group relies on third-party providers for certain functions as part of our business model, including managing service provider arrangements for our funds. The most significant relationships are with Third Party Administrators (TPAs).

There is a risk that TPAs may not fulfil their contractual obligations, which could impact our operations and hinder our ability to meet client and stakeholder expectations.

Additionally, failure of the Group to maintain sufficient knowledge, understanding and oversight of the controls and processes in place to proactively manage our TPAs could damage the quality and reliability of these TPA relationships.

Key Controls and Mitigation

The TPA oversight framework consists of policies, procedures, and tools to govern the oversight of key suppliers, including our approach to selection, contracting and on-boarding, management and monitoring, and termination and exit.

Ongoing monitoring of the services delivered by our TPAs is undertaken through regular oversight interactions where service levels are compared to the expected standards documented in service agreements and agreed-upon standards.

Trend and Outlook

The Group has continued to embed the TPA Governance and Oversight Framework, gathering consistent evidence of the ongoing performance of our TPAs. This has allowed the operational oversight teams to identify trends and themes that impact service levels and provides a guide to where additional oversight activities are required. The teams work in partnership with our TPAs to ensure consistent performance levels are maintained and issues are remediated on a timely basis.

The KPI reporting allows the Group to benchmark the performance of our TPAs against each other, thereby providing information to support a decision around potential rationalisation of the portfolio. The Group has assessed the potential for improved operational efficiency and streamlined investor experience in reaching a decision on the appropriate number of TPAs to utilise. As a result, the Group is currently undertaking a programme to reduce the number of key TPA relationships.

Embedding sustainability

ICG considers sustainability in our investment approach and in our own operations. By supporting responsible and sustainable business practices, we can manage sustainability-related risks and capitalise on opportunities for our clients and stakeholders.

For more information on ICG's approach to Sustainability and Responsible Investing, read our FY25 Sustainability and People Report:

www.icgam.com/spr

ICG has been a signatory to the UN PRI since 2013 and has been highly rated by third-party ratings and assessments.

ICG's Sustainability Ratings and Assessments

for year ending 31 March 2025

UN PRI 2023 Assessment[1]

Policy, Governance and Strategy

★★★★★

Indirect – Private Equity

★★★★☆

Direct – Private Equity

★★★★★

Fixed Income – Corporate

★★★★★

Fixed Income – Private Debt

★★★★☆

Confidence Building Measures

★★★★☆

1. In line with PRI requirements, ICG's most recent PRI assessment was 2023. This is because PRI re-configured their framework in 2024.

S&P Global Corporate Sustainability Assessment

Scored 63/100

Retained membership in the DJSI Europe Index

(2023: 60/100; 2022: 65/100)

MSCI ESG Ratings

(on a scale of AAA-CCC)

Maintained Industry Leader rating of

AAA

(2023: AAA; 2022: AAA)

Sustainalytics ESG Risk Ratings

Maintained Low Risk rating – score of

13.0

Top second percentile among Asset Management and Custody Services companies assessed by Sustainalytics

(2022: Low risk – 15.8/100; 2021: Low risk - 18.6/100; 2020: Medium risk – 21.6/100)

CDP Climate Change

ICG retained CDP Climate Change Leadership score of

A–

(2023: A-; 2022: A-)

FTSE4Good Index

7th consecutive year

ICG retained membership

Climate-related risks and opportunities

This report provides an overview of how ICG manages exposure to climate-related risks and builds processes and capacity to capitalise on climate-related opportunities.

This report is consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This report also takes into consideration the TCFD's Supplemental Guidance for Asset Managers.

The following entities within the Group, which are regulated by the Financial Conduct Authority (FCA), are in scope of chapters 2.1 and 2.2 of the FCA's Environmental, Social and Governance (ESG) Sourcebook, which requires firms to publish a 'TCFD entity report' containing climate-related disclosures consistent with the TCFD recommendations: ICG Alternative Investment Limited and Intermediate Capital Managers Limited. These firms rely on this report to fulfil their entity-level disclosure requirements.

In determining the relevance and materiality of information presented, we consider:

A Our investments

Climate change may have a material impact (both positive and negative) on investment performance and returns over the short, medium and long term. Even though the third-party funds we manage are generally not consolidated into the Group from a financial perspective, we consider the climate-related risks and opportunities surrounding these funds and our fund management activities to be a key part of our business.

B Our Group operations

As an alternative asset manager, our own operations are considerably less material than our investment activity. However, we believe it is important to manage the climate impacts, risks and opportunities in our operations.

See our previous TCFD reports on our website: www.icgam.com/sustainability-esg

Climate-related Financial Disclosures continued

The report follows the four thematic areas of the TCFD recommendations to outlines the Group's approach to climate-related risks and opportunities covering governance, strategy, risk management and metrics and targets.

Navigating our Climate-related Financial Disclosures

① Governance

Read about ICG's governance of climate-related risks and opportunities on pages 47 - 49 including:

- Our Group's governance structure for oversight of climate-related risks and opportunities
- The role of the Board and management in overseeing, managing and assessing climate-related risks and opportunities
- How our remuneration approach considers climate-related matters
- Climate-related training and capacity building

② Strategy

Read about actual and potential impacts of climate-related risks and opportunities on ICG on page 49 - 55 including:

- The risks and opportunities we have identified over the short, medium and long term
- The resilience of our strategy and business model to climate-related risks, including the climate risk exposure of our investment portfolio
- Our approach to decarbonising our investment portfolio
- How we consider climate-related risks and opportunities in the development of new investment strategies

③ Risk Management

Read about the processes used by ICG to identify, assess and manage climate-related risks on page 56 - 58 including:

- How climate risks and opportunities are embedded in our Group Risk Management Framework (RMF)
- How climate risks and opportunities are incorporated into fund management and the investment process

④ Metrics and targets

Read about the metrics and targets used by ICG to assess and manage relevant climate-related risks and opportunities on page 59 - 60 including:

- Our climate-related targets and commitments
- Other metrics we use to measure climate-related risks and opportunities

⑤ Group GHG emissions statement

Read our Group GHG emissions statement on page 61 - 62 including:

- Our Scope 1 and 2 operational emissions
- Selected Scope 3 categories including business travel, and purchased goods and services

① Governance

ICG's governance of climate-related risks and opportunities

TCFD recommended disclosures:

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.

The Group's governance structure and risk management framework (RMF) incorporates oversight and management of climate-related risks and opportunities .

The Board sets the Group's strategic direction and objectives, including reviewing annual business plans, annual budgets, performance objectives and determining the risk appetite of the Group. When doing so, it considers material factors including, as relevant, those related to climate change. The Board receives reports on client considerations, client experience, investment performance and sustainability matters, including regular updates on climate-related matters.

The Board has delegated oversight of climate-related matters, including progress towards ICG's decarbonisation commitments and the implementation of ICG's Responsible Investing and Climate Change Policies, to the Chief Executive Officer (CEO), with support from the Chief Financial Officer (CFO) and the Chief People and External Affairs Officer (CPEAO). The CEO, who also serves as Chief Investment Officer (CIO), has ultimate accountability for and oversight of investment processes within ICG's funds and is therefore responsible for climate-related issues across the investment process and in our portfolios.

The CFO is responsible for ensuring climate-related risks which might impact the Group's own operations are understood and mitigated. The Operations and IT teams are responsible for assessing and managing climate-related risks associated with Group offices, IT infrastructure or third-party vendors.

The diagram below provides an overview of the Group's governance structure for the oversight, assessment and management of climate-related risks and opportunities.

Climate-related Financial Disclosures continued

① Governance continued

Group's governance structure for the oversight, management and assessment of climate-related risks and opportunities

ICG plc Board of Directors

Oversight of Group strategy and risk, receiving regular updates on sustainability and climate-related matters at least twice annually

Executive Directors

- Responsible for implementing the Group's approved strategy, including driving our decarbonisation goals and various climate-related programmes
- CEO has lead responsibility for sustainability and climate-related matters and reviews and guides any decisions made regarding investment strategies, including the update and implementation of ICG's Responsible Investing Policy and the Climate Change Policy
- Receive regular updates on sustainability and climate-related matters

Remuneration Committee

- Oversees the Directors' Remuneration Policy and its application to senior employees, including the inclusions of sustainability related KPIs, and reviews and approves incentive arrangements to ensure they are commensurate with market practice

Risk Committee

- Oversees the Group's Risk Management Framework (RMF), compliance processes and procedures, and controls assurance to ensure that all risks, including sustainability and climate-related risks, are identified, managed and monitored and that the Group is compliant with all applicable regulation

Audit Committee

- Oversees the Group's financial reporting and related elements of its internal financial controls, including TCFD disclosure obligations of the Group and other climate-related disclosure requirements, such as the UK Streamlined Energy and Carbon Reporting (SECR) requirements)

Climate assessment and stewardship of investment portfolios

Investment Committees[1]

- Responsible for ensuring that climate-related issues are appropriately considered when taking an investment decision and that the Sustainability team's guidance is accounted for where climate-related issues are material or unclear

Investment teams

- Responsible for day-to-day implementation of the Responsible Investing Policy, Climate Change Policy, and integration of climate-related matters in investment processes, guided by their respective members of the RI Committee and the Sustainability team

Responsible Investing Committee[2]

- Promotes, supports, and helps to integrate responsible investing practices across ICG's investment strategies in line with ICG's Responsible Investing (RI) and Climate Change (CC) policies

Sustainability team

- Provides subject-matter expertise to support the assessment and management of climate-related risks and opportunities across ICG's fund management activities, including assessment and engagement of investments; setting strategic objectives and targets; building capacity across the organisation; and fostering collaboration within the industry
- Works closely with Risk Oversight and Control functions within the Group, to ensure adequate governance frameworks and controls are in place to assess and manage climate-related risks

Risk Oversight and Control functions[3]

1. Each fund has its own Investment Committee (IC). The ICs are comprised of senior investment professionals, including the respective fund Portfolio Manager(s).
2. The Responsible Investing Committee is made up of the Head of Investment Office, Global Head of Sustainability, and senior investment professionals from ICG's investment strategies.
3. Legal, Compliance, Risk, and Internal Audit functions.

Climate-related Financial Disclosures continued

① Governance continued

Remuneration

Our remuneration approach encourages and reflects sustained, long-term performance, which aligns our executives with the interests of our stakeholders. As outlined on page 96, Culture, Inclusion and Sustainability is a KPI included in the balanced scorecard of the Executive Director's single variable pay award.

The Group integrates sustainability (including, where relevant climate change matters) into the annual performance appraisals for all portfolio managers via an annual attestation. This practice ensures alignment, accountability, and compliance with regulatory requirements. It also empowers portfolio managers to lead by example, ensuring their teams consider sustainability and climate-related factors in their investment approaches.

Training and capacity building

Training is essential for embedding climate-related risk considerations across all areas of ICG. The Sustainability team provides updates on emerging topics, regulatory changes, and industry best practices, making use of appropriate governance structures and internal working groups. In FY25 topics included: enhancements to our Pre-Investment Sustainability Assessment, anti-greenwashing training, and developments in global sustainability reporting requirements.

Key developments

In FY25 we further embedded processes for climate-risk management through establishing a cross-functional working group related to sustainability and climate regulation and reporting with the aim of enhancing co-ordination and appropriate knowledge sharing. Given these are working level groups, they are not detailed in the governance structure above, but still form an important part of our overall approach to climate governance and risk management.

② Strategy

The actual and potential impacts of climate-related risks and opportunities on ICG's businesses, strategy and financial planning.

TCFD recommended disclosures:

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.

C Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Climate-related risks and opportunities

When identifying climate-related risks and opportunities that may impact our business, we consider a range of factors such as whether they may impact our own operations or our investments, the type and size of investments and related strategy and/or asset class, the geography, the sectoral focus and the external market environment. For more information on identification, assessment and management of climate-related risks see the Risk Management section of our Climate-Related Financial Disclosures on page 56.

We consider climate-related risks and opportunities across three time horizons: short term (0 to 5 years), medium term (5 to 10 years) and long term (10+ years). These are broadly related to the length of an individual investment (short term), the length of a fund's life (medium term) and any time horizon greater than 10 years (long term).

The table on page 50 outlines potential climate-related risks and opportunities we have identified for the Group and their potential impact on our business, strategic objectives, and financial planning, as well as their link to the Group's Principal Risks. Each of these climate-related risks and opportunities may contribute, in varying degrees, to the manifestation of the principal risks they relate to. The Group has implemented a range of mitigating controls for these risks.

Climate-related Financial Disclosures continued

2 Strategy continued

Risk or opportunity category	Risk or opportunity description	Potential impact on ICG as an asset manager	Time horizon	Link to ICG Principal Risk	Mitigating activities	Ref
Transition Risk: Market and technology	1. Clients consider that ICG's approach to sustainability is not sufficient, including that we are not managing climate risks or opportunities appropriately	Loss of AUM, market share and related revenues	Short to Medium term	External Environment Risk 1 Fundraising risk 2	– Ongoing interactions with clients and the wider market to evolve our approach to climate as appropriate. – The Group's New Product Approval process requires sustainability considerations, including climate-related risks and opportunities, to be integrated into the design of new strategies or funds where we have influence to drive better sustainability outcomes	51, 55
	2. Climate change affects demand for the products and/or services of companies in our investment portfolio	Lower fund performance and impact on track record	Medium to Long term	Fund Performance Risk 3	– Implementation of our Responsible Investing and Climate Change Policy – Transition climate risk considerations embedded throughout investment process (see page 57) – Our investment portfolio decarbonisation approach and targets (see pages 53)	51 - 53
Transition Risk: Policy, regulatory and legal	3. Regulatory breaches and legal action related to climate change for ICG	Fines, litigation costs and reputational damage	Short to Medium term	Legal, Regulatory and Tax Risk 6 External Reporting Risk 7	– Global regulatory horizon scanning, including current and emerging sustainability and climate-related regulations by both ICG and our external legal counsel – Participation in industry working groups focused on effective implementation of sustainability-related regulations – Sustainability regulatory and reporting working group within the Group comprising Legal, Sustainability, Risk and Compliance, Finance, Client Services and Technology functions monitoring the implementation of new regulatory and disclosure requirements across the Group	48, 49, 58
	4. Regulatory compliance costs, regulatory breaches and legal actions related to companies and assets in our investment portfolios	Lower fund performance and impact on ICG's track record leading to reduced demand for our funds; lower asset valuations impacting the Group's balance sheet and fund investments	Medium to Long term	Fund Performance Risk 3	– Implementation of our Responsible Investing and Climate Change Policy – Climate risk embedded throughout investment process (see page 57) – Engagement with companies on climate-related regulation – Our investment portfolio decarbonisation approach (see page 53) and commitments (see page 59) – Global regulatory horizon scanning, including current and emerging sustainability and climate-related regulations – Participation in industry working groups focused on effective implementation of sustainability-related regulations	57-58
Physical risk: Acute & Chronic	5. Acute risk to investments: extreme weather affects companies in our investment portfolios and their value chains	Affecting company valuations and reducing returns of investment portfolios	Medium to Long term	Fund Performance Risk 3	– Implementation of our Responsible Investing and Climate Change Policy – Climate risk embedded throughout investment process (see page 57)	57-58
	6. Chronic risk to investments: long-term effects of climate change, like temperature and sea-level rise, affect companies in our investment portfolio and their value chains	Affecting company valuations and reducing returns of investment portfolios	Medium to Long term	Fund Performance Risk 3	– Implementation of our Responsible Investing and Climate Change Policy – Climate risk embedded throughout investment process (see page 57)	57-58
	7. Acute & chronic risk to Group: potential disruption caused to ICG operations and/or key third-party providers	Impact on ICG's ability to operate	Long term	External Environment Risk 1	– IT infrastructure systems and data resides in the cloud and the Group leverages cloud services from multiple providers, further reducing concentration risk – The Group operates from leased offices and our employees have the ability to work remotely	55, 58
Transition & Physical Opportunity: Products and Services	8. Opportunity to evolve existing or develop new investment strategies related to climate to meet client demands	Increased AUM, market share and related revenue	Short to Medium term	N/A – opportunity	– Ongoing interactions with clients and the wider market to evolve our approach as appropriate. – The Group's New Product Approval process requires sustainability considerations, including climate-related risks and opportunities, to be integrated into the design of new strategies or funds where we have influence to drive better sustainability outcomes – The development and launch of investment strategies with a climate focus (see page 55 for more details)	55
Transition Opportunity: Market and Reputation	9. Integrating climate considerations in fund and investment decision-making manages risks and drives opportunities	Enhanced fund performance, track record, and reputation, leading to further AUM, market share and related revenue	Short to Medium term	N/A – opportunity	– Implementation of our Responsible Investing and Climate Change Policy – Climate risks and opportunities embedded throughout investment process (see page 57) – Our investment portfolio decarbonisation approach (see page 53) and commitments (see page 59)	57-58

Climate-related Financial Disclosures continued

② Strategy continued

Resilience of our business and strategy to climate-related risks and opportunities

ICG's strategic focus of 'scaling up and scaling out' (see page 13) involves responding to client demands and expectations through the development and enhancement of our investment strategies. This includes the appropriate inclusion of climate-related matters in funds and strategies. As such, this ensures that, over the medium to long term, we meet clients' expectations related to our approach to managing climate-related risks and opportunities and ensures a level of flexibility in our response to this risk under different potential climate change scenarios (see risk 1 in the table above). For more detail on how we are incorporating climate-related matters into the development of our investment strategies see page 55.

The Group business model is based primarily on management fee income, paid by our clients for managing investment funds, and as such is long term and visible in nature. Management fees are predominantly charged on the basis of invested or committed capital that is contractually locked in for the long term.

As a result, short-term increases or decreases in the valuation of individual investments or funds (including those resulting from climate-related matters) would not immediately impact the Group's financial position. In the medium to long term, the impact of climate-related matters on valuations may impact the performance of funds and thus our track record and ability to raise further capital.

An indication of the resilience of our portfolio to climate-related risks is provided by the climate risk exposure assessment we undertake as part of our pre-investment sustainability assessment before making direct investments. The methodology for the assessment is tailored to the nature of the investments, i.e. in a company versus in a real estate asset.

Climate risk in our investments in companies

Our climate risk exposure assessment for companies, assigns each investment opportunity an overall climate risk exposure designation on a 4-grade scale from Low to Very High. The designation combines exposure to transition risk and physical risk, taking into account the company's sector, countries of headquarters and, where available, key operational assets.

The current assessment has inherent limitations. It considers a limited number of predefined inherent attributes about a company and does not measure the likely financial impact on a given company. Data availability for the assessment can vary depending on the strategy and when the assessment was undertaken, which means the methodology can differ slightly for each assessment.

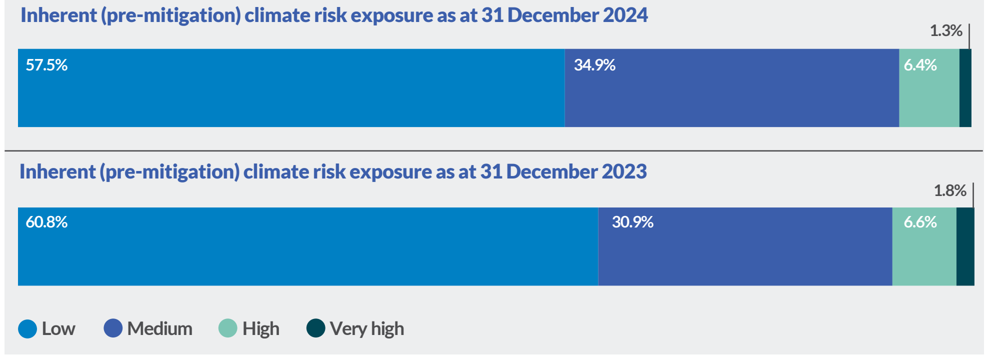
Before June 2024, the assessment only considered a very limited amount of mitigation, control or adaptation measures put in place by companies before our investment. And, given it is undertaken pre-investment, does not consider risk mitigation carried out following our investment or measures we undertake to decarbonise our portfolio.

Read more about our approach to decarbonising our investment portfolio on pages 54 and 55.

Read more about our approach to assessing and managing climate risks in our portfolio on pages 56 to 58, including more detail on our updated approach.

Find out more about our Responsible Investing Policy and Climate Change Policy including our Exclusion List: www.icgam.com/sustainability

Distribution of climate risk designation for total assessed ICG portfolios[1]



Climate risk exposure designation

As at 31 December 2024, only 1.3% of assessed portfolios received a Very High climate risk designation (2023: 1.8%; 2022: 3.3%) and 92.4% received low or medium (2023: 91.6%; 2022: 85%).[1]

This reflects the consistent implementation of our Climate Change policy which includes our exclusion list and our pre-investment climate risk exposure assessment. Our exclusion list prohibits direct investments in certain coal, oil and gas activities, which generally limits the exposure of our portfolios to investments with a higher climate risk. For investment opportunities allowable under our exclusion list we also undertake the detailed pre-investment climate risk exposure assessment for consideration as part of the investment decision.

Since the climate risk exposure assessment was introduced four years ago, we have declined approximately 165 investment opportunities[2] where climate-related risk was a contributing factor to the decision. Around 50 of which were in FY25.

Key developments

We continue to strengthen our approach to climate-related risk in our investments. In June 2024 we launched an updated pre-investment sustainability assessment. This includes greater consideration of the actions, controls and adaptations that potential investees are taking to mitigate their inherent climate risk exposure.

Building on these improvements and in order to utilise improving technological capabilities, in FY26 we will be adding further detail and nuance through an updated approach to our assessments.

We do not yet have a comparable view across our portfolio that utilises these more nuanced approaches. As an increasing proportion of investments go through our enhanced assessments we will be able to present more nuanced insights across the portfolio. Read more about our improving approach to climate risk assessments on page 58.

1. This assessment does not incorporate the climate risk mitigation measures undertaken by potential investees that we have started considering separately in our pre-investment climate risk exposure assessment. As such this is a conservative assessment that may over-state the climate risk exposure of our investment portfolio.
2. As at 31 March 2025 as tracked by investment teams since February 2021 when ICG's Enhanced Exclusion List was introduced. Excludes Real Estate.

Climate-related Financial Disclosures continued

② Strategy continued

Exposure of assessed portfolios to potentially heightened climate-related risks by asset class[1]

	Structured Capital and Secondaries[2]			Infrastructure Equity			Private Debt			Credit[3]		
Year	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
% of portfolio (by unrealised value) exposed to potentially heightened climate-related risks[4]	1.5%	2.2%	2.1%	–%	–%	–%	–%	0.2%	0.3%	2.0%	3.0%	7.8%

The proportion of investments with potentially heightened exposure to climate-related risks (i.e. a Very High climate risk designation) by asset class is presented in the table above. Overall, we continue to see a low and decreasing inherent exposure across all assessed portfolios managed by ICG, reflecting implementation of our Climate Change Policy.

For investments with High or Very High designations we conducted additional analysis before investment, to better understand the specific exposure of the business and the current approach taken by the company and/or its financial sponsor to address any such exposure.

Our approach to scenario analysis for investments in companies

Our pre-investment sustainability assessment considers the exposure of potential investments to transition-related climate risks under different scenarios.

1. Portfolio composition as at 31 December in each respective year.
2. Excludes ICG Enterprise Trust and LP Secondaries – assessed portfolios in 2024 represent 93% of AUM in this asset class as at 31 December 2024 (2023: 94%, 2022: 93%, 2021: 93%).
3. Excludes Alternative Credit and investments in third-party CLOs. Assessed portfolios in 202 represent 91% of AUM in this asset class as at 31 December 2023 (2023: 92%2022: 87%, 2021: 91%).
4. 2024 and 2023 figures based on unrealised value, whereas 2022 and 2021 are based on invested cost. Liquid Credit figures which are based on Market Value of investments for all years. All figures as at 31 December in the respective year; if not available as at that date we have used the latest available validated figures at the time of conducting the assessment.

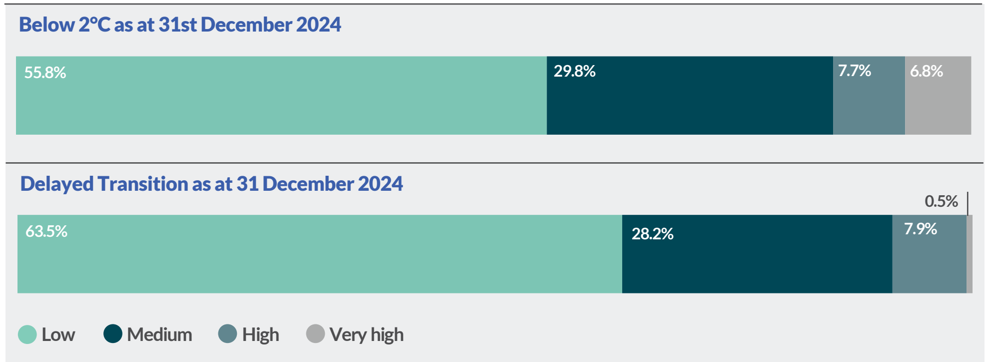
Transition risks

Since 2023 we have incorporated sector-based transition risk scenario analysis as part of the climate risk assessment conducted as standard for all new direct investment opportunities in companies.

This scenario analysis incorporates metrics from transition scenarios provided by the Network for Greening the Financial System (NGFS) to adjust the overall climate risk assessment score including:

- Below 2°C – this scenario assumes that climate policies are introduced immediately and become gradually more stringent. This scenario gives a 67% chance of limiting global warming to below 2°C by the end of the century. Under this scenario net zero emissions are achieved after 2070. Physical and transition risks are both relatively low.
- Delayed Transition – this scenario assumes that global annual emissions do not decrease until 2030. Strong policies are then needed to limit global warming to below 2°C. It assumes new climate policies are not introduced until 2030 and the level of action differs across countries and regions based on currently implemented policies. As a result, emissions exceed the carbon budget temporarily and decline more rapidly after 2030 to ensure a 67% chance of limiting global warming to below 2°C by the end of the century. After 2030 this leads to both higher transition and physical risks than the Below 2°C scenario, however transition risks before this are lower.

Distribution of climate risk designation under 'Below 2°C' and 'Delayed Transition'



The graph above outlines the distribution of climate risk exposure designations under each of the two scenarios for investments in our portfolio that have gone through this assessment.[5] This is a subset of the total companies in our portfolio given an overall climate risk designation on page 51 but still provides a useful indication of how different climate scenario may impact our portfolio's climate risk exposure. Overall the exposure to potentially heightened climate-related risk is limited under both scenarios and almost negligible under a 'Delayed Transition' scenario.

As with the climate risk exposure designations on page 51, there are inherent limitations to this scenario assessment, including the limited numbers of pre-defined attributes of a company that are taken into account, and the likely financial impact on the company.

Key developments

As with our overarching climate risk scores (see page 51) for all investment opportunities since June 2024, we now also consider company specific mitigation, control or adaptation measures under both a Below 2°C and a Delayed Transition scenario for transition risk. Given the recent implementation of this approach these mitigation measures are not reflected in the climate risk designation in the above graphs.

Read the full description of the scenarios on the NGFS website: www. ngfs.net/ngfs-scenarios-portal/explore

5. Approximately 50% of assets by unrealised value. The remainder is made up of legacy investments and also a smaller proportion of recent investments that have been assessed using our improved, but not yet comparable, methodology. As with the climate risk designation this excludes ICG Enterprise Trust, LP Secondaries, Alternative Credit and Third Party CLOs.

Climate-related Financial Disclosures continued

② Strategy continued

Physical risks

In contrast to transition risks, physical risks are location and operating model specific to a much greater degree.

Since June 2024, our Pre-Investment Sustainability Assessment undertaken for direct investments in companies includes physical climate risks considerations that utilise a company's sector, and location of key operating facilities. The assessment also considers actions taken by the company to mitigate physical risks such as measures to enhance the resilience of key operational facilities to climate hazards.

Corporate strategies include location-specific physical risk assessments for critical facilities in the scope of external sustainability due diligence (where commissioned) with a template assessment complete for each location utilising climate databases across multiple hazards (flood, wind – including cyclones – wildfire, geomorphic events (tsunami, landslide, volcano, earthquake). Where there is a high dependency or impact on water resources, a water stress assessment is completed .

After this assessment, we then consider the risk mitigation and adaptation measures that have been implemented by the company.

This approach identifies physical risks for critical assets where our capital is most exposed but does not allow comparison across companies or fund-level risk monitoring, which limits our ability to present an aggregate portfolio wide assessment.

Climate risk in our real estate investment portfolio

For real estate investments, a comprehensive climate risk assessment is performed for all assets.

Based on feedback from investment teams, the real estate transition risk assessment was revised from a RAG rating to focus explicitly on: (i) energy performance ratings[1], (ii) required capex for regulatory compliance[2] and (iii) additional capex for benchmarks like the CRREM pathways[3] or green buildings certifications[4]. Risk mitigation strategies include risk transfer (tenant or sponsor obligations to improve assets to required standards) or inclusion of sufficient capex within business plans for assets.

For physical risks in our real estate investments, a site-specific hazard exposure assessment is conducted by an external third party across multiple potential hazards, using the IPCC SSP 8.5 scenario. Based on assessments performed during the financial year, drought was the most common elevated or severe potential risk hazard identified, alongside heat, precipitation, and flood risk hazards. Where elevated risk is identified, mitigation and resilience measures are considered, alongside any additional measures that may be required to reduce this risk to an acceptable level.

1. Where available and as relevant under local regulations, e.g. UK Energy Performance Certificates (EPCs), Diagnostic de Performance Énergétique (DPE) in France, Energieausweis or Energiepass in Germany.
2. For example Minimum Energy Efficiency Requirements (MEES) in the UK.
3. For example BREEAM in-use certifications or DGNB (Germany).

Decarbonising our investment portfolios

Investment decision making and engagement are an important aspect of our management of climate-related risks and opportunities. Our approach to driving decarbonisation outcomes in our investment portfolio is largely dependent on the level of influence we have with the investment.This can vary significantly across the range of our investment strategies.

1. Direct investments in companies where ICG has sufficient influence (Relevant Investments)[5]

Key information

25.2%*

of AUM, as at 31 March 2025

* Includes AUM in strategies which may make Relevant Investments: European Corporate, APAC Corporate, and Infrastructure Equity

Key Investment Strategies:

- European and APAC Corporate
- European Infrastructure

ICG has a portfolio coverage science-based target ('SBT') approved and validated by the SBTi which states that: 100% of Relevant Investments (by invested capital) will have SBTi-validated science-based targets by 2030, with an interim target of 50% by 31 March 2026 (see page 59 for more details).

To date, most portfolio companies that qualify as Relevant Investments are in the early stages of their decarbonisation journeys when ICG makes its initial investment. Indeed, only one Relevant Investment had a pre-existing target that was either validated by the SBTi or in the process of being validated at the point of our initial investment.

Hence, we have an onboarding and engagement programme to support portfolio companies where we have sufficient influence with identifying and executing critical steps to decarbonise their business model and address climate-related risks and opportunities.

Example engagement measures include:

- Assigning senior-level responsibility for climate-related matters;
- Sharing the results of our company-specific climate risk assessment, including scenario analysis;
- Supporting a carbon footprint assessment of the business and the development of board-level approved climate action and decarbonisation plans with appropriate allocation of resources;
- Establishing company-specific decarbonisation KPIs and targets, in line with the requirements of the SBTi; and
- Monitoring progress annually on the implementation of emission reductions initiatives to deliver on set plans and targets.

Key developments

As at 31 March 2025:

Engaged 100% of Relevant Investments[4] across five investment strategies[5], representing approximately $9.5bn of invested capital.

77.3% of Relevant Investments (by invested capital) have set SBTi-validated targets or submitted for validation[6] – again exceeding our interim target of 50% in advance of the 2026 deadline.

For further details on our progress against our portfolio coverage SBT, see our FY25 Sustainability and People Report.

4. Relevant investments are direct investments where ICG has sufficient influence defined by the Science based target initiative (SBTi) as having at least 25% of fully diluted shares and a board seat.
5. Europe Corporate, Asia Pacific Corporate, Europe Mid-Market, European Infrastructure, and certain seed assets.
6. Measurement in line with the SBTi guidance for the private equity sector. A Relevant Investment must be relevant for at least 24 months or have set an SBT already. SBTi currently does not validate SBTs for educational institutions, so three Relevant Investments in this sector are excluded, as well as one investment with which we do not have governance rights, given the particular board structures in that country. Invested capital measured at 31 March 2025 FX rates.

Climate-related Financial Disclosures continued

② Strategy continued

2. Direct or indirect Investments in companies where we do not have sufficient influence

Key information

66.8%

of AUM, as at 31 March 2025

Key Investment Strategies:

- **Senior Debt Partners**
- **North America Private Debt**
- **Strategic Equity**
- **ICG Enterprise Trust**
- **Liquid Credit**
- **CLOs**

For other investments where we have limited or no influence, our engagement with companies and/or their private equity sponsors focuses on understanding current practices and encouraging improvement, where possible.

As comprehensive sustainability disclosures are still nascent among private companies, our focus of engagement has been on improving transparency on sustainability matters, including disclosure of GHG emissions and decarbonisation plans. Improved coverage and quality of data is critical to understanding the carbon footprint of our portfolios and financed emissions attributable to ICG and its funds. See page 59 'Climate data challenge in private markets' for further details.

3. Real estate investments

Key information

8.0%

of AUM, as at 31 March 2025

Key Investment Strategies:

- **European Real Estate Debt**
- **Strategic Real Estate**

Buildings account for 40% of energy consumption and 36% of CO_2 emissions in the EU[1]. As a result, there is a growing regulatory focus and increasing ambition for emissions reduction across the built environment. ICG employs different tools to drive decarbonisation across its real estate portfolio, depending on the investment strategy.

ICG's active European Real Estate Debt funds have a loan framework designed to incentivise sponsors to decarbonise assets, via issuance of sustainability-linked financing. As at 31 March 2025, 12 loans have been issued under the fund's Green Loan Framework. Recent vintages of ICG's European Real Estate Debt Fund have an updated Sustainable Loan Framework which remains focused on reducing operational carbon.

ICG's Strategic Real Estate (SRE) funds have a proportion of capital allocated towards making sustainability improvements across the portfolio ('Sustainable Capital Allocation'). During the financial year, an expert advisor performed a review of the SRE portfolio against the CRREM[2] pathways, which are the established 1.5°C pathways to measure alignment for real estate properties. Outputs of the review will inform prioritisation for use of available SCA funds.

Tools and frameworks to measure attainment of decarbonisation progress across asset classes

To manage climate-related risks and opportunities at scale requires greater transparency in private markets, including reliable GHG emissions data and industry-established tools and frameworks to measure attainment of decarbonisation progress across asset classes. Both areas have seen some improvement in recent years but require expanded focus and attention.

For this reason, in 2023, ICG joined forces with over 200 GPs and 40 LPs active in private markets to determine a common language for asset managers to describe where their portfolios are on their decarbonisation journey and the proportion that is managed in alignment with a 1.5°C pathway. The result was the publication of the Private Markets Decarbonisation Roadmap (PMDR). Through its Alignment Scale, the PMDR proposes an industry-consistent approach and criteria to classify portfolio companies along the decarbonisation trajectory, with the intent to incentivise real action across and within assess classes. ICG has begun incorporating the PMDR Alignment Scale in its pre-investment assessment and post-investment monitoring tools, and utilises it in fund-related disclosures to clients.

On page 59, we discuss in more detail the collection of GHG emissions data in private markets.

To see the guide and further details on the PMDR please visit the UN PRI website

1. European Commission, February 2020.
2. Carbon Risk Real Estate Monitor (CRREM) – available at Publications – CRREM Project.

② Strategy continued

Developing our investment strategies

We future-proof our business in part by evolving our existing investment strategies and developing new ones. This enables us to better serve the needs of our clients and to capitalise on a wider range of investment opportunities.

An enhanced focus on sustainability can be a source of competitive advantage. ICG seeks to integrate sustainability considerations, including those related to climate change mitigation and adaptation, into the design of new investment strategies or funds where we have influence to drive outcomes which might support risk mitigation and/or value preservation. For new strategies or funds where we have sufficient influence, we might also seek to consider science-based decarbonisation targets that support the goals of the Paris Agreement.

We also seek opportunities which fit ICG's investment approach and ability to invest across the capital structure. For example, investments in real assets, such as commercial real estate, housing developments, renewable energy and other infrastructure delivering core services, can play an important role in supporting global economic growth, enhancing social cohesion, and delivering the transition to a low-carbon economy. To capitalise on this growing investment opportunity, ICG has launched a number of strategies investing in infrastructure and real estate that have sustainability frameworks designed to deliver tangible targeted improvements in the performance of assets as part of their asset management plans.

Key developments

As at 31 March 2025, strategies with specific sustainability frameworks targeting improvements in the performance of assets[1] represent account for 65% of AUM in real assets compared to 61% as at 31 March 2024, and 48% as at 31 March 2023.

As at 31 March 2025 ICG's European Infrastructure has invested in total of 3.4 GW of net renewable energy generating capacity since the strategy was launched in 2020; compared to 2.7 GW a year earlier.

ICG's Asia-Pacific Infrastructure strategy invests in scalable, mid-market energy transition assets across Japan, South Korea and India. As at 31 March 2025 it has made three investments in renewable energy platforms.

Fund-level sustainable financing

At a fund level, we have also linked our climate ambition to third-party financing. Since 2021, we have raised a total of $3.1bn sustainability-linked fund-level financing that has climate-related KPIs.

Group operations

We consider the Group's direct operations as not materially exposed to physical climate risks because, among other factors, the Group primarily procures professional and business services and does not have a complex supply chain, nor does it make capital investments in research and development. The business is able to operate flexibly from a variety of locations.

From a real estate perspective, the Group operates from leased offices, and our employees have the ability to work remotely. The Group has assessed the physical climate risk exposure of its office locations using an established external physical climate risk assessment tool. The results indicated that none of our key offices (London, New York, Warsaw and Paris) are likely to be materially exposed to physical climate-related risks in the short and medium term.

We have also linked our climate ambition to our Group-level third-party financing. We issued a €500 million sustainability-linked bond with adjustments to the coupon rate linked to progress against ICG's approved and validated science-based targets (see page 59).

See page 61 for ICG's GHG emissions statement which outlines key initiatives we have implemented to continue to reduce our operational carbon footprint.

1. These include our European Infrastructure funds, and active European Real Estate Debts funds and Strategic Real Estate funds. See page 54 for more information on our approach to decarbonising our Real Estate investments.

Climate-related Financial Disclosures continued

③ Risk Management

The processes used by ICG to identify, assess and manage climate-related risks

TCFD recommended disclosures:

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.

Group Risk Management Framework

Risk management is embedded across the Group through a dedicated Risk Management Framework (RMF), which ensures current and emerging risks are identified, assessed, monitored, mitigated, and appropriately governed. This is done within the risk appetite set by the Board, i.e. the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives.

The Group RMF is consistent with the principles of the 'three lines of defence' model (see page 39 for more details) and this approach is applied to climate-related risks and opportunities.

The Group adopts both a top-down and a bottom-up approach to risk assessment.

At a Group level, climate-related risk is considered broadly and has been incorporated into our Group-wide RMF as a cross-cutting or embedded risk. This means that we recognise the potential impact climate-related issues may have on other material risks within our RMF, namely the Group principal risks.[1] (on page 50 we highlight how the climate-related risks and opportunities we have identified are linked to our Group Principal Risks).

Of the Group's nine principal risks, we have assessed the following as currently most likely to be impacted by climate-related matters, to varying degrees. On pages 39 - 44 we outlined the key controls and mitigation activities and trends for these principal risks which apply equally to the climate-related considerations.

Principal risk	Climate-related considerations
External Environment Risk 1	Climate-related conditions and/or events outside the Group's control, such as rapid shifts in climate policy and/or clients' climate requirements, volatility in energy markets, and/or increased frequency and severity of extreme weather events may adversely affect our business. This could include through reducing the value or performance of the investments made by our funds, making it more difficult to find opportunities for our funds to exit and realise value from existing investments, and to find suitable investments for our funds to effectively deploy capital.
Fund Raising Risk 2	Clients may deem that our approach to climate risks and opportunities is not in line with their expectations which could impact our ability to raise funds. Consequently this could impact future management fee income, restrict expansion into new markets and asset classes, and/or limit economies of scale.
Fund Performance Risk 3	Climate-related issues (as described above) may affect the performance of our funds, and therefore make it more challenging to raise capital or new funds and affect our reputation, thereby impacting the Group's ability to grow and compete effectively.
Legal, Regulatory and Tax Risk 6	Increasing regulatory enforcement or litigation risk for the Group and its fund management entities due to increasing regulatory requirements. This may also led to potential reputational damage due to instances of non-compliance with current or emerging climate-related regulations or market/client expectations. Ensuring that (where relevant) such requirements are embedded in our processes, procedures, controls and disclosures.
External Reporting Risk 7	While we take measures to ensure we are staying abreast of climate-related regulatory matters, we must nonetheless take care to comply with appropriate climate reporting regulations and/or meeting client requirements and expectations.

1. The Group defines principal risks as individual risks, or a combination of risks, materialisation of which could result in events or circumstances that might threaten our business model, future performance, solvency, or liquidity and reputation.

Climate-related Financial Disclosures continued

③ Risk Management continued

Reputational risk, while not a principal risk, is an important consideration for the Board and the Executive Directors, in setting and implementing the Group's strategic objectives. Therefore we recognise the potential impact to the Group if it is not seen by stakeholders to be adequately supporting the transition to a low-carbon economy, addressing clients' requirements on climate change, and demonstrating progress towards our commitments (see page 59).

In addition to the top-down risk assessment, the business undertakes a bottom-up review which involves a comprehensive risk assessment process designed to facilitate the identification and assessment of key risks and controls related to each business function's most important objectives and processes. This is primarily achieved through the risk and control self-assessment process (RCSA).

Key developments

The Group recently completed its annual review of activities undertaken by the Sustainability team through the Group's RCSA process and documented the key risks and controls the team is responsible for, including those related to climate.

Incorporating climate considerations into fund management

We recognise that climate change may have a material impact on investment performance and returns over the short, medium and long term. We therefore have processes and procedures in place to account for climate-related risks and opportunities in:

- the design of new products,;
- the execution of our investment practices and processes; and
- the focused engagement with and stewardship over investments.

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

Group balance sheet investments

The Group's exposure to climate risk arising from its balance sheet investment portfolio (seed assets) is managed in line with our standard fund management activities, as outlined on page 58.

Identifying, assessing and managing climate-related risks throughout the investment lifecycle

Our approach and processes for identifying, assessing, prioritising, and managing climate-related risks for active funds are summarised by key strategy in the table below:

Asset class	Structured Capital and Secondaries			Real Assets			Debt		
	Structured Capital	Private Equity Secondaries		Real Assets			Private Debt		Credit
Key strategy	European and Asia Pacific Corporate	Strategic Equity	ICG Enterprise Trust / LP Secondaries	Infrastructure Equity	Real Estate Debt	Real Estate Equity	Senior Debt Partners	North America Capital Partners	Liquid Credit and CLOs
Pre-investment									
Exclusion List screening	✓	✓	✓[1,2]	✓	✓	✓	✓	✓	✓[2]
Bespoke climate risk exposure assessment	✓	✓	✓[1]	✓	✓	✓	✓	✓	✓
Additional analysis for deals with potentially heightened climate risk exposure	✓	✓	✓[1]	✓	✓	✓	✓	✓	✓
Climate risk assessment findings included in IC memos	✓	✓	✓[1]	✓	✓[3]	✓[3]	✓	✓	✓
Post-investment									
Ongoing portfolio monitoring process (including through annual surveys, where relevant)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Engagement on climate-related matters	✓	✓		✓	✓[4]	✓	✓		✓[5]
Investment-specific climate-related targets and KPIs[5]	✓			✓	✓[4]	✓			

1. Primarily applicable to direct investments by ICG Enterprise Trust, though elements are incorporated, where relevant and feasible, into primary or secondary fund commitments.
2. ICG's Group-wide exclusion list applies to direct investments.
3. Harmonised and formalised across all real estate investments since January 2023.
4. For certain investments in the European Real Estate Debt strategy as part of the strategy's Green Loan Framework.
5. Typically focused on improved disclosures on climate risk and GHG emissions by investee companies.
6. For investments where we have sufficient influence.

Climate-related Financial Disclosures continued

③ Risk Management continued

Pre-Investment

Exclusion List screening

For direct investment, investment teams screen against ICG's Exclusion List which, among other activities, prohibits us from knowingly making direct investments in certain coal, oil, and gas activities, to avoid exposure of our funds to investments that are inherently more prone to climate-related risk which could impact their performance in the short, medium and/or long term. For indirect investments, where feasible, ICG uses best efforts to ensure that the Exclusion List is applied.

Climate risk assessment

For potential investment opportunities, we use a climate risk exposure assessment bespoke to the nature of the investment (in a company or real asset) to help us identify and assess associated material climate-related risk exposures. These tools utilise established external and ICG proprietary sources of data to support the assessment of both physical climate risks and transitional climate risks. A climate risk scorecard is produced and additional analysis is completed for opportunities with a potentially heightened exposure to climate-related risks.

In investments where we have sufficient influence, external sustainability due diligence, including a specific analysis of climate-related risks and opportunities, is conducted where appropriate and relevant. The findings of the climate risk assessment are consolidated and included as standard in the investment proposal to the respective Investment Committee for most strategies. Where material climate-related issues are identified, the Investment Committee may decide not to proceed; may request further action is taken to ensure these issues are properly investigated; or may require further actions to be taken following the closing of an investment.

Key developments

Since June 2024, new investments have followed our enhanced climate risk exposure assessment which now includes:

- Expanding our assessment of physical and transition risks to incorporate characteristics of a company's specific operating model and value chain.
- Updating external data sources to ensure the most relevant and up-to-date data. For example, the incorporation of the Inevitable Policy Response (IPR) Forecast Policy Scenario (2023)[1] into the transition risk assessment, which provides an indication of the implied carbon price for a wide range of jurisdictions. For the physical climate risk assessment, we integrated consideration of country-level preparedness for physical climate hazards, utilising the University of Notre Dame's ND-Gain Country Index Vulnerability Scores.
- Separating inherent exposure and post-mitigation risk, allowing us to incorporate specific exposure mitigation measures put in place by companies. For example, for transition risk, this incorporates the level of alignment to a net zero transition – utilising the Private Markets Decarbonisation Roadmap's (PMDR) alignment scale (see page 54 for more details).

Read more about climate risk management in our FY25 Sustainability and People Report

1. The Inevitable Policy Response (IPR) is a climate transition forecasting consortium commissioned by the PRI which aims to prepare institutional investors for the portfolio risks and opportunities associated with an acceleration of policy responses to climate change. https://www.unpri.org/sustainability-issues/climate-change/inevitable-policy-response

Key developments

In FY26, we will roll out an updated approach to climate risk assessments following an extensive review in FY25.

The new approach will make use of improving technological solutions and climate-related data and analysis in private markets such as asset geolocation. This will provide more detailed company-specific physical climate risks assessments across a range of climate hazards, including chronic (e.g. sea level rise), and acute hazards (e.g. wildfire). It will also provide detail on nature-related risks. For transition risks, we will identify risks and opportunities most material for a company at both sectoral and geographic level in line with TCFD recommendations.

More detail on our new approach can be found in our Sustainability and People Report FY25.

Post-investment

Following an investment, material climate-related risks and opportunities are monitored and reviewed as part of the portfolio monitoring process. Depending on the nature of the issue and the level of influence, ICG may seek to better understand how climate-related matters are managed either through ongoing dialogue with management teams and/or our annual sustainability surveys. Our sustainability surveys monitor governance and management of climate change, as well as performance and decarbonisation plans. We publish summary results of our sustainability surveys in our annual Sustainability and People report.

We also engage with investments on the decarbonisation of their business models. The exact nature of our engagement depends on the relation and influence we have over those investments. More detail can be found on pages 53 and 54.

Group operations – identifying and managing climate-related risks

Transition risks

Enhanced GHG emissions reporting and climate-related compliance requirements have been identified as a potential climate-related risk to the Group operations. The Sustainability, Legal, Risk and Compliance, Operations and IT teams work closely to ensure the identification of relevant emerging regulatory requirements and the Group's compliance with climate-related regulation of relevance to its operations, including the UK SECR and ESOS.

Physical risks

We do not consider the Physical Risks to our operations to be material (see page 55).

Moreover, as 100% of our IT infrastructure systems and data resides in the cloud and the Group leverages cloud services from multiple providers this further reduces concentration risk.

Key developments

In FY25 we updated our supplier code of conduct. This includes enhanced expectations of our suppliers in relation to managing sustainability risks and impacts, including climate.

This builds on the enhanced supplier sustainability questionnaire we deployed using at the end of FY24 during the procurement process for large suppliers. Together these further improve our insight into climate risks in our supply chain.

Climate-related Financial Disclosures continued

4 Metrics & Targets

The metrics and targets used by ICG to assess and manage relevant climate-related risks and opportunities

TCFD recommended disclosures:

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 greenhouse gas (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.

The Group uses a variety of metrics and tools to assess climate-related risks and opportunities in line with its business strategy, decarbonisation goals and risk management processes.

While a source of important insight, some of these metrics and tools have inherent limitations (e.g. scope of coverage, availability and/or quality of data as well as the uncertainty associated with some of the underlying assumptions). We utilise internal data and proprietary tools and methodologies, as well as external data sources and providers, to produce these metrics.

Climate data challenge in private markets

Disclosure of GHG data by private companies and for real estate property is still nascent. This year, we assessed and reported fund-level financed emissions, alongside other portfolio metrics recommended by the TCFD, such as weighted average carbon intensity and portfolio carbon footprint, for funds representing 54% of total AUM[1]. However, the vast majority of the underlying emissions data was based on proxy estimates and excluded Scope 3 emissions, due to a lack of reliable data reported by investees. In ICG's view, the aggregation of such data into Group-wide portfolio climate metrics would be misleading.

We recognise the importance of this data to our shareholders, clients and other stakeholders, so we will continue exploring ways to improve the coverage and quality of climate data for our portfolios. We continue to encourage the collection and reporting of GHG emissions for companies in our portfolio, through our monitoring and engagement activity, including our Annual Portfolio Company survey (see page 58). We continue to review the availability of reliable data for private companies and real estate to allow us to disclose such data in aggregate form in this report. This requires the establishment of a credible baseline across our portfolios that is comparable with future years and not subject to fluctuating coverage, inherent uncertainty and extensive future revisions.

Our commitments

Our investments

ICG supports the global goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5°C above pre-industrial levels.

As a broadly diversified, global alternative asset manager our priority in addressing climate-related risks and opportunities is the decarbonisation of our investment portfolios.

Investments where we have sufficient influence[2] (Relevant Investments)

Long-term goal	Medium-term goal
ICG has committed to reaching net zero GHG emissions for Relevant Investments by 2040.	ICG has set a portfolio coverage decarbonisation target validated by the Science Based Targets Initiative (SBTi) to ensure 100% of Relevant Investments[1] have targets validated by the SBTi by 2030, with an interim target of 50% by 2026[2].

Group operations

While the Group's own operational emissions have negligible impact compared to those of our investments, we do recognise our responsibility to ensure our own business operations are fully accounted for.

Long-term goal	Medium-term goal
ICG has committed to reaching net zero GHG emissions in our operations by 2040.	ICG has set a decarbonisation target validated by the SBTi to reduce ICG's Scope 1 and 2 GHG emissions by 80% by 2030 from a 2020 base year[3].

As well as our commitments we also measure and track a range of other climate-related metrics. Examples of some of the metrics that we track can be found on the next page (page 60)

1. AUM in funds and mandates where we are reporting either fund or asset level climate-related metrics to clients for periods ending between 1 April 2024 and 31 March 2025. Reported as a percentage of ICG's total AUM. Includes ICG Enterprise Trust.
2. Relevant investments include all direct investments within ICG's Structured and Private Equity asset class and Infrastructure Equity strategy, which currently comprise 25.2% of AUM (see page 52), where ICG has sufficient influence. Sufficient influence is defined by SBTi as follows: at least 25% of fully diluted shares and at least a board seat.
3. All references are to ICG financial years running from 1 April to 31 March.

4 Metrics & Targets continued

Select Climate Metrics[1]	Target and/or current activity[2]	Scope	Use and measurement	Ref
Remuneration linked to culture, inclusion and sustainability considerations (including climate).*	Sustainability and climate considerations incorporated into annual variable component of Executive Directors and portfolio managers remuneration.	Executive Directors and Portfolio Managers' annual variable pay.	Assesses performance related to sustainability considerations, including the implementation of the ICG Climate Change Policy and links this to remuneration.	49
Pre-investment climate risk assessment across transition and physical risk.	We undertake a climate risk assessment for all investment opportunities for inclusion in Investment Committee memo's. Since June 2024, this includes transition (across different scenarios) and physical risk as well as pre- and post-company specific mitigation activity.	Individual direct investments.	Assesses the potential exposure to physical and transition climate-related risks for individual investment opportunities using the Group's proprietary climate risks exposure assessment methodology.	57-58
Exposure of portfolio to High or Very High pre-mitigation inherent climate risk exposure score and post-mitigation climate risk score*.	Annually conduct a Group-wide portfolio assessment of climate risk using Pre-investment asset level assessment to get a view of % of the portfolio by unrealised value of the investment with a High or Very High climate risk score.	Direct investments across all asset classes except real estate.	Assesses the climate risk inherent exposure of the portfolio. Allows insight into portfolios inherent climate risk exposure and how investees are managing climate risk.	52
Our climate-related commitments including operational Scope 1, 2 GHG emissions*.	Progress against climate related commitments covering investments where we have sufficient influence and our own operations (as outlined on page 59).	Relevant Investments and our own operations.	See page 59 for details of our commitments, and pages 61 - 62 for progress against our Scope 1 and 2 operational GHG emissions reduction target.	59
Fund-level climate metrics in line with TCFD and the Partnership for Carbon Accounting Financials (PCAF).	Measure and report climate-related metrics in line with the requirements of the TCFD and PCAF for active funds[3] where relevant and feasible. Given the significant gaps in available measured emissions data in private markets, especially on Scope 3 GHG emissions, ICG's focus is on improving the data coverage and quality so we can establish a credible baseline for this metric across its portfolios.	Active funds[3] making direct investments across our Structured and Private Equity, Private Debt, Real Assets, and Credit asset classes.	Assesses the absolute GHG emissions associated with and attributable to a portfolio of investments, expressed in tCO_2e (financed emissions);the financed emissions per unit of invested capital, expressed in tCO_2e per million invested in fund currency (carbon footprint) and the financed emissions per unit of revenue, expressed in in tCO_2e per million revenue in fund currency (Weighted Average Carbon Intensity (WACI)). Monitored internally and reported to investors in certain active funds at least annually.	59
Investments in infrastructure and real estate targeting sustainability improvements*.	ICG has several strategies investing in infrastructure and real estate that have sustainability frameworks designed to deliver tangible, targeted improvements in the sustainability performance of assets.	Real Asset strategies including European Infrastructure, European Real Estate Debt, and Sale and Leaseback.	Measures the proportion of Group's investments in infrastructure and real estate in strategies targeting tangible sustainability improvements, expressed as % of AUM in Real Assets.	54, 55
Other metrics specific to individual funds or strategies. For example in ICG Infrastructure equity fund we measure "Installed Renewable Energy Generating Capacity".	Metrics specific to a fund strategy's approach to managing climate risks and opportunities. For example, ICG Infrastructure has made a number of investments to support the growth and development of companies specialising in renewable energy generation across North America, Europe and Asia Pacific directly supporting the transition to a low-carbon economy. Only applies to select funds	European Infrastructure strategy and other select funds.	Measures the specific management or outcomes of climate risks and opportunities within a fund. For example, ICG European Infrastructure measures the aggregate and annual change in installed renewable energy generating capacity, expressed in GW. Monitored internally and where relevant reported annually in client reporting.	54, 55

* Indicates a cross-industry climate-related metric as per the TCFD Guidance on Metrics, Targets, and Transition Plans, 2021.
1. A non-exhaustive list of climate-related metrics that we measure and consider. Key examples only.
2. All references are to ICG financial years running from 1 April to 31 March.
3. Active funds for this metric are those funds managed by ICG that principally focus on direct investments and that were either in fundraising or investing period or open-ended in nature, or were already measuring this metric at the start of FY22.

Climate-related Financial Disclosures continued

⑤ Annual Group GHG emissions statement

This statement has been prepared in accordance with our regulatory obligation to report GHG emissions pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 which implement the UK Government's policy on Streamlined Energy and Carbon Reporting (SECR). The Basis for Preparation for this report and the GHG emissions presented can be found on page 195.

Group Operational GHG emissions

		12-month period ending 31 March:		
GHG emissions[1]	Activity	2025	2024	2020 (baseline)
Direct emissions (Scope 1)	Combustion of fuel and operation of facilities	8*	14	66
Indirect emissions (Scope 2)	Purchased electricity (location-based)	208*	197	448
	Purchased electricity (market-based)	33*	11	479
	Purchased heat (district heating)[2]	22*	3	n/a
	Total Scope 1 and 2 (market-based)[3]	**63***	**28**	**545**
Indirect emissions (Scope 3)	Business travel (flights, rail, car rental, taxis, hotels)	4,982*	4,630	2,640
	Waste generated in operations (incl. water)	18*	14	8
	Purchased goods and services (incl. capital expenditures)[4]	11,758*	14,878	0
	Fuel and energy related activities	61*	56	0
	Total Scope 3	**16,819***	**19,578**	**2,648**

1. Numbers in the table have been rounded up or down to the nearest metric tonne of CO_2e.
2. Emissions from district heating have been introduced in the prior reporting period. While the specific facilities have always utilised this for heat, this was only identified by the landlord and communicated for the first time in the prior reporting period. The total amount is not significant enough to trigger a restatement of the baseline.
3. The sum of Scope 1 and 2 emissions is based on the Scope 2 market-based data. For 2025 and 2024 this also includes purchased heat from district heating.
4. The majority of emissions are calculated using spend categories mapped to DEFRA SIC codes, which are assigned on a best effort basis. See Basis of Preparation on page 195 for more detail.
5. Scope 1 and 2 emissions intensity for the reporting period are based on FTE of 683.5 (FY24: 635), and Revenue of £970.9 (FY24: £949.6m). Emissions intensity metrics not assured by EY.

* ICG plc engaged Ernst & Young LLP (EY) to provide limited assurance over GHG emission metrics as indicated by * in the annual GHG emission statement for the year ended 31 March 2025. The assurance engagement was planned and performed in accordance with International Standard on Assurance Engagements (UK) 3000 (July 2020), as promulgated by the Financial Reporting Council (FRC). The assurance report is publicly available at https://www.icgam.com/sustainability/sustainability-and-people-reports/#disclosures. It includes details on the scope, respective responsibilities, approach, restrictions, limitations and conclusions. EY also provided assurance for the year ended 31 March 2024 and 31 March 2023. Data for previous years was verified to ISO14064 by alternative providers.

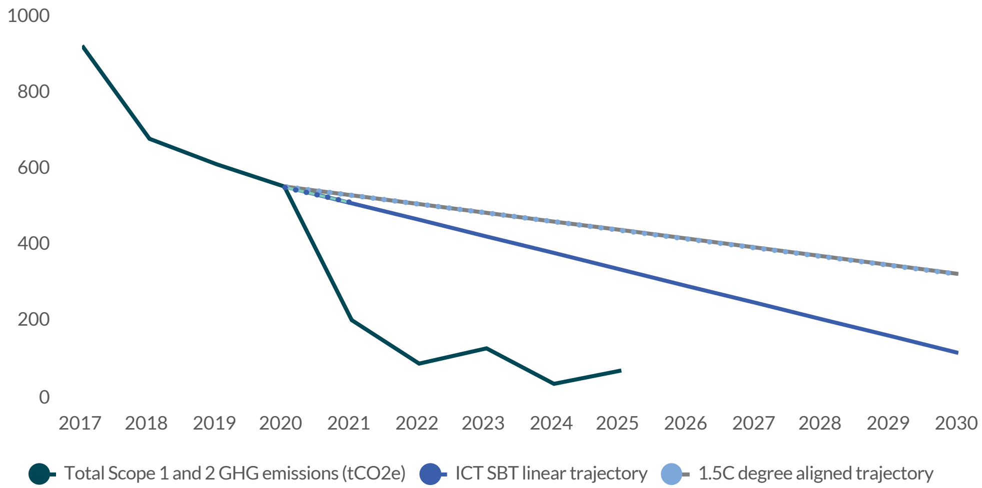
Operational GHG emissions performance

During the period 1 April 2024 to 31 March 2025 (the reporting period), our measured Scope 1 and Scope 2 (market-based) emissions totalled 63 metric tCO_2e compared to 28 metric tCO_2e in the prior 12-month due to a slight reduction in our renewable energy purchase (see page 62). The FY25 number represents a 88% reduction compared to the 2020 base year. Scope 1 and 2 intensity equated to 0.09 metric tCO_2e/FTE (FY24: 0.04; FY23: 0.2; FY20: 1.07) and 0.07 metric tCO_2e/£m revenue (FY24: 0.03; FY23: 0.19; FY20:1.32).[5] In the UK: we have no Scope 1 emissions or Scope 2 market-based emissions and 60 metric tCO_2e (or 29%) of Scope 2 location-based emissions.

Key developments

On track to deliver ICG's science-based target of 80% reduction by 2030; this year ICG's Scope 1 and 2 GHG emissions were 63 tCO_2e, representing 88% reduction compared to the 2020 base year.

Group Scope 1 and 2 (market-based) GHG emissions (tCO_2e)



Group Scope 1 and 2 (market-based) GHG emissions (tCO_2e)

The chart below illustrates ICG's emissions reduction versus its Scope 1 and 2 SBT trajectory and a 1.5°C aligned trajectory. While this means the Group has already achieved our Scope 1 and 2 science-based target (SBT), we remain determined to sustain this performance over time as the firm continues to grow and expand its presence globally. ICG will continue to expand the purchase of electricity from renewable sources and explore energy efficiency measures in our operations.

Scope 3 emissions performance

Total Scope 3 emissions have decreased this reporting period compared to the prior period. Our main Scope 3 emissions categories are purchased goods and services (~70%) and business travel (~30%). The decrease is largely due to improving data quality, allowing for more precise emissions estimations.

⑤ Annual Group GHG emissions statement continued

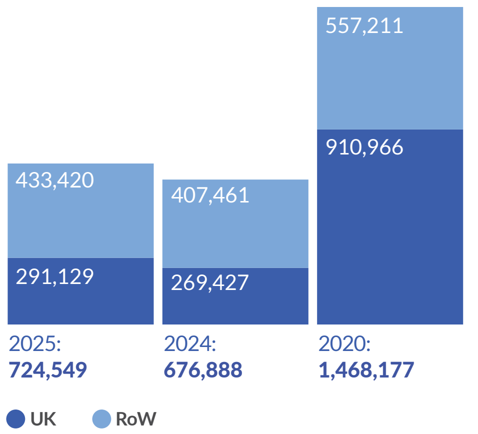
Energy consumption and efficiency

During the year, fuel, district heating and electricity consumption in our operations totalled 848 MWh. 40% of electricity was consumed in the UK, while the remaining was consumed in offices outside the UK which are predominantly serviced offices where ICG has limited control over energy provision. The UK has no fuel or district heating energy use. The split between fuel and electricity consumption is displayed in the table below. 92% of electricity purchased is from renewable sources either through green tariffs or backed by renewable energy certification, compared with 95% in the prior period.

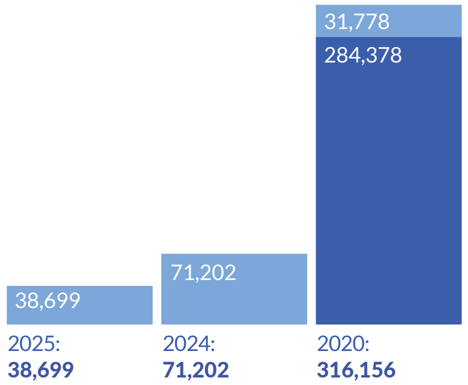
	12-month period ended 31 March		
Metrics (KWh)	**2025**	**2024**	**2020 (baseline)**
Electricity	**724,549**	676,888	1,468,177
of which, from renewable sources	**664,995**	644,544	0
District heating	**85,060**	22,460	n/a
Fuels[1]	**38,699**	71,202	316,156
Total Electricity, District heating and Fuels	**848,308**	**770,550**	**1,784,333**

1. Natural gas and transportation fuels (petrol and diesel).

Electricity (KWh)



Fuels (KWh)



The Group complies with the Non-Financial Reporting requirements contained in sections 414CA and 414CB of the Companies Act 2006.

This information is intended to help stakeholders better understand how we address key non-financial matters. This aligns with the work we already do in support of the Task Force on Climate-related Financial Disclosures and UN Sustainable Development Goals (see pages 46 to 62). Further details of the activities we undertake in supporting these frameworks are available on our website. Details of our principal risks and how we manage those risks are set out on pages 40 to 44.

Employee matters

We aim for employees to have a sense of wellbeing and promote an inclusive working culture where they can freely question practices and suggest alternatives. We support agile working and offer access to a range of flexible benefits. We ensure our levels of overall remuneration are without bias and designed to attract, develop and retain talented employees.

Employee diversity

As at 31 March 2025, the Group has a permanent employee population of 686 of which 37% are women and 73% are men. There are three Executive Directors including one woman. ICG's global senior management population[1] including Executive Directors, women represent seven (29%), including those based outside the UK.

Board diversity

Biographical details of the Board are set out on page 68 with information on diversity on page 67.

Measurement

The Board approved the renewal of the women in UK senior management target to 30% by 2027. We have published our 2025 gender pay gap data which is set out on page 102.

Human rights and social matters

We do not tolerate discrimination of any nature and comply fully with applicable human rights legislation.

Policies and standards

We are opposed to any form of modern slavery and human trafficking. We seek to ensure there are no such practices in our business and supply chain. During the year, we have carried out employee training and awareness raising and continued to include anti-slavery considerations in supplier selection and due diligence. We conduct due diligence on our own business, portfolio companies, and material suppliers. No concerns were raised in any of our due diligence over the course of the last year.

The Group's full policy on Modern Slavery can be found at www.icgam.com.

Anti-bribery and corruption

We are committed to ethical business across all our operations and investments. Our policy is never to offer, request or receive bribes, and to refuse any request to pay them. We actively seek to reduce opportunities for corruption. We do not invest in companies or projects that engage in corruption or appear to have a high risk of such behaviour and we investigate and deal with all reported or identified cases of corruption in line with our policy. The policy applies to all entities within the Group wherever we do business.

Environmental matters

Regarding climate-related matters, the Group's disclosures in response to the recommendations of the TCFD are set out on page 46.

The Group's disclosures in accordance with the SECR requirements are set out on page 61.

1. Refer to page 199 for definition.

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.

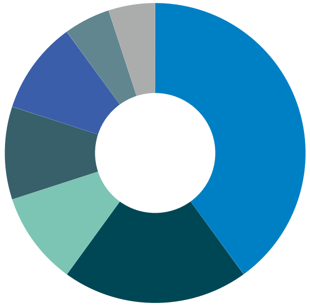
The Board will continue to carefully consider the Group's strategic and geographic footprint in oversight of the investments we make to ensure continued growth of our business. We will continue our "scale up and scale out" mentality, seeking to ensure that our strategies continue to grow and that we 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.

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.

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.

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.

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.

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

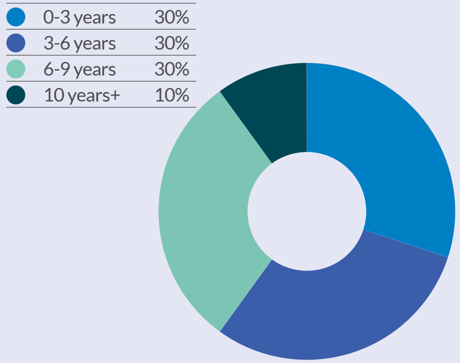
(as at 31 March 2025)

	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)



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 attendance[1]

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 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)

Benoît Durteste has been ICG's Chief Executive Officer and Chief Investment Officer since 2017. He is an experienced investor with a strong understanding of the markets in which the Group operates. During his time on the Board he has been a strong leader of the Group's strategic development, significantly broadening our range of investment businesses. He contributes a thorough understanding of financial markets and the Group's investment portfolio to Board proceedings. Benoît joined ICG in September 2002 with previous experience at Swiss Re, GE Capital Private Equity and BNP Paribas Levfin.

Other directorships
ICG entities and Chair of the BVCA Alternative Lending Committee

David Bicarregui
Chief Financial Officer

Joined Board: 2023

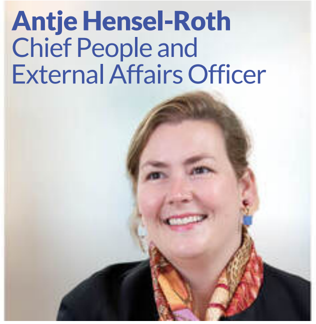
David Bicarregui has significant experience in finance and operational leadership, transformation and business growth.

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

Antje Hensel-Roth
Chief People and External Affairs Officer



Joined Board: 2020

Antje Hensel-Roth has a wealth of experience in human capital management. Prior to joining ICG she was Global Co-Head of the Investment Management Practice at Russell Reynolds Associates, during which time she acted as an adviser to the global alternative investment community. Since joining ICG in 2018, she has been a strong contributor to the strategic direction of the Group and has led a comprehensive drive for excellence in leadership, talent management and diversity and inclusion.

Antje is responsible for leading strategic human capital with a particular focus on business diversification strategies; she also leads communications and external affairs.

Other directorships
None

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).

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 Ri

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 Director

Joined 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.

Board of Directors

- Comprises the Chairman, Executive and Non-Executive Directors (NEDs)
- Has the authority to conduct the business of the Company in accordance with the Company's constitutional documents
- Runs the Group for the long-term benefit of shareholders and other stakeholders

Executive Directors

- Day-to-day authority (delegated from the Board) for the management of the Group and its business

General responsibility for:
The Group's resources / Executing the approved strategy / Financial and operational control / Managing the business worldwide

Audit Committee

Composed of NEDs

Oversees external and internal audit and the Group's financial reporting and disclosure

Committee liaises with:
- CFO
- Head of Finance
- Head of Investor Relations
- Head of Internal Audit

Read more on page 79

Risk Committee

Composed of NEDs

Oversees the Group's risk management framework and system of internal controls

Committee liaises with:
- Global Head of Compliance and Risk
- Head of Risk
- General Counsel and Company Secretary
- Head of Internal Audit

Read more on page 84

Remuneration Committee

Composed of NEDs

Determines the Group's Remuneration Policy

Reviews the remuneration of senior management

Committee liaises with:
- CPEAO
- General Counsel and Company Secretary

Read more on page 89

Nominations and Governance Committee

Composed of NEDs

Evaluates the Board's composition, performance and succession planning

Oversees the Group's culture and diversity and inclusion initiatives

Considers candidates for Board positions

Committee liaises with:
- CPEAO
- General Counsel and Company Secretary

Read more on page 87

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 26¼ 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 26 ¼ 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 26¼ 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 26¼p 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

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 Baxendale[1]
- Rosemary Leith
- Matthew Lester (Chair)
- Amy Schioldager[2]
- Andrew Sykes

1. Joined the Board on 1 January 2025.
2. Retired from the Board on 16 July 2024.

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

Financial and management reporting, including key management judgements	40%
Annual Report, including fair, balanced and understandable assessment	10%
External Audit	15%
Internal Audit	25%
Other	10%

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

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

In addition to the significant matters detailed on pages 80 and 81 the Committee maintained a rolling agenda of items for its review including auditor independence and external audit effectiveness, internal audit, capital strategy, risk and treasury management capabilities, financial and management reporting (including any changes to the Group's accounting policies), accounting developments, relevant people changes, the going concern concept of accounting (see pages 74 and 127, the viability statement (see page 29), the Auditor's Report (see page 111), the Auditor's management letter and the fair, balanced and understandable assessment of the Annual Report. No issues of significance arose.

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

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 Baxendale[1]
- Virginia Holmes
- Amy Schioldager[2]
- Matthew Lester

1. Joined the Board on 1 January 2025.
2. Retired from the Board on 16 July 2024.

Committee governance

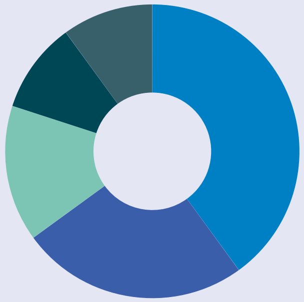
The Committee's terms of reference are approved and reviewed by the Board on a regular basis, most recently in May 2025. The terms of reference are available on the Group's website, www.icgam.com, or by contacting the Company Secretary.

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%



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 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.

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.

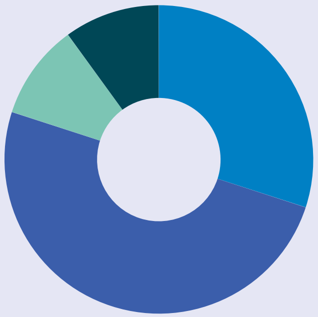
The terms of reference are available on the Group's website, www.icgam.com, or by contacting the Company Secretary.

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

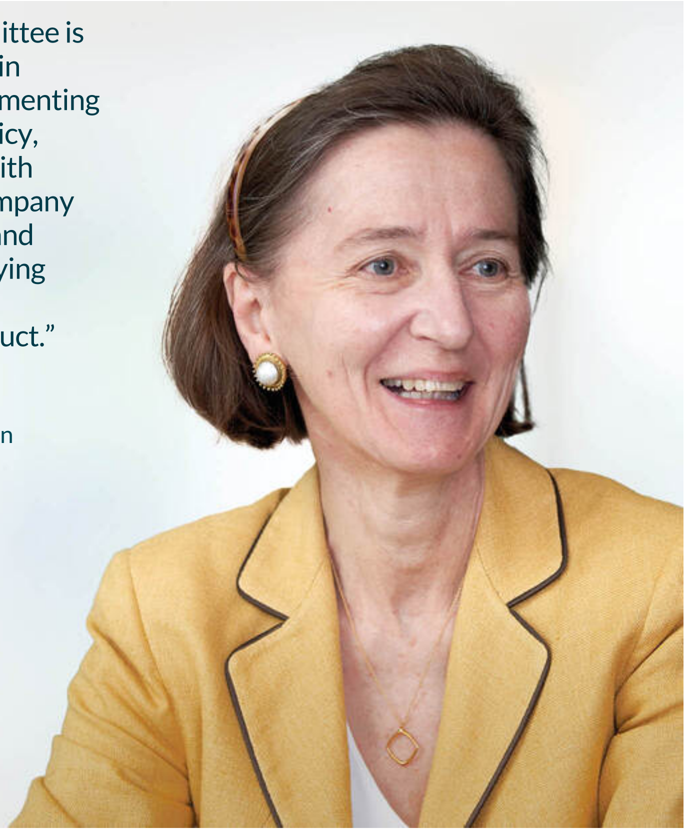
The Committee conducted a review of the size and composition of the Board and its Committees, the skill set of all Directors, their ongoing training and development and the independence of NEDs. Subject to the recruitment stated above, no concerns were raised.

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.

Contents

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%

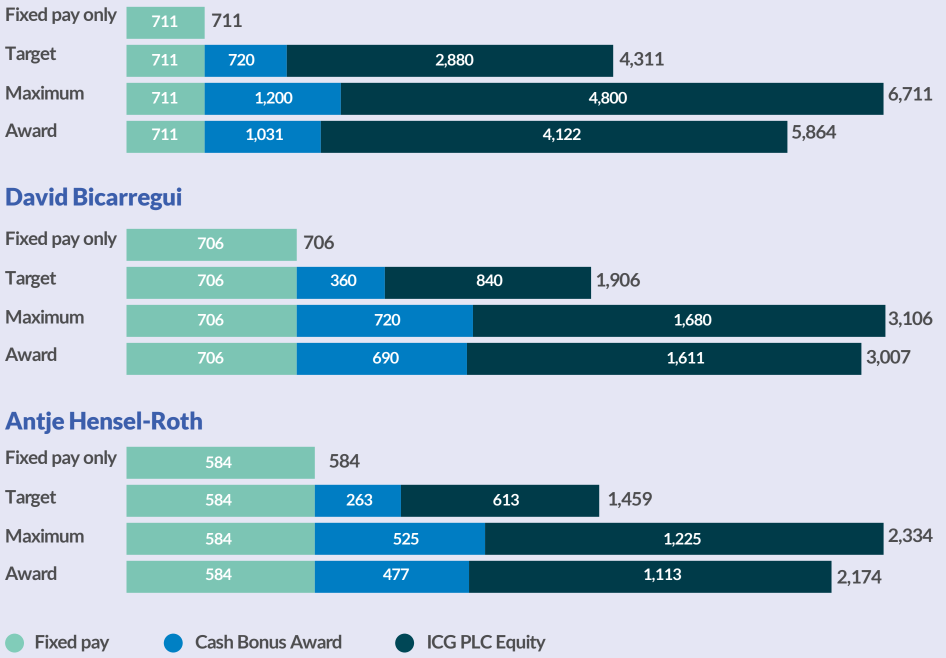
Remuneration at a glance continued

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



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: 2 3

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 performances 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:

Outcome

85%

0% 25% 75% 100%

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

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

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

Strategic objective: ① ② ③

Outcomes 2025:

Award weighting:

CEO weighting	CFO weighting	CPEAO weighting
10%	**10%**	**10%**

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
Benoît 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.

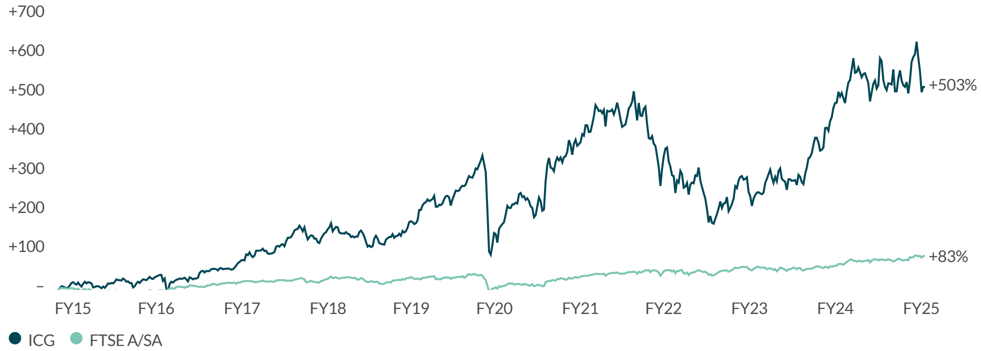
1. The variable compensation reported for the CFO for FY24 is for the period of the FY24 performance year subsequent to the CFO's election to the Board at the July 2023 AGM. The variable compensation earned for the period prior to election was earned on the same basis and same deferral arrangements as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

		As at 31 March 2025			
Directors	Shares held outright as at 31 March 2024	Shares held outright as at 31 March 2025	Unvested ICG PLC Equity Award/DSA	Unvested or unexercised SAYE options	Shareholding requirement met?
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	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.

	FY21			FY22			FY23			FY24			FY25		
Percentage change	**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.

	Annual salaries and fees £000	
Role	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)

Committee governance

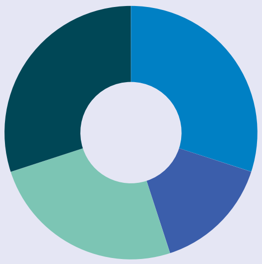
The Committee's terms of reference are approved and reviewed by the Board on a regular basis, most recently in May 2024. The terms of reference are available on the Group's website, www.icgam.com, or by contacting the Company Secretary.

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

Employee Compensation	30%
Regulatory Compliance	15%
DRR and Policy	25%
Executive Remuneration	30%



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

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.

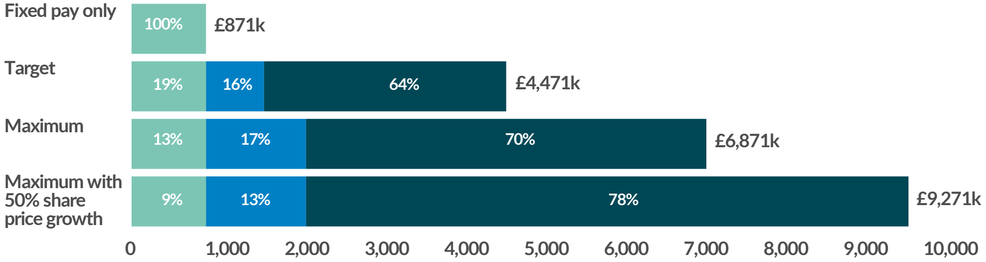
The Recovery Period during which Malus and Clawback may be applied to a variable compensation award varies depending on the award type but is a minimum of three years from the award date. For Executive Directors, the deferred equity portion of variable compensation awards (ICG PLC Equity Awards) is subject 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.

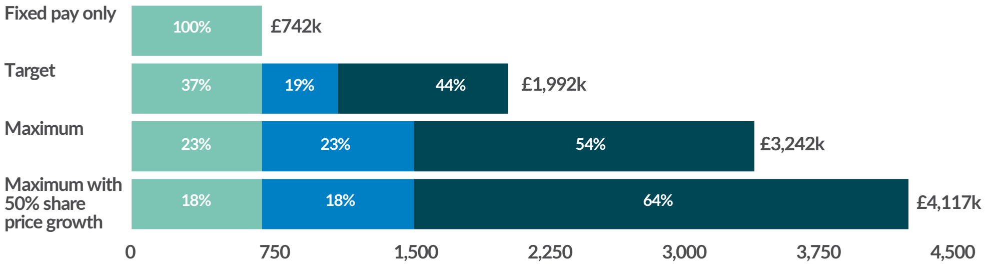
Directors' remuneration policy continued

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

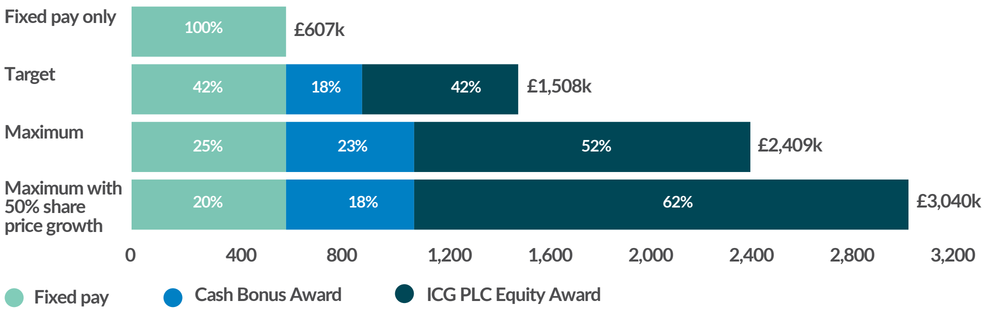


Illustration of application of Directors' Remuneration Policy

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	– 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	– See details above in relation to the overall annual variable award	– 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	– 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	– N/A	– 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	– 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	– Employees may save the maximum permitted by legislation each month	– 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	– 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	– 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	– 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.

Independent auditor's report to the members of Intermediate Capital Group plc

Opinion

In our opinion:

- Intermediate Capital Group plc's consolidated financial statements and Parent Company financial statements (together the 'financial statements') give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2025 and of the Group's profit for the year then ended;
- the consolidated financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with section 408 of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Intermediate Capital Group plc (the 'Parent Company') and its subsidiaries (together the 'Group') for the year ended 31 March 2025 which comprise:

Group	Parent Company
Consolidated income statement for the year ended 31 March 2025	Parent Company statement of financial position as at 31 March 2025
Consolidated statement of comprehensive income for the year ended 31 March 2025	Parent Company statement of cash flows for the year ended 31 March 20245
Consolidated statement of financial position as at 31 March 2025	Parent Company statement of changes in equity for the year ended 31 March 2025
Consolidated statement of cash flows for the year ended 31 March 2025	
Consolidated statement of changes in equity for the year ended 31 March 2025	
Related notes 1 to 32 to the financial statements, including material accounting policy information	

The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the Parent Company financial statements, as applied in accordance with section 408 of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Parent Company and we remain independent of the Group and the Parent Company in conducting the audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- obtaining an understanding of management and the Directors' processes for determining the appropriateness of the use of the going concern basis. This included discussions with management, corroborating our understanding with the Audit Committee and obtaining management's going concern assessment covering the period to 30 November 2026, which is eighteen months from the date these financial statements were authorised for issue;
- reviewing the Group's cash flow forecasts, considering if the assumptions used in the models are appropriate to enable the Directors to make an assessment in respect of going concern, including the availability of existing and forecast cash resources and undrawn facilities;
- evaluating the regulatory capital and liquidity position of the Group, including reviewing the Internal Capital Adequacy and Risk Assessment ('ICARA'). This included verifying credit facilities available to the Group by obtaining third-party confirmations;
- reviewing the appropriateness of the stress and reverse stress test scenarios, including assessing the completeness of the severe scenarios that consider the key risks identified by the Group, our understanding of the business and the external market environment. We also evaluated the analysis by testing the clerical accuracy and assessed the conclusions reached in the stress and reverse stress test scenarios;
- assessing the plausibility of available options to mitigate the impact of the key risks by comparing them to our understanding of the Group;
- performing enquires of management and those charged with governance to identify risks or events that may impact the Group's ability to continue as a going concern. We also reviewed management's going concern paper approved by the Board, minutes of meetings of the Board and the Audit Committee and made enquiries of management and the Board; and
- assessing the appropriateness of the going concern disclosures by comparing them with management's assessment for consistency and for compliance with the relevant reporting requirements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent Company's ability to continue as a going concern for the period to 30 November 2026.

In relation to the Group and Parent Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Independent auditor's report to the members of Intermediate Capital Group plc continued

Overview of our audit approach

Audit scope	– The Group is managed principally from one location, with core business functions, including finance and operations, located in London. All key accounting records are maintained in the UK. The Group operates international offices in Europe, Asia and North America, which are primarily responsible for deal origination, marketing and investment portfolio monitoring. – The Group comprises 221 consolidated subsidiaries, including 21 consolidated structured entities. – The Group audit team based in London performed audit procedures on all balances which are material to the Group and Parent Company financial statements.
Key audit matters	– Valuation of investments in portfolio companies, including investments valued with reference to net asset value ('NAV'), and real estate assets (including seed assets and those held via fund structures). – Valuation of investments in Collateralised Loan Obligations ('CLOs'), including debt (senior) and equity (subordinated) tranches and collateral assets held and debt and equity tranches issued by consolidated CLOs. – Calculation and recognition of management and performance fees,
Materiality	– Overall Group materiality of £31.4m which represents 5% of normalised profit before tax. Normalised profit before tax is calculated as the sum of the 2025 Fund Management Company's ('FMC') profit before tax and an average of the Investment Company ('IC') profit/loss before tax for the past five financial years up to 31 March 2025. Our basis for calculating materiality reflects stakeholder focus on the Group as a fund management business and the year-on-year fluctuations within the IC's profit/loss before tax resulting from movements in investment valuation gains/losses.

An overview of the scope of the Parent Company and Group audits

Tailoring the scope

In the current year our audit scoping has been updated to reflect the new requirements of ISA (UK) 600 (Revised). We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures to identify and assess risks of material misstatement of the consolidated financial statements and identified significant accounts and disclosures. To respond to the identified risks of material misstatement of the consolidated financial statements, we considered our understanding of the Group and its business environment, the potential impact of climate change, the applicable financial framework, the group's system of internal control at the entity level, the existence of centralised processes, IT applications and any relevant internal audit results.

Monitoring and control over the financial reporting process for the Group is performed centrally in London, and as such is audited wholly by the UK based Group audit team. Monitoring and control over the operations of the subsidiaries within the Group is also centralised in the UK. Therefore, the Group audit team in the UK performed testing centrally for all relevant accounts to obtain sufficient appropriate evidence to issue the Group and Parent Company audit opinion, including undertaking all of the audit work on the risks of material misstatement identified above. All audit work performed for the purposes of the audit was undertaken by the Group audit team; there were no component audit teams. We determined that centralised audit procedures can be performed on all material balances of the financial statements.

Our assessment of audit risk and our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Group and Parent Company. Taken together, this enables us to form an opinion on the consolidated financial statements.

In assessing the risk of material misstatement to the financial statements, and to ensure we had adequate quantitative coverage of significant accounts, we performed direct audit procedures on all Key Audit Matters and items material to the financial statements. Our Group testing covered account balances material to the Group including balances of entities within Europe, Asia and North America.

As part of our Group audit procedures, we also perform analytical review procedures, testing of consolidation journals and intercompany eliminations, and foreign currency translation recalculations to respond to any potential risks of material misstatement to the consolidated financial statements.

Involvement with component teams

All audit work performed for the purposes of the Group audit was undertaken by the Group audit team.

Climate change

The Group has determined that the most significant future impacts from climate change on its operations will be from the adverse effects of the underlying portfolio investments. This is explained on pages 46 - 62 in the Task Force for Climate-Related Financial Disclosures and on page 39 in the Managing Risk section. All of these disclosures form part of the 'Other information,' rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on 'Other information'.

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

The Group has explained in the General Information and basis of preparation section in Note 1 to the financial statements, on page 126 - 127, their articulation of how climate change has been reflected in the financial statements, and how they have reflected the impact of climate change in their financial statements.

Our audit effort in considering the impact of climate change on the financial statements was focused on assessing whether the effects of climate risks have been appropriately reflected by management in reaching their judgements and in relation to the assessment of the fair value of investments and the consequential impact on management and performance fees. As part of this evaluation, we performed our own risk assessment, supported by our climate change internal specialists, to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and viability, and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Independent auditor's report to the members of Intermediate Capital Group plc continued

Risk

Valuation of investments in portfolio companies, including investments valued with reference to NAV, and real estate assets (including seed assets and those held via fund structures)

In the consolidated and Parent Company statements of financial position, the Group's investments in portfolio companies (co-investments or alongside funds managed by ICG) of £1,904.8m (2024: £1,950.2m), investments valued with reference to NAV of £521.5m (2024: £577.0m) and real estate assets of £205.9m (2024: £182.3m) are included in Financial assets at fair value. Real estate assets of £122.3m (2024: £82.7m) are included in Investment Property.

Refer to the Audit Committee Report (page 79 - 83); Accounting policies (page 135); and Note 5 and 18 of the Financial Statements (page 135 and 158).

The Group's investment portfolio contains unquoted debt and equity securities, that are held either directly, including through joint ventures, or through funds managed by ICG. These investments are held at fair value through profit and loss.

For portfolio companies and investments valued with reference to NAV, the Group adopts a valuation methodology based on the International Private Equity and Venture Capital Valuation Guidelines 2022 ('IPEV guidelines'), and in conformity with IFRS 13 — Fair Value Measurements ('IFRS 13'). The Group predominantly applies either an earnings-based valuation technique or discounted cash flow model ('DCF') to value portfolio companies.

For real estate assets, the Group adopts a valuation methodology based on the Royal Institution of Chartered Surveyors ('RICS'), in conformity with IFRS 13 and IAS 40 — Investment Property ('IAS 40'). The Group values real estate assets using various techniques, including but not limited to, capitalisation rate to current net rent, hardcore, direct capitalisation, and income approach. For certain real estate assets, the Group engages external valuers to perform valuations.

Owing to the unquoted and illiquid nature of these investments, the assessment of fair valuation is subjective and requires several significant and complex judgements to be made by management. The exit value will be determined by the market at the time of realisation and therefore despite the valuation policy adopted and judgement made by management, the final sales value may differ materially from the valuation at the year end.

There is the risk that inaccurate judgement made in the assessment of fair value could lead to the incorrect valuation of investments in portfolio companies, investments valued with reference to NAV and real estate assets. In turn, this could materially misstate the financial assets at fair value in the Consolidated and Parent Company statements of financial position, and the Net gains on investments in the Consolidated income statement.

There is also a risk that management may influence the judgement and estimation in respect of the portfolio companies', investments valued with reference to NAV and real estate asset valuations in order to meet market expectations of the Group.

Our response to the risk

We have:

Obtained an understanding of management's processes and controls for the valuation of investments in portfolio companies, investments valued with reference to NAV, and real estate assets (including co-investments or alongside funds managed by ICG) by performing walkthrough procedures, in which we evaluated the design effectiveness and implementation of controls. This included discussing with management the valuation governance structure and protocols around their oversight of the valuation process, including the Group Valuation Committee, as well as reviewing the Group Valuation Committee papers and minutes.

Compared management's valuation methodologies to IFRS and the relevant IPEV and RICS guidelines. We sought explanations from management where there were judgements applied in their application of the guidelines and assessed their appropriateness.

On a sample basis, we agreed key inputs in the valuation models to source data, including portfolio company financial information. We also performed procedures on key judgements made by management in the calculation of fair value:
- performed calculations to assess the appropriateness of discount rates used in DCF valuations, with reference to relevant industry and market data;
- assessed the suitability of the comparable companies used in the calculation of the earnings multiples;
- challenged management on the applicability and completeness of adjustments made to earnings multiples by obtaining rationale and supporting evidence for adjustments made; and
- assessed the appropriateness of the portfolio company financial information, including business plans, used in the valuation and any relevant adjustments made by obtaining rationale and supporting evidence.

For a sample of investments valued with reference to NAV, we:
- obtained the most recently available NAV statements from the general partner/third-party administrator and compared the NAV of the investment attributable to the Group to the valuation per the accounting records;
- where the most recently available NAV statements were non-coterminous with the reporting date, obtained details of any adjustments for cash flows and fair value made by management and corroborated these to call and distribution notices and bank statements;
- where the general partner valuations as set out in the NAV statements had been overridden by management, engaged our valuation specialists to review the valuations of these investments;
- obtained the underlying fund trial balances for each of the investments in our sample and tested those balances material to the Group and Parent Company in accordance with the relevant testing threshold (i.e. the underlying investment valuations and other material balances, e.g. cash);
- obtained the most recent audited financial statements of the underlying fund and reviewed the Auditor's opinion to confirm that the underlying investment is held at fair value in a manner consistent with IFRS 13 and that there are no audit opinion modifications which would affect the fair value of the investments; and
- inquired of management regarding any potential fair value adjustments as a result of updated information received or observable market movements and obtained evidence to confirm these were immaterial to the Group's financial statements.

For a sample of real estate assets, we obtained the external valuation reports, where an external valuer is engaged, and assessed their competence and objectivity.
- With the assistance of our valuations specialists, formed an independent view on the appropriateness of the key assumptions and inputs used in the valuation of a sample of portfolio companies, investments valued with reference to NAV, and real estate assets, with reference to relevant industry and market valuation considerations and data points. Through our analysis, including taking into account other qualitative risk factors, such as company-specific risk factors, we derived a range of acceptable fair values. We compared these ranges to management's fair values and discussed our results with both management and the Audit Committee.
- Checked the mathematical accuracy of the valuation models on a sample basis. We recalculated the unrealised gains/losses on revaluation of investments impacting the Net gains on investments in the Consolidated income statement.
- Considered the impact of climate change throughout our procedures performed on the valuation of portfolio companies, investments valued with reference to NAV and real estate assets, by challenging whether the valuation methodologies and assumptions used are appropriate.
- Challenged management to understand the rationale for any material differences between the exit prices of investments realised during the year and the prior year fair value, to further verify the reasonableness of the current year valuation models and methodology adopted by management.
- In order to address the residual risk of management override we have performed journal entry testing.

Key observations communicated to the Audit Committee

The valuation of investments was found to be materially correct in accordance with UK-adopted international accounting standards and the IPEV or RICS guidelines, respectively. We performed audit procedures over this risk which covered 98.0% of the value of investments in portfolio companies and 73.2% of the value of real estate assets.

Based on our procedures performed, we had no material matters to report the Audit Committee.

Independent auditor's report to the members of Intermediate Capital Group plc continued

Risk

Valuation of investments in Collateralised Loan Obligations ('CLOs'), debt (senior) and equity (subordinated) tranches and collateral assets held and debt and equity tranches issued by consolidated CLOs

In the consolidated and Parent Company statements of financial position, the Group's investments in CLO debt (senior) of £86.1m (2024: £105.9m) and equity (subordinated debt) tranches of £7.7m (2024: £19.7m), and investments held by consolidated CLOs of £4,976.4m (2024: £4,617.5m) are included in Financial assets at fair value. The liabilities held by consolidated CLOs of £4,858.2m (2024: £4,602.3m) are included in Financial liabilities at fair value.

Refer to the Audit Committee Report (page 79 - 83); Accounting policies (page 135 and 143); and Note 5 of the Financial Statements (page 135).

The Group holds investments in CLOs in both the debt and equity tranches. These investments are accounted for at fair value through profit or loss. The Group consolidates the CLOs where it is deemed to have control in accordance with IFRS 10 — Consolidated financial statements ('IFRS 10').

Owing to the unquoted and illiquid nature of these investments, the assessment of fair valuation is subjective. The Group engages an external valuer to perform valuations of investments in CLOs.

There is the risk that inaccurate judgement made in the assessment of fair value could lead to the incorrect valuation of investments in CLOs which could materially misstate the Financial assets and Financial liabilities at fair value in the Consolidated statement of financial position. In turn, this could materially misstate the Net gains on investments account in the Consolidated income statement.

There is also a risk that management may influence the judgements and estimations of the investments in CLO debt and equity tranches in order to meet market expectations of the Group.

Our response to the risk

Unconsolidated CLOs — Investments in CLO debt and equity

We have:

- Obtained an understanding of management's processes and controls for the valuation of CLOs by performing walkthrough procedures, in which we evaluated the design effectiveness and implementation of controls;
- Obtained the external valuation reports from the external valuer engaged, and assessed their competence and objectivity;
- Agreed each tranche size to observable market data (Refinitiv);
- Formed an independent range of fair values for a sample of the sub-investment grade debt and equity tranches with the assistance of our valuation specialists. This included:
  - projecting cash flows using a cash flow model and market-based assumptions such as default rates;
  - estimating a range of yields based on either recent trade data or comparable CLO securities;
  - performing independent comparative calculations using the cash flows and yields; and
  - recalculating the unrealised gain/loss on revaluation of investments impacting the Net gains on investments in the Consolidated income statement.
- Obtained the available observable market prices (Markit) and compared it to management's fair valuations for investment grade debt tranches;
- Performed journal entry testing in order to address the residual risk of management override.

Consolidated CLOs – collateral assets and debt and equity tranches

We have:

- Obtained an understanding of management's processes and controls for the consolidation of CLOs by performing walkthrough procedures, in which we evaluated the design effectiveness and implementation of controls;
- Agreed consolidated balances in the financial statements to underlying financial records maintained by third-party administrators ('administrator accounts');
- Obtained trustee confirmations for all collateral assets and agreed information per the administrator accounts (par value and market value) to the confirmations;
- Obtained the available observable market prices (i.e., Markit) and compared it to management's fair valuations for a sample of collateral assets;
- Recalculated the accrued interest and fair value of a sample of collateral assets;
- Obtained the available observable market data (i.e., Markit or Refinitiv) to determine the appropriateness of management's fair value levelling for a sample of collateral assets;
- Agreed the par value of all debt and equity tranches to observable market data or underlying agreements;
- Recalculated the carrying value of debt tranches with reference to observable coupon rates and recalculated the carrying value of equity tranches in terms of the priority of payments; and
- Recalculated the accrued interest expense on debt tranches using market coupon rates (Refinitiv) and compared to the administrator's amounts.

Key observations communicated to the Audit Committee

The valuation of investments in CLOs was found to be materially correct in accordance with UK-adopted international accounting standards. We performed audit procedures over this risk which covered 95.2% of the value of investments in CLOs, 100% of the value of collateral assets held and 100% of the debt and equity tranches issued by consolidated CLOs.

Based on our procedures performed we had no material matters to report to the Audit Committee.

Independent auditor's report to the members of Intermediate Capital Group plc continued

Risk

Calculation and recognition of management and performance fees

In the consolidated income statement, management fees of £580.6m (2024: £552.7m), including performance fees £87.4m (2024: £76.2m), are included in Fee and other operating income.

Refer to the Audit Committee Report (page 79 - 83); Accounting policies (page 128); and Note 3 of the Financial Statements (page 128).

The Group manages funds across numerous domiciles and investment strategies and receives management fees and performance fees from its performance of investment management services for third-party money it manages.

Management fees are calculated based on an agreed percentage of either committed capital, invested capital or net asset value ('NAV'), depending on the contractual agreement of the underlying fund. The calculations are prepared by third-party administrators, however for CLOs, the management fees are calculated by ICG, using the aggregate collateral balances reported by third-party administrators. Due to the manual nature of the process, there is a risk that management fees are incorrectly calculated. There is also a risk of manual override as processing of journal entries for management fees is performed by ICG.

Due to the manual nature of the process, there is a risk that management fees are incorrectly calculated. There is also a risk of manual override as processing of journal entries for management fees is performed by ICG.

Performance fees are calculated as a contractual percentage of a fund's return, once a specified hurdle rate is expected to be met. These amounts are specified in the underlying contract between the fund and the Group in its capacity as investment manager. Performance fees are only received when a triggering event, such as a realisation or refinancing, occurs.

In respect of performance fees, management must apply judgment in accordance with IFRS 15 – Revenue from contracts with customers ('IFRS 15') to determine whether it is highly probable that a significant reversal will not occur in the future. The following are identified as the key risks or judgement in respect of the recognition of performance fees:

- inappropriate judgement is made by management in the process, including whether a constraint is applied and in determining the forecast exit dates of underlying investments;
- errors are made in performing complex manual calculations within the model; and
- inappropriate inputs are used by management in the calculations.

The accuracy and recognition of revenue is important to the Group's financial statements. Stakeholder expectations may place pressure on management to influence the recognition of revenue. This may result in overstatement or deferral of revenue to assist in meeting current or future revenue targets or expectations.

Our response to the risk

We have obtained an understanding of management's processes and controls for the calculation and recognition of management fees and performance fees by performing walkthrough procedures, in which we evaluated the design effectiveness and implementation of controls.

Management fees

For a sample of funds, we have:

- agreed the fee terms used in the calculation to the terms as specified in the relevant legal agreements, for example the investment management agreement or limited partnership agreement;
- validated key inputs, such as committed capital, invested capital or NAV, to supporting evidence;
- tested the arithmetical accuracy of the calculations prepared by ICG or the third-party administrators by performing independent recalculations;
- traced management fees received during the year to bank statements;
- reconciled the closing management fee debtor in the Consolidated statement of financial position; and
- traced the year end debtor balance to post year end bank statements, where received in April 2025, to assess recoverability.

In order to address the residual risk of management override we have performed journal entry testing.

Performance fees

For a sample of funds, we have:

- agreed the contractual terms such as hurdle rates and percentage receivable to underlying legal agreements;
- assessed that the relevant hurdles have been met or are expected to be met within 24 months of the year-end, where performance fees are being accrued;
- determined the reasonableness of forecast exit dates with reference to our work performed over valuations of the investment portfolio and our understanding of the investment life cycle;
- verified that the constraint applied to performance fee revenue to be recognised has been appropriately applied in accordance with management's IFRS 15 policy;
- tested the arithmetical accuracy of the calculations by performing independent recalculations;
- assessed whether each payment of performance fees was a result of a triggering event, such as a realisation or refinancing and verified cash flows to bank statements;
- reconciled the closing performance fee debtor in both the Parent Company and Consolidated statements of financial position, and evaluated the classification of performance fees as either current or non-current, aligning them with the respective hurdle dates for the funds; and
- for funds sitting outside of the performance fee model which fell within our sample e.g. (ICG Alternative Credit, Australian Senior Loans and ICG Enterprise Trust) we have reconciled the performance fee revenue to the 31 December 2024 audited fund financial statements and recalculated any performance fee revenue recognised in the period from 1 January to 31 March 2025.
- We compared the performance of the underlying funds used in the performance fee calculations to our understanding of the performance of the relevant funds' underlying investments gained through our valuation work.
- We challenged management to understand the rationale for any differences between the performance fee payments received during the year and the prior year estimates, to further assess the reasonableness of the current year performance fee models and methodology adopted by management.
- We have considered the impact of climate change on performance fees by challenging the impact on the valuations as outlined in the key audit matters above.
- In order to address the residual risk of management override we have performed journal entry testing.

Key observations communicated to the Audit Committee

Our procedures covered 92.2% of management fees and 99.4% of performance fees. Our audit procedures did not identify any material matters regarding the calculation and recognition of management fees and performance fees. Revenue has been recorded in accordance with UK-adopted international accounting standards.

Based on our procedures performed we had no material matters to report to the Audit Committee.

Independent auditor's report to the members of Intermediate Capital Group plc continued

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be £31.4m (2024: £25.6m), which is 5% (2024: 5%) of normalised profit before tax. Normalised profit before tax is calculated as the sum of the 2025 FMC profit before tax and an average of the IC profit/loss before tax for the past five financial years up to 31 March 2025. Our basis for calculating materiality reflects stakeholder focus on the Group as a fund management business and the year-on-year fluctuations within the IC's profit/loss before tax resulting from movements in investment valuation gains/losses. We believe that normalised profit before tax provides us with an appropriate basis for materiality due to stakeholder focus on the FMC and its contribution to business performance.

We determined materiality for the Parent Company to be £15.7m (2024: £9.0m), which is 1% (2024: 1%) of net assets.

During the course of our audit, we reassessed initial materiality based on normalised profit before tax for the year ended 31 March 2025 for the Group, and net assets for the Parent Company and adjusted our audit procedures accordingly.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 50% (2024: 50%) of our planning materiality, namely £15.7m (2024: £12. 8m). We have set performance materiality at this percentage due to our observations of the control environment and the misstatements identified in the prior year. In determining performance materiality, we considered our risk assessments, together with our assessment of the Group's overall control environment.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £1.6m (2024: £1.3m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the Annual Report and Accounts other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report and Accounts.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent auditor's report to the members of Intermediate Capital Group plc continued

Corporate Governance Statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group and Parent Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 74;
- Directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 29;
- Directors' statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on page 74;
- Directors' statement on fair, balanced and understandable set out on page 77;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 39;
- The section of the Annual Report and Accounts that describes the review of effectiveness of risk management and internal control systems set out on page 73;
- The section describing the work of the Audit Committee set out on pages 79 - 83.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 77, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Parent Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (UK-adopted international accounting standards, the Companies Act 2006 and UK Corporate Governance Code) and relevant tax compliance regulations. In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements, being the Listing Rules of the UK Listing Authority and relevant Financial Conduct Authority ('FCA') rules and regulations.
- We understood how the Group is complying with those frameworks by making enquiries of senior management, including the Chief Financial Officer, General Counsel and Company Secretary, Global Head of Compliance and Risk, Head of Internal Audit and the Chairman of the Audit Committee. We corroborated our understanding through our review of Board and Audit Committee meeting minutes, papers provided to the Audit Committee, and correspondence with regulatory bodies.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by discussing with the Audit Committee and management to understand where they considered there was susceptibility to fraud. We considered performance targets and their potential influence on efforts made by management to manage or influence the perceptions of analysts. We considered the controls that the Group has established to address risks identified, or that otherwise prevent, deter and detect fraud, including in a hybrid working environment; and how senior management and those charged with governance monitor these controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved: inquiries of management, Internal Audit and those responsible for legal and compliance matters, as well as inquiries with the Board and Audit Committee. In addition, we performed journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business; enquiries of senior management, and focused testing, as referred to in the Key Audit Matters section above.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report to the members of Intermediate Capital Group plc continued

Other matters we are required to address

- Following the recommendation from the Audit Committee, we were appointed by the Parent Company on 21 July 2020 to audit the financial statements for itself and on behalf of the Group for the year ending 31 March 2021 and subsequent financial periods. Our appointment as auditor was approved by shareholders at the Annual General Meeting on 21 July 2020.
- The period of total uninterrupted engagement including previous renewals and reappointments is five years, covering the years ended 31 March 2021 to 31 March 2025.
- The audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ashley Coups (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor

London

20 May 2025

Consolidated income statement

for the year ended 31 March 2025

	Notes	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Fee and other operating income	3	**676.0**	554.8
Finance income/(loss)	5	**10.2**	(10.5)
Net gains on investments	9	**284.7**	405.3
Total Revenue		**970.9**	949.6
Other income	8	**19.5**	21.6
Finance costs	10	**(43.7)**	(49.5)
Administrative expenses	11	**(416.2)**	(390.5)
Share of results of joint ventures accounted for using the equity method	28	**–**	(0.4)
Profit before tax from continuing operations		**530.5**	530.8
Tax charge	13	**(79.3)**	(62.4)
Profit after tax from continuing operations		**451.2**	468.4
Profit after tax on discontinued operations		**–**	6.0
Profit for the year		**451.2**	474.4
Attributable to:			
Equity holders of the parent		**451.2**	473.4
Non-controlling interests		**0.0**	1.0
		451.2	474.4
Earnings per share attributable to ordinary equity holders of the parent			
Basic (pence)	15	**157.1p**	165.5p
Diluted (pence)	15	**153.8p**	162.1p
Earnings per share for profit from continuing operations attributable to ordinary equity holders of the parent			
Basic (pence)	15	**157.1p**	163.4p
Diluted (pence)	15	**153.8p**	160.1p

The accompanying notes 1 to 32 are an integral part of these financial statements.

Consolidated statement of comprehensive income

for the year ended 31 March 2025

Group	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Profit after tax	**451.2**	474.4
Items that may be subsequently reclassified to profit or loss if specific conditions are met		
Exchange differences on translation of foreign operations	**(11.6)**	(4.6)
Deferred tax on equity investments translation	**1.5**	(0.2)
Total comprehensive income for the year	**441.1**	469.6
Attributable to:		
Equity holders of the parent	**441.1**	468.6
Non-controlling interests	**0.0**	1.0
	441.1	469.6

Consolidated statement of financial position

as at 31 March 2025

	Notes	31 March 2025 Group £m	31 March 2024 Group £m
Non-current assets			
Intangible assets	16	**15.6**	15.0
Property, plant and equipment	17	**70.7**	79.2
Investment property	18	**122.3**	82.7
Trade and other receivables	19	**29.3**	36.1
Financial assets at fair value	5	**7,679.9**	7,391.5
Derivative financial assets	5	**–**	4.9
Deferred tax asset	13	**35.6**	36.4
		7,953.4	7,645.8
Current assets			
Trade and other receivables	19	**442.8**	389.6
Current tax debtor		**10.1**	19.1
Financial assets at fair value	5	**49.8**	73.2
Derivative financial assets	5	**26.3**	4.4
Cash and cash equivalents	6	**860.2**	990.0
		1,389.2	1,476.3
Total assets		**9,342.6**	9,122.1

	Notes	31 March 2025 Group £m	31 March 2024 Group £m
Non-current liabilities			
Trade and other payables	20	**50.3**	66.0
Financial liabilities at fair value	5, 7	**4,858.2**	4,602.3
Financial liabilities at amortised cost	7	**1,074.0**	1,197.0
Other financial liabilities	7	**131.1**	99.2
Deferred tax liabilities	13	**6.7**	22.4
		6,120.3	5,986.9
Current liabilities			
Trade and other payables	20	**559.3**	529.2
Current tax creditor		**52.1**	37.8
Financial liabilities at amortised cost	7	**101.9**	250.4
Other financial liabilities	7	**9.8**	8.9
Derivative financial liabilities	5, 7	**8.3**	9.2
		731.4	835.5
Total liabilities		**6,851.7**	6,822.4
Equity and reserves			
Called up share capital	22	**77.3**	77.3
Share premium account	22	**181.3**	181.3
Other reserves		**29.4**	55.8
Retained earnings		**2,203.0**	1,987.5
Equity attributable to owners of the Company		**2,491.0**	2,301.9
Non-controlling interest		**(0.1)**	(2.2)
Total equity		**2,490.9**	2,299.7
Total equity and liabilities		**9,342.6**	9,122.1

The accompanying notes 1 to 32 are an integral part of these financial statements.

The financial statements of Intermediate Capital Group plc (Company Registration Number: 02234775) were approved and authorised for issue by the Board of Directors on 20 May 2025 and were signed on its behalf by:

Benoît Durteste
Chief Executive Officer

David Bicarregui
Chief Financial Officer

Consolidated statement of cash flows

for the year ended 31 March 2025

		31 March 2025 Group £m	31 March 2024 Group £m
Cash flows generated from operations		**204.5**	297.1
Taxes paid		**(68.4)**	(41.2)
Net cash flows from operating activities	30	**136.1**	255.9
Investing activities			
Purchase of intangible assets	16	**(5.9)**	(6.3)
Purchase of property, plant and equipment	17	**(0.7)**	(3.2)
Net cash flow from derivative financial instruments		**22.4**	31.5
Cash flow as a result of change in control of subsidiary		**260.3**	49.5
Net cash flows from investing activities		**276.1**	71.5
Financing activities			
Purchase of own shares	23	**(42.4)**	–
Payment of principal portion of lease liabilities	7	**(12.2)**	(8.4)
Repayment of long-term borrowings		**(241.1)**	(50.7)
Dividends paid to equity holders of the parent	14	**(228.9)**	(223.4)
Net cash flows used in financing activities		**(524.6)**	(282.5)
Net (decrease)/increase in cash and cash equivalents		**(112.4)**	44.9
Effects of exchange rate differences on cash and cash equivalents		**(17.4)**	(12.4)
Cash and cash equivalents at 1 April	6	**990.0**	957.5
Cash and cash equivalents at 31 March	6	**860.2**	990.0

The Group's cash and cash equivalents include £255.4m (2024: £362.6m) of restricted cash held principally by structured entities controlled by the Group (see note 6).

The accompanying notes 1 to 32 are an integral part of these financial statements.

Consolidated statement of changes in equity

for the year ended 31 March 2025

			Other reserves							
Group	**Share capital (note 22) £m**	**Share premium (note 22) £m**	**Capital redemption reserve £m**	**Share-based payments reserve (note 24) £m**	**Own shares[2] (note 23) £m**	**Foreign currency translation reserve[1] £m**	**Retained earnings £m**	**Total £m**	**Non-controlling interests £m**	**Total equity £m**
Balance at 1 April 2024	**77.3**	**181.3**	**5.0**	**90.7**	**(79.2)**	**39.3**	**1,987.5**	**2,301.9**	**(2.2)**	**2,299.7**
Profit after tax	–	–	–	–	–	–	451.2	451.2	0.0	451.2
Exchange differences on translation of foreign operations	–	–	–	–	–	(11.6)	–	(11.6)	–	(11.6)
Deferred tax on equity investments translation	–	–	–	–	–	1.5	–	1.5	–	1.5
Total comprehensive income/(expense) for the year	**–**	**–**	**–**	**–**	**–**	**(10.1)**	**451.2**	**441.1**	**0.0**	**441.1**
Adjustment of non-controlling interest on disposal of subsidiary	–	–	–	–	–	–	(2.1)	(2.1)	2.1	–
Issue of share capital	0.0	–	–	–	–	–	–	0.0	–	0.0
Own shares acquired in the year	–	–	–	–	(42.4)	–	–	(42.4)	–	(42.4)
Options/awards exercised [2]	–	0.0	–	(39.0)	17.7	–	(4.7)	(26.0)	–	(26.0)
Tax on options/awards exercised	–	–	–	1.8	–	–	–	1.8	–	1.8
Credit for equity settled share schemes	–	–	–	45.6	–	–	–	45.6	–	45.6
Dividends paid (note 14)	–	–	–	–	–	–	(228.9)	(228.9)	–	(228.9)
Balance at 31 March 2025	**77.3**	**181.3**	**5.0**	**99.1**	**(103.9)**	**29.2**	**2,203.0**	**2,491.0**	**(0.1)**	**2,490.9**

			Other reserves							
Group	**Share capital (note 22) £m**	**Share premium (note 22) £m**	**Capital redemption reserve £m**	**Share-based payments reserve (note 24) £m**	**Own shares[2] (note 23) £m**	**Foreign currency translation reserve[1] £m**	**Retained earnings £m**	**Total £m**	**Non-controlling interests £m**	**Total equity £m**
Balance at 1 April 2023	**77.3**	**180.9**	**5.0**	**73.3**	**(103.4)**	**44.1**	**1,742.6**	**2,019.8**	**25.4**	**2,045.2**
Profit after tax	–	–	–	–	–	–	473.4	473.4	1.0	474.4
Exchange differences on translation of foreign operations	–	–	–	–	–	(4.6)	–	(4.6)	–	(4.6)
Deferred tax on equity investments translation	–	–	–	–	–	(0.2)	–	(0.2)	–	(0.2)
Total comprehensive (expense) for the year	**–**	**–**	**–**	**–**	**–**	**(4.8)**	**473.4**	**468.6**	**1.0**	**469.6**
Adjustment of non-controlling interest on disposal of subsidiary	–	–	–	–	–	–	–	–	(28.6)	(28.6)
Issue of share capital	0.0	–	–	–	–	–	–	0.0	–	0.0
Options/awards exercised [2]	–	0.4	–	(33.7)	24.2	–	(5.1)	(14.2)	–	(14.2)
Tax on options/awards exercised	–	–	–	7.2	–	–	–	7.2	–	7.2
Credit for equity settled share schemes	–	–	–	43.9	–	–	–	43.9	–	43.9
Dividends paid (note 14)	–	–	–	–	–	–	(223.4)	(223.4)	–	(223.4)
Balance at 31 March 2024	**77.3**	**181.3**	**5.0**	**90.7**	**(79.2)**	**39.3**	**1,987.5**	**2,301.9**	**(2.2)**	**2,299.7**

1. Other comprehensive income/(expense) reported in the foreign currency translation reserve represents foreign exchange gains and losses on the translation of subsidiaries reporting in currencies other than sterling.
2. The movement in the Group Own shares reserve in respect of Options/awards exercised, represents the employee shares vesting net of personal taxes and social security. The associated personal taxes and social security liabilities are settled by the Group with the equivalent value of shares retained in the Own shares reserve.

The accompanying notes 1 to 32 are an integral part of these financial statements.

Parent company statement of financial position
as at 31 March 2025

	Notes	31 March 2025 Company £m	31 March 2024 Company £m
Non-current assets			
Intangible assets	16	**10.6**	9.7
Property, plant and equipment	17	**34.0**	39.0
Investment in subsidiaries	27	**1,959.6**	1,919.4
Trade and other receivables	19	**870.5**	758.7
Financial assets at fair value	5	**185.0**	243.0
Derivative financial assets	5	**—**	4.9
		3,059.7	2,974.7
Current assets			
Trade and other receivables	19	**79.9**	37.3
Current tax debtor	13	**36.6**	40.4
Derivative financial assets	5	**26.3**	4.4
Cash and cash equivalents	6	**433.1**	464.4
		575.9	546.5
Total assets		**3,635.6**	3,521.2

	Notes	31 March 2025 Company £m	31 March 2024 Company £m
Non-current liabilities			
Trade and other payables	20	**0.2**	0.3
Financial liabilities at amortised cost	7	**1,074.0**	1,197.0
Other financial liabilities	7	**30.2**	34.9
Deferred tax liabilities	13	**3.7**	7.7
		1,108.1	1,239.9
Current liabilities			
Trade and other payables	20	**820.8**	1,120.8
Financial liabilities at amortised cost	7	**101.9**	250.4
Other financial liabilities	7	**4.5**	4.4
Derivative financial liabilities	5, 7	**10.6**	9.2
		937.8	1,384.8
Total liabilities		**2,045.9**	2,624.7
Equity and reserves			
Called up share capital	22	**77.3**	77.3
Share premium account	22	**181.3**	181.3
Other reserves		**61.3**	54.7
Retained earnings		**1,269.8**	583.2
Total equity fully attributable to owners of the Company		**1,589.7**	896.5
Total equity and liabilities		**3,635.6**	3,521.2

The Parent Company's total profit for the year was £915.5m (2024: Profit of £283.5m). The accompanying notes 1 to 32 are an integral part of these financial statements.

The financial statements of Intermediate Capital Group plc (Company Registration Number: 02234775) were approved and authorised for issue by the Board of Directors on 20 May 2025 and were signed on its behalf by:

Benoît Durteste
Chief Executive Officer

David Bicarregui
Chief Financial Officer

Parent company statement of cash flows

for the year ended 31 March 2025

	Notes	31 March 2025 Company £m	31 March 2024 Company £m
Cash flows used in operations		(94.1)	(136.8)
Tax refund/(payment)		3.6	(24.2)
Net cash flows used in operating activities	30	(90.5)	(161.0)
Investing activities			
Purchase of intangible assets	16	(5.3)	(6.2)
Purchase of property, plant and equipment	17	(0.2)	(0.6)
Net cash flow from derivative financial instruments		22.4	31.4
Cash paid in respect of Group investing activities (acquisition of long-term assets)		(312.2)	(369.1)
Cash received in respect of Group investing activities (proceeds from long-term assets)		433.4	505.2
Advances to subsidiaries		–	(7.2)
Receipts from subsidiaries		–	4.1
Net cash flows from investing activities		138.1	157.6
Financing activities			
Payment of principal portion of lease liabilities	7	(6.0)	(5.8)
Repayment of long-term borrowings		(241.1)	(50.7)
Dividends paid to equity holders of the parent	14	(228.9)	(223.4)
Advances received from subsidiaries		651.8	560.9
Repayment of amounts owed to subsidiaries		(626.7)	(373.0)
Advances received from subsidiaries (receipts of proceeds from long-term assets)		376.5	149.3
Net cash flows (used in)/from financing activities		(74.4)	57.3
Net (decrease)/increase in cash and cash equivalents		(26.8)	53.9
Effects of exchange rate differences on cash and cash equivalents		(4.5)	0.7
Cash and cash equivalents at 1 April	6	464.4	409.8
Cash and cash equivalents at 31 March	6	433.1	464.4

The accompanying notes 1 to 32 are an integral part of these financial statements.

Parent company statement of changes in equity
for the year ended 31 March 2025

Company	Share capital (note 22) £m	Share premium (note 22) £m	Other reserves: Capital redemption reserve £m	Other reserves: Share-based payments reserve (note 24) £m	Other reserves: Own shares (note 23) £m	Retained earnings £m	Total equity £m
Balance at 1 April 2024	**77.3**	**181.3**	**5.0**	**71.0**	**(21.3)**	**583.2**	**896.5**
Profit after tax	–	–	–	–	–	915.5	915.5
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**–**	**915.5**	**915.5**
Issue of share capital	0.0	–	–	–	–	–	–
Options/awards exercised	–	0.0	–	(39.0)	–	–	(39.0)
Credit for equity settled share schemes	–	–	–	45.6	–	–	45.6
Dividends paid (note 14)	–	–	–	–	–	(228.9)	(228.9)
Balance at 31 March 2025	**77.3**	**181.3**	**5.0**	**77.6**	**(21.3)**	**1,269.8**	**1,589.7**

Company	Share capital (note 22) £m	Share premium (note 22) £m	Other reserves: Capital redemption reserve £m	Other reserves: Share-based payments reserve (note 24) £m	Other reserves: Own shares (note 23) £m	Retained earnings £m	Total equity £m
Balance at 1 April 2023	**77.3**	**180.9**	**5.0**	**60.8**	**(21.3)**	**523.1**	**825.8**
Profit after tax	–	–	–	–	–	283.5	283.5
Total comprehensive income for the year						**283.5**	**283.5**
Issue of share capital	0.0	–	–	–	–	–	–
Options/awards exercised	–	0.4	–	(33.7)	–	–	(33.3)
Credit for equity settled share schemes	–	–	–	39.5	–	–	43.9
Dividends paid (note 14)	–	–	–	–	–	(223.4)	(223.4)
Balance at 31 March 2024	**77.3**	**181.3**	**5.0**	**71.0**	**(21.3)**	**583.2**	**896.5**

The accompanying notes 1 to 32 are an integral part of these financial statements.

Notes to the financial statements

1. General information and basis of preparation

General information

Intermediate Capital Group plc (the 'Parent Company', 'Company' or 'ICG plc') is a public company limited by shares, incorporated, domiciled and registered in England and Wales under the Companies Act, with the company registration number 02234775. The registered office is Procession House, 55 Ludgate Hill, New Bridge Street, London EC4M 7JW.

The consolidated financial statements for the year to 31 March 2025 comprise the financial statements of the Parent Company and its consolidated subsidiaries (collectively, the 'Group'). The nature of the Group's operations and its principal activities are detailed in the Strategic Report.

Basis of preparation

The consolidated financial statements of the Group and Company are prepared in accordance with UK-adopted international accounting standards ('UK-adopted IAS') and, as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006. The Company has taken advantage of section 408 of the Companies Act 2006 not to present the Parent Company profit and loss account.

The financial statements have been prepared on a going concern basis.

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Details of the critical judgements made, and key sources of estimation uncertainty, are included in note 1 and in the note to which the critical judgement or source of estimation uncertainty relates.

In preparing the financial statements, the Directors have considered the impact of potential climate-related risks on a number of key estimates within the financial statements, including:
- the valuation of financial assets; and
- the application of the Group's revenue recognition policy, primarily the impact on the net asset value ('NAV') of funds on which performance-related fees are generated.

Overall, the Directors concluded that climate-related risks do not have a material impact on the financial reporting judgements and estimates in the current year. This reflects the conclusion that climate change is not expected to have a significant impact on the Group's short-term cash flows including those considered in the going concern and viability assessments.

Basis of consolidation

The Group's financial statements consolidate the results of Intermediate Capital Group plc and entities controlled by the Company for the period to 31 March each year. Control is achieved when the Company has power over the relevant activities of the investee, exposure to variable returns from the investee, and the ability to affect those returns through its power over the investee.

The assessment of control is based on all relevant facts and circumstances and the Group reassesses its conclusion if there is an indication that there are changes in facts and circumstances. Subsidiaries are included in the consolidated financial statements from the date that control commences, until the date that control ceases. See note 27 which lists the Group's subsidiaries and controlled structured entities.

Each component of other comprehensive income and profit or loss is attributed to the owners of the Company.

Adjustments are made where required to the financial statements of subsidiaries for consistency with the accounting policies of the Group. All intra-group transactions, balances, unrealised income and expenses are eliminated on consolidation.

Notes to the financial statements continued

1. General information and basis of preparation continued

Key accounting judgements and estimates in the application of accounting policies

Key accounting judgements

In preparing the financial statements, two key accounting judgements have been made by the Directors in the application of the Group's accounting policies which have the most significant effect on the amounts recognised in the consolidated financial statements:

i. The Group's assessment as to whether it controls certain investee entities, including third-party funds and carried interest partnerships, and is therefore required to consolidate the investee, as detailed above. The Group's assessment of this critical judgement is discussed further in note 27.

ii. The application of the Group's revenue recognition policy in respect of the performance fee component of management fees. Judgement is primarily applied in considering the timings of when expected performance conditions will be met and the appropriate constraint to be applied. The Group's assessment of this key accounting judgement is discussed further in note 3.

Key sources of estimation uncertainty

The key sources of estimation uncertainty at the reporting date, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, results from the Group's assessment of fair value of its financial assets and liabilities (discussed further in note 5 and note 7) and the impact of this assessment on trade and other payables related to the Deal Vintage Bonus ('DVB') - see notes 12 and 20.

Key accounting judgements and the Group's assessment of fair value of its financial assets and liabilities are reviewed by the Audit Committee during the year and its involvement in the process is included in its report on page 81.

Foreign currencies

The functional currency of the Company is sterling as the Company's shares are denominated in sterling and the Company's costs are primarily incurred in sterling. The Group has determined the presentational currency of the Group is the functional currency of the Company. Information is presented to the nearest million (£m).

Transactions denominated in foreign currencies are translated using the exchange rates prevailing at the date of the transactions. At each reporting date, monetary assets and liabilities denominated in a foreign currency are retranslated at the rates prevailing at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated at the rate prevailing at the date the fair value was determined. Non-monetary items that are measured at historical cost are translated using rates prevailing at the date of the transaction.

The assets and liabilities of the Group's foreign operations are translated using the exchange rates prevailing at the reporting date. Income and expense items are translated using the average exchange rates during the year. Exchange differences arising from the translation of foreign operations are taken directly to the foreign currency translation reserve. On disposal of a foreign operation, exchange differences previously recognised in other comprehensive income are reclassified to the income statement.

Going concern

The financial statements are prepared on a going concern basis, as the Board is satisfied that the Group have the resources to continue in business for a period of at least 18 months from approval of the financial statements.

In assessing the Group's ability to continue in its capacity as a going concern, the Board considered a wide range of information relating to present and future projections of profitability and liquidity. The assessment also incorporates internally generated stress tests, including reverse stress testing, on key areas including fund performance risk and external environmental risk. The stress tests used were based upon an assessment of reasonably possible downside economic scenarios that the Group could be exposed to. Further information can be found in the Viability Statement on page 29.

The review showed the Group has sufficient liquidity in place to support its business operations for the foreseeable future. Accordingly, the Directors have a reasonable expectation the Group has resources to continue as a going concern to 30 November 2026, an 18-month period from the date of approval of the financial statements.

2. Changes in accounting policies and disclosures

New and amended standards and interpretations

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective. These new standards are not expected to have a material impact on the Group. The implementation of IFRS 18 is not expected to have a material impact on the results or net assets of the Group and the impact on the presentation of the consolidated financial statements is still being assessed. No new standard implemented during the year had a material impact on the Group financial statements.

IFRS/IAS		Accounting periods commencing on or after
IAS 21	Lack of Exchangeability	1 January 2025
IFRS 9	Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

Changes in material accounting policy information

No changes to material accounting policies were implemented. The accounting policies as set out in the notes to the accounts have been applied consistently to all periods presented in these consolidated financial statements.

3. Revenue

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

Type of contract/service	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Management fees	580.6	476.5
Performance-related management fees	87.4	76.2
Other income	8.0	2.1
Fee and other operating income	**676.0**	**554.8**

Management fees

The Group earns management fees from its investment management services. Management fees are charged on third-party capital managed by the Group and are based on an agreed percentage of either committed capital, invested capital or NAV, dependent on the fund. Management fees comprise both non-performance and performance-related fee elements related to one contract obligation. Non-performance-related management fees for the year of £580.6m (2024: £476.5m) are charged in arrears and are recognised in the period services are performed.

Performance-related management fees ('performance fees') are recognised only to the extent it is highly probable that there will not be a significant reversal of the revenue recognised in the future. This is generally towards the end of the contract period or upon early liquidation of a fund. The estimate of performance fees is made with reference to the liquidation profile of the fund, which factors in portfolio exits and timeframes. For certain funds the estimate of performance fees is made with reference to specific requirements. A constraint is applied to the estimate to reflect uncertainty of future fund performance. Performance fees of £87.4m (2024: £76.2m) have been recognised in the year. Performance fees reported within Revenue will only be crystallised and received in cash when the relevant fund performance hurdle is met. For certain funds cash may be received before the fund performance hurdle is met, these amounts are recognised within Revenue when the conditions set out above are met.

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

Key accounting judgement

A key judgement for the Group is whether performance fees will meet their expected performance conditions within the expected timeframes. The Group bases its assessment on the best available information pertaining to the funds and the activity of the underlying assets within that fund. The valuation of the underlying assets within a fund will be subject to fluctuations in the future, including the impact of macroeconomic factors outside the Group's control. The information on which this judgement is based is the liquidation NAV of the relevant funds (which are subject to annual audit).

The Directors base their projected views on a 24-month look-forward basis, the 'forecast period', from the year end. The Directors believe they have a reasonable basis on which to judge expected exits and value within a 24-month horizon, but not beyond that.

Within this forecast period, the Directors will consider funds that have either reached their hurdle rate or are expected to reach the hurdle rate in the forecast period. In determining whether a fund is expected to reach the hurdle rate, the key inputs are the latest expected repayment dates of the underlying assets and expected proceeds on realisation, as approved by the Fund Investment Committees.

Where the hurdle date is expected to be reached within 24 months of the year end but performance fees are not yet paid, a constraint will be applied within the determination of the performance fee receivable. Application of the constraint limits the revenue recognised. This is assessed on a case-by-case basis.

The weighted-average constraint at the reporting date is 53% (2024: 56%). If the average constraint were to increase by 10 percentage points to 63% (2024: 66%) this would result in a reduction in revenue of £3.68m (2024: £15.88m). Conversely, a 10% decrease in constraint would result in an increase in revenue of £3.68m (2024: £15.88m) being recognised in the income statement. In certain limited circumstances performance fees received may be subject to clawback provisions if the performance of the fund deteriorates materially following the receipt of performance fees.

Notes to the financial statements continued

4. Segmental reporting

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

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

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

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

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

	Year ended 31 March 2025			Year ended 31 March 2024		
	FMC £m	IC £m	Reportable segments £m	FMC £m	IC £m	Reportable segments £m
External fee income	690.0	–	690.0	579.1	–	579.1
Inter-segmental fee	24.6	(24.6)	–	25.0	(25.0)	–
Other operating income	2.8	1.7	4.5	0.9	1.0	1.9
Fund management fee income	**717.4**	**(22.9)**	**694.5**	**605.0**	**(24.0)**	**581.0**
Net investment returns	–	192.5	192.5	–	379.3	379.3
Dividend income	48.3	–	48.3	47.0	–	47.0
Finance gain/(loss)	–	8.3	8.3	–	(7.3)	(7.3)
Total revenue	**765.7**	**177.9**	**943.6**	**652.0**	**348.0**	**1,000.0**
Interest income	0.3	19.2	19.5	–	21.5	21.5
Interest expense	(2.5)	(39.6)	(42.1)	(2.2)	(45.8)	(48.0)
Staff costs	(109.2)	(30.0)	(139.2)	(101.0)	(21.4)	(122.4)
Incentive scheme costs	(128.8)	(29.5)	(158.3)	(113.3)	(58.6)	(171.9)
Other administrative expenses	(64.1)	(27.2)	(91.3)	(61.0)	(20.4)	(81.4)
Profit before tax and discontinued operations	**461.4**	**70.8**	**532.2**	**374.5**	**223.3**	**597.8**

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

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

- All income generated from the balance sheet investment portfolio is presented as net investment returns for Reportable segments purposes, under UK-adopted IAS it is presented within gains on investments and other operating income.
- Structured entities controlled by the Group are presented as fair value investments for Reportable segments, these entities are consolidated under UK-adopted IAS within Consolidated entities.
- Seed investments are presented as current financial assets for Reportable segments, these assets are presented under UK-adopted IAS as current financial assets, non-current financial assets or investment property within Consolidated entities.
- Other adjustments necessary to comply with UK-adopted IAS, including in respect of a fair value gain of £60m recognised in FY23 within Consolidated entities and subsequently recognised in FY24 within Reportable segments as this asset is now expected to be sold to a third party and not transferred to a fund.

Notes to the financial statements continued

4. Segmental reporting continued

Consolidated income statement

	Year ended 31 March 2025			Year ended 31 March 2024		
	Reportable segments £m	Consolidated entities £m	Financial statements £m	Reportable segments £m	Consolidated entities £m	Financial statements £m
Fund management fee income	690.0	(22.0)	668.0	579.1	(26.4)	552.7
Other operating income	4.5	3.5	8.0	1.9	0.2	2.1
Fee and other income	**694.5**	**(18.5)**	**676.0**	**581.0**	**(26.2)**	**554.8**
Dividend income	48.3	(48.3)	–	47.0	(47.0)	–
Finance gain	8.3	1.9	10.2	(7.3)	(3.2)	(10.5)
Finance income/(loss)	**56.6**	**(46.4)**	**10.2**	**39.7**	**(50.2)**	**(10.5)**
Net investment returns/gains on investments	**192.5**	**92.2**	**284.7**	**379.3**	**26.0**	**405.3**
Total revenue	**943.6**	**27.3**	**970.9**	**1,000.0**	**(50.4)**	**949.6**
Other income	**19.5**	**–**	**19.5**	21.5	0.1	21.6
Finance costs	**(42.1)**	**(1.6)**	**(43.7)**	(48.0)	(1.5)	(49.5)
Staff costs	(139.2)	–	(139.2)	(122.4)	–	(122.4)
Incentive scheme costs	(158.3)	–	(158.3)	(171.9)	–	(171.9)
Other administrative expenses	(91.3)	(27.4)	(118.7)	(81.4)	(14.8)	(96.2)
Administrative expenses	**(388.8)**	**(27.4)**	**(416.2)**	**(375.7)**	**(14.8)**	**(390.5)**
Share of results of joint ventures accounted for using equity method	**–**	**–**	**–**	**–**	**(0.4)**	**(0.4)**
Profit before tax and discontinued operations	**532.2**	**(1.7)**	**530.5**	**597.8**	**(67.0)**	**530.8**
Tax charge	(79.8)	0.5	(79.3)	(78.5)	16.1	(62.4)
Profit after tax from discontinued operations	**–**	**–**	**–**	**–**	**6.0**	**6.0**
Profit after tax and discontinued operations	**452.4**	**(1.2)**	**451.2**	**519.3**	**(44.9)**	**474.4**

Notes to the financial statements continued

4. Segmental reporting continued

Consolidated statement of financial position

	2025			2024		
Year ended 31 March 2025	**Reportable segments £m**	**Consolidated entities £m**	**Financial statements £m**	**Reportable segments £m**	**Consolidated entities £m**	**Financial statements £m**
Non-current financial assets	2,806.2	4,873.7	7,679.9	2,713.7	4,682.7	7,396.4
Other non-current assets	150.0	123.5	273.5	166.5	82.9	249.4
Cash	604.8	255.4	860.2	627.4	362.6	990.0
Current financial assets	248.7	(172.6)	76.1	366.6	(289.0)	77.6
Other current assets	270.2	182.7	452.9	299.1	109.6	408.7
Total assets	**4,079.9**	**5,262.7**	**9,342.6**	**4,173.3**	**4,948.8**	**9,122.1**
Non-current financial liabilities	1,136.1	4,927.2	6,063.3	1,266.4	4,632.1	5,898.5
Other non-current liabilities	54.2	2.8	57.0	87.3	1.1	88.4
Current financial liabilities	122.4	(2.4)	120.0	268.4	0.1	268.5
Other current liabilities	271.2	340.2	611.4	255.8	311.2	567.0
Total liabilities	**1,583.9**	**5,267.8**	**6,851.7**	**1,877.9**	**4,944.5**	**6,822.4**
Equity	2,496.0	(5.1)	2,490.9	2,295.4	4.3	2,299.7
Total equity and liabilities	**4,079.9**	**5,262.7**	**9,342.6**	**4,173.3**	**4,948.8**	**9,122.1**

Notes to the financial statements continued

4. Segmental reporting continued

Consolidated statement of cash flows

	2025		
	Reportable segments £m	Consolidated entities £m	Financial Statements £m
Profit/(loss) before tax from continuing operations	**532.2**	**(1.7)**	**530.5**
Adjustments for non-cash items:			
Fee and other operating (income)/expense	(694.4)	18.4	(676.0)
Net investment returns	(192.5)	(92.2)	(284.7)
Net fair value gain on derivatives	(38.4)	–	(38.4)
Impact of movement in foreign exchange rates	30.1	(2.0)	28.1
Dividend income	(48.3)	48.3	–
Interest income	(19.5)	–	(19.5)
Interest expense	42.1	1.6	43.7
Depreciation, amortisation and impairment of property, plant, equipment and intangible assets	17.8	–	17.8
Share-based payment expense	45.6	–	45.6
Working capital changes:			
Decrease/(increase) in trade receivables	29.9	(117.5)	(87.6)
(Decrease)/increase in trade and other payables	(27.2)	39.5	12.3
	(322.6)	**(105.6)**	**(428.2)**
Proceeds from sale of seed investments	285.6	–	285.6
Purchase of seed investments	(165.9)	–	(165.9)
Purchase of investments	(519.7)	(2,440.9)	(2,960.6)
Proceeds from sales and maturities of investments	500.3	2,617.1	3,117.4
Proceeds from borrowing related to seed investments	–	47.4	47.4
Issuance of CLO notes	–	577.0	577.0
Redemption of CLO notes	–	(1,085.0)	(1,085.0)
Interest and dividend income received	172.0	392.4	564.4
Fee and other operating income received	656.1	7.2	663.3
Interest paid	(41.2)	(369.7)	(410.9)
Cash flow generated from/(used in) operations	**564.6**	**(360.1)**	**204.5**
Taxes paid	(68.4)	–	(68.4)
Net cash flows from/(used in) operating activities	**496.2**	**(360.1)**	**136.1**

	2025		
	Reportable segments £m	Consolidated entities £m	Financial Statements £m
Investing activities			
Purchase of intangible assets	(5.9)	–	(5.9)
Purchase of property, plant and equipment	(0.7)	–	(0.7)
Net cash flow from derivative financial instruments	22.4	–	22.4
Cash flow as a result of change in control of subsidiary	–	260.3	260.3
Net cash flows from investing activities	**15.8**	**260.3**	**276.1**
Financing activities			
Purchase of Own Shares	(42.4)	–	(42.4)
Payment of principal portion of lease liabilities	(12.2)	–	(12.2)
Repayment of long-term borrowings	(241.1)	–	(241.1)
Dividends paid to equity holders of the parent	(228.9)	–	(228.9)
Net cash flows used in financing activities	**(524.6)**	**–**	**(524.6)**
Net decrease in cash and cash equivalents	(12.6)	(99.8)	(112.4)
Effects of exchange rate differences on cash and cash equivalents	(9.8)	(7.6)	(17.4)
Cash and cash equivalents at 1 April	627.2	362.8	990.0
Cash and cash equivalents at 31 March	**604.8**	**255.4**	**860.2**

Notes to the financial statements continued

4. Segmental reporting continued

	2024 Reportable segments £m	2024 Consolidated entities £m	2024 Financial Statements £m
Profit/(loss) before tax from continuing operations	**597.8**	**(67.0)**	**530.8**
Adjustments for non-cash items:			
Fee and other operating (income)/expense	(581.0)	26.2	(554.8)
Net investment returns	(379.3)	(26.0)	(405.3)
Net fair value (gain)/loss on derivatives	(23.5)	0.7	(22.8)
Impact of movement in foreign exchange rates	30.9	2.4	33.3
Interest income	(68.5)	46.9	(21.6)
Interest expense	48.0	1.5	49.5
Depreciation, amortisation and impairment of property, plant, equipment and intangible assets	18.0	–	18.0
Share-based payment expense	43.9	0	43.9
Working capital changes:			
Increase in trade receivables	(8.5)	(80.2)	(88.7)
Increase/(decrease) in trade and other payables	50.5	(68.2)	(17.7)
	(271.7)	**(163.7)**	**(435.4)**
Proceeds from sale of seed investments	319.2	–	319.2
Purchase of seed investments	(312.1)	–	(312.1)
Purchase of investments	(322.5)	(1,407.2)	(1,729.7)
Proceeds from sales and maturities of investments	403.0	1,830.1	2,233.1
Issuance of CLO notes	–	–	–
Redemption of CLO notes	–	(389.1)	(389.1)
Interest and dividend income received	122.2	372.0	494.2
Fee and other operating income received	492.0	4.4	496.4
Interest paid	(49.3)	(330.2)	(379.5)
Cash flow generated from/(used in) operations	**380.8**	**(83.7)**	**297.1**
Taxes paid	(41.2)	–	(41.2)
Net cash flows from/(used in) operating activities	**339.6**	**(83.7)**	**255.9**

	2024 Reportable segments £m	2024 Consolidated entities £m	2024 Financial Statements £m
Investing activities			
Purchase of intangible assets	(6.3)	–	(6.3)
Purchase of property, plant and equipment	(3.2)	–	(3.2)
Net cash flow from derivative financial instruments	31.5	–	31.5
Cash flow as a result of acquisition of subsidiaries	–	49.5	49.5
Net cash flows from investing activities	**22.0**	**49.5**	**71.5**
Financing activities			
Payment of principal portion of lease liabilities	(8.4)	–	(8.4)
Repayment of long-term borrowings	(50.7)	–	(50.7)
Dividends paid to equity holders of the parent	(223.4)	–	(223.4)
Net cash flows used in financing activities	**(282.5)**	**–**	**(282.5)**
Net increase/decrease in cash and cash equivalents	79.1	(34.2)	44.9
Effects of exchange rate differences on cash and cash equivalents	(1.7)	(10.7)	(12.4)
Cash and cash equivalents at 1 April	550.0	407.5	957.5
Cash and cash equivalents at 31 March	**627.4**	**362.6**	**990.0**

Notes to the financial statements continued

4. Segmental reporting continued

Geographical analysis of non-current assets

Asset Analysis by Geography	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Europe (including UK)	97.4	132.5
Asia Pacific	127.2	62.5
North America	48.9	54.4
Total	**273.5**	**249.4**

Geographical analysis of Group revenue

Income Analysis by Geography	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Europe (including UK)	672.5	726.5
Asia Pacific	103.2	87.2
North America	195.2	135.9
Total	**970.9**	**949.6**

Notes to the financial statements continued

5. Financial assets and liabilities

Accounting policy

Financial assets

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

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

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

Derecognition of financial assets

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

Key sources of estimation uncertainty on financial assets

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable, willing parties in an arm's length transaction at the reporting date. The fair value of investments is based on quoted prices, where available. Where quoted prices are not available, the fair value is estimated in line with IFRS and industry standard valuation guidelines such as IPEV for direct investments in portfolio companies, and the Royal Institute of Chartered Surveyors Valuation – Global Standards 2024 for investment property. These valuation techniques can be subjective and include assumptions which are not supportable by observable data. Details of the valuation techniques and the associated sensitivities are further disclosed in this note on page 141.

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

Fair value measurements recognised in the statement of financial position

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

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

Notes to the financial statements continued

5. Financial assets and liabilities continued

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

Group	As at 31 March 2025 Level 1 £m	Level 2 £m	Level 3 £m	Total £m	As at 31 March 2024 Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets								
Investment in or alongside managed funds[1]	3.7	2.3	2,417.4	2,423.4	5.7	3.6	2,300.7	2,310.0
Consolidated CLOs and credit funds	–	4,533.1	443.2	4,976.3	–	4,154.9	462.6	4,617.5
Derivative assets	–	26.3	–	26.3	–	9.3	–	9.3
Investment in private companies[2]	–	–	210.8	210.8	–	–	401.7	401.7
Investment in public companies	4.3	–	–	4.3	4.5	–	–	4.5
Non-consolidated CLOs and credit funds	–	86.1	28.8	114.9	–	111.3	19.7	131.0
Total financial assets[3]	**8.0**	**4,647.8**	**3,100.2**	**7,756.0**	**10.2**	**4,279.1**	**3,184.7**	**7,474.0**
Financial liabilities								
Liabilities of consolidated CLOs and credit funds	–	(4,560.3)	(297.9)	(4,858.2)	–	(4,415.6)	(186.7)	(4,602.3)
Derivative liabilities	–	(8.3)	–	(8.3)	–	(9.2)	–	(9.2)
Total financial liabilities	**–**	**(4,568.6)**	**(297.9)**	**(4,866.5)**	**–**	**(4,424.8)**	**(186.7)**	**(4,611.5)**

1. Level 3 investments in or alongside managed funds includes £1,325.5m Corporate Investments (2024: £1,212.3m), £508.0m Strategic Equity, LP Secondaries, Recovery Fund, Life Sciences and CPE (2024: £517.9m), £42.3m Senior Debt Partners (2024: £58.2m), £64.4m North America Credit Partners (2024: £82.1m), £384.8m real asset funds (2024: £399.6m), £60.8m Seed and £31.4m credit funds (2024: £16.8m).
2. Level 3 Investment in private companies includes £172.0m Structured Capital and Secondaries (2024: £359.9m) and £38.8m of real estate funds (2024: £41.8m).
3. Total financial assets correspond to the sum of non-current and current financial assets at fair value and the sum of current derivative assets on the face of the balance sheet.

Notes to the financial statements continued

5. Financial assets and liabilities continued

Fair value hierarchy

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

	As at 31 March 2025				As at 31 March 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Company	£m	£m	£m	£m	£m	£m	£m	£m
Financial Assets								
Investment in or alongside managed funds	3.6	–	102.0	105.6	5.8	–	128.3	134.1
Derivative assets	–	26.3	–	26.3	–	9.3	–	9.3
Investment in private & public companies	2.3	–	77.1	79.4	–	–	87.1	87.1
Senior and subordinated notes of CLO vehicles	–	–	–	–	–	–	21.8	21.8
Total assets	**5.9**	**26.3**	**179.1**	**211.3**	**5.8**	**9.3**	**237.2**	**252.3**
Financial Liabilities								
Derivative liabilities	–	10.6	–	10.6	–	9.2	–	9.2
Total liabilities	**–**	**10.6**	**–**	**10.6**	**–**	**9.2**	**–**	**9.2**

Valuations

Valuation process

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

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

The table on page 147 outlines in more detail the range of valuation techniques, as well as the key unobservable inputs for each category of Level 3 assets and liabilities.

Investment in or alongside managed funds

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

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

Notes to the financial statements continued

5. Financial assets and liabilities continued

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

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

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

Investment in loans held in consolidated structured entities
The loan asset portfolios of the consolidated structured entities are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and from independent loan pricing sources. To the extent that the significant inputs are observable the Group classifies these assets as Level 2 and assets with unobservable inputs are classified as Level 3. Level 3 assets are valued using a discounted cash flow technique and the key inputs under this approach are detailed on page 147.

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

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

Liabilities of consolidated CLO vehicles
Rated debt liabilities of consolidated CLOs are generally valued at par plus accrued interest, which we assess as fair value. This is supported by an assessment of the valuation of the CLO loan asset portfolio. As a result we deem these liabilities as Level 2.
Unrated/subordinated debt liabilities of consolidated CLOs are valued directly in line with the fair value of the CLO loan asset portfolios. These underlying assets mostly comprise observable loan securities traded in active markets. The underlying assets are reported in both Level 2 and Level 3. As a result of this methodology of deriving the valuation of unrated/subordinated debt liabilities from a combination of Level 2 and Level 3 asset values, we deem these liabilities to be Level 3.

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

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

Notes to the financial statements continued

5. Financial assets and liabilities continued

Reconciliation of Level 3 fair value measurement of financial assets

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

Group	Investment in or alongside managed funds £m	Investment in loans held in consolidated entities £m	Investment in private companies £m	Subordinated notes of CLO vehicles £m	Total £m
At 1 April 2024	2,300.7	462.6	401.7	19.7	3,184.7
Total gains or losses in the income statement					
– Net investment return[2]	177.1	16.1	30.1	(1.3)	222.0
– Foreign exchange	(41.8)	(10.0)	(10.1)	(0.2)	(62.1)
Purchases	534.7	319.5	4.8	37.3	896.3
Exit proceeds	(565.4)	(233.2)	(203.6)	(26.7)	(1,028.9)
Transfers in[1]	–	42.7	–	–	42.7
Transfers out[1]	–	(154.5)	–	–	(154.5)
Reclassification[3]	12.1	–	(12.1)	–	–
At 31 March 2025	**2,417.4**	**443.2**	**210.8**	**28.8**	**3,100.2**

1. During the year certain assets in Investments in loans held in consolidated entities were reassessed as Level 3 (from Level 2) or Level 2 (from Level 3) and these changes are reported as a transfers in or transfers out in the year.
2. Included within net investment returns are £183.6m of unrealised gains (which includes accrued interest).
3. During the year the Group reclassified certain investments in private companies into investments in or alongside managed funds.

Group	Investment in or alongside managed funds £m	Investment in loans held in consolidated entities £m	Investment in private companies £m	Subordinated notes of CLO vehicles £m	Disposal groups held for sale £m	Total £m
At 1 April 2023	2,144.3	567.7	100.4	7.5	163.2	2,983.1
Total gains or losses in the income statement						
– Net investment return[2]	284.0	11.5	14.4	2.9	63.3	376.1
– Foreign exchange	(50.7)	(14.0)	(4.3)	(0.4)	3.4	(66.0)
Purchases	301.8	234.2	74.5	9.7	213.1	833.3
Exit proceeds	(378.7)	(195.6)	(19.1)	–	(207.2)	(800.6)
Transfers in[1]	–	96.9	–	–		96.9
Transfers out[1]	–	(238.1)	–	–		(238.1)
Reclassification[3]	–	–	235.8	–	(235.8)	–
At 31 March 2024	**2,300.7**	**462.6**	**401.7**	**19.7**	**–**	**3,184.7**

1. During the year certain assets in Investments in loans held in consolidated entities were reassessed as Level 3 (from Level 2) and these changes are reported as a transfer in the year.
2. Included within net investment returns are £345.1m of unrealised gains (which includes accrued interest).
3. During the year the Group reclassified all its financial assets previously included in disposal groups held for sale into investments in private companies.

Notes to the financial statements continued

5. Financial assets and liabilities continued

Company	2025 Investment in or alongside managed funds £m	2025 Investment in private companies £m	2025 Subordinated notes of CLO vehicles £m	2025 Total £m	2024 Investment in or alongside managed funds £m	2024 Investment in private companies £m	2024 Subordinated notes of CLO vehicles £m	2024 Total £m
At 1 April 2024	128.4	87.1	21.8	237.3	171.6	86.1	23.8	281.5
Total gains or losses in the income statement								
– Net investment return	5.3	(2.9)	1.3	3.7	(1.0)	4.6	(1.4)	2.2
– Foreign exchange	(2.1)	(2.9)	(0.6)	(5.6)	(2.7)	(3.0)	(0.6)	(6.3)
Purchases	20.8	3.7	–	24.5	27.4	–	–	27.4
Exit proceeds	(50.4)	(7.9)	(22.5)	(80.8)	(66.9)	(0.6)	–	(67.5)
At 31 March 2025	**102.0**	**77.1**	**–**	**179.1**	**128.4**	**87.1**	**21.8**	**237.3**

Reconciliation of Level 3 fair value measurements of financial liabilities

The following tables sets out the movements in reoccurring financial liabilities valued using the Level 3 basis of measurement in aggregate. Within the income statement, realised gains and fair value movements are included within gains on investments, and foreign exchange gains/(losses) are included within finance income/(loss). Transfers in and out of Level 3 financial liabilities were due to changes to the observability of inputs used in the valuation of these liabilities. During the year ended 31 March 2025 changes in the fair value of the assets of consolidated credit funds resulted in a reduction in the fair value of the financial liabilities of those consolidated credit funds, reported as a 'fair value gain' in the table below.

Group	2025 Financial liabilities designated as FVTPL £m	2024 Financial liabilities designated as FVTPL £m
At 1 April	186.7	64.7
Total gains or losses in the income statement		
– Fair value gains	10.6	102.3
– Foreign exchange gain	(3.9)	(1.7)
Purchases	68.9	21.4
Transfer between levels	35.6	–
At 31 March	**297.9**	**186.7**

Notes to the financial statements continued

5. Financial assets and liabilities continued

Valuation inputs and sensitivity analysis

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

Group assets	Fair Value As at 31 March 2025 £m	Fair Value As at 31 March 2024 £m	Primary Valuation Techniques[1]	Key Unobservable Inputs	31 March 2025 Range	31 March 2025 Weighted Average/ Fair Value Inputs	Sensitivity/ Scenarios	Effect on Fair Value 31 March 2025 £m	31 March 2024 Range	31 March 2024 Weighted Average/ Fair Value Inputs	Effect on Fair Value 31 March 2024 £m
Structured Capital: Corporate Investments	**1,466.9**	1,490.6	Market comparable companies	Earnings multiple	**7.5x – 27.5x**	**14.0x**	+10% Earnings multiple[3]	**135.2**	5.0x – 29.0x	15.1x	187.6
			Discounted cash flow calibrated to market comparable companies[2]	Discount rate	**7.6% - 20.9%**	**10.6%**	-10% Earnings multiple[3]	**(138.8)**	7.5% - 20.5%	11.2%	(187.6)
				Earnings multiple	**4.9x – 23.1x**	**13.3x**			6.1x – 21.5x	11.8x	
Structured Capital & Secondaries: Strategic Equity, LP Secondaries, Recovery Fund, Life Sciences, CPE	**537.4**	482.6	Third-party valuation / funding round value	N/A	**N/A**	**N/A**	+10% valuation	**53.7**	N/A	N/A	48.3
							-10% valuation	**(53.7)**			(48.3)
Seed Investments	**120.8**	149.4	Various				+10% valuation	**12.1**			14.9
							-10% valuation	**(12.1)**			(14.9)
Debt: Private Debt: North American Credit Partners	**65.7**	91.7	Market comparable companies	Earnings multiple	**9.5x – 21.0x**	**14.3x**	+10% Earnings multiple[3]	**5.9**	5.5x – 29.0x	14.1x	9.7
							-10% Earnings multiple[3]	**(5.9)**			(9.7)
Debt: Private Debt: Senior Debt Partners	**42.3**	58.2	Discounted cash flow	Probability of default	**0.8%-2.1%**	**1.0%**	Upside case	**–**	1.0%-2.2%	1.0%	–
				Loss given default	**36.0 %**	**36.0%**	Downside case	**(0.3)**	32.2%	32.2%	(0.5)
				Maturity of loan	**3 years**	**3 years**			3 years	3 years	
				Effective interest rate	**9.7%-9.8%**	**9.8%**			9.6%-11.5%	11.2%	
Debt: Credit: Non-consolidated CLOs and credit funds	**7.7**	19.7	Third-party valuation: Discounted cash flow	Discount rate	**10.5% - 38.5%**	**20.0%**			15.0% - 15.5%	15.1%	
				Default rate	**2.0%**	**2.0%**	Upside case[4]	**21.6**	3.0% - 4.5%	3.3%	22.8
				Prepayment rate %	**15.0%-25.0%**	**21.0%**	Downside case[4]	**(19.9)**	15.0% -20.0%	19.5%	(23.8)
				Recovery rate %	**65.0%**	**65.0%**			75.0%	75.0%	
				Reinvestment price	**99.0%-99.5%**	**99.4%**			99.5%	99.5%	
Debt: Credit: Consolidated CLOs and credit funds	**443.2**	462.6	Third-party valuation	N/A	**N/A**	**N/A**	+10% Third-party valuation	**44.3**	N/A	N/A	46.3
							-10% Third-party valuation	**(44.3)**			(46.3)
Debt: Credit: Liquid Funds	**31.4**	30.6	Third-party valuation	N/A	**N/A**	**N/A**	+10% Third-party valuation	**3.1**	N/A	N/A	3.1
							-10% Third-party valuation	**(3.1)**			(3.1)
Real Assets	**384.8**	399.3	Third-party valuation	N/A	**N/A**	**N/A**	+10% Third-party valuation	**38.5**	N/A	N/A	39.9
			LTV-based impairment model	N/A	**N/A**	**N/A**	-10% Third-party valuation	**(38.5)**	N/A	N/A	(39.9)
Total financial assets	**3,100.2**	**3,184.7**					**Total Upside sensitivity**	**314.4**			**372.5**
							Total Downside sensitivity	**(316.6)**			**(374.1)**
Liabilities of Consolidated CLOs and credit funds	**(297.9)**	(186.7)	Third-party valuation	N/A	**N/A**	**N/A**	+10% Third-party valuation	**(29.8)**	N/A	N/A	(18.7)
							-10% Third-party valuation	**29.8**			18.7
Total financial liabilities	**(297.9)**	**(186.7)**									

1. Where the Group has co-invested with its managed funds, it is the type of the underlying investment, and the valuation techniques used for these underlying investments, that is set out here.
2. Where both discounted cash flow ("DCF") and market comparable companies' valuation techniques are performed, the valuation models are calibrated, and an earnings multiple is implied by the DCF valuation. Where this methodology is applied, the sensitivity has been applied to the implied earnings multiple, using the market comparable companies' valuation technique.
3. Investments in the following strategies are sensitised using the actual or implied earnings multiple to provide a consistent and comparable basis for this analysis: Corporate Investments, US Mid-Market, North America Credit Partners.
4. The sensitivity analysis is performed on the entire portfolio of subordinated notes of CLO vehicles that the Group has invested in with total value of £214.9m (2024: £187.7m). This value includes investments in CLOs that are not consolidated £7.7m (2024: £19.7m) and investments in CLOs which are consolidated £207.2m (2024: £168.0m). The default rate applied was set at 2.0% until maturity, across the entire portfolio. The upside case is based on the default rate being lowered to 1.0% to maturity, keeping all other parameters consistent .The downside case is based on the default rate being increased to 3.0% to maturity, keeping all other parameters consistent.

Notes to the financial statements continued

5. Financial assets and liabilities continued

Derivative financial instruments

Accounting policy

Derivative financial instruments for economic hedging

The Group holds derivative financial instruments to hedge foreign currency and interest rate exposures. Derivatives are recognised at fair value determined using independent third-party valuations or quoted market prices. Changes in fair values of derivatives are recognised immediately in Finance loss in the Income Statement.

A derivative with a positive fair value is recognised as a financial asset while a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months from the reporting date, otherwise a derivative will be presented as a current asset or current liability.

	2025			2024		
	Contract or underlying principal amount	Fair values		Contract or underlying principal amount	Fair values	
		Asset	Liability		Asset	Liability
Group	£m	£m	£m	£m	£m	£m
Cross currency swaps	100.6	3.9	(6.1)	118.8	6.2	(5.5)
Foreign exchange forward contracts and swaps	1,592.4	22.4	(2.2)	1,201.8	3.1	(3.7)
Total	**1,693.0**	**26.3**	**(8.3)**	**1,320.6**	**9.3**	**(9.2)**

	2025			2024		
	Contract or underlying principal amount	Fair values		Contract or underlying principal amount	Fair values	
		Asset	Liability		Asset	Liability
Company	£m	£m	£m	£m	£m	£m
Cross currency swaps	100.6	3.9	(6.1)	118.8	6.2	(5.5)
Foreign exchange forward contracts and swaps	1,552.0	22.4	(4.5)	1,201.8	3.1	(3.7)
Total	**1,652.6**	**26.3**	**(10.6)**	**1,320.6**	**9.3**	**(9.2)**

The Group holds £6.1m of cash pledged as collateral by its counterparties as at 31 March 2025 (31 March 2024: £5.5m). All the Credit Support Annexes that have been agreed with our counterparties are fully compliant with European Market Infrastructure Regulation 'EMIR'.

The foreign exchange movements net of fair value gains/(losses) in derivatives during the year is £10.2m (2024: £(10.5)m). There was no change in fair value related to credit risk in relation to derivatives as at 31 March 2025 (31 March 2024: £nil).

Within the International Swaps and Derivatives Association ('ISDA') Master Agreements in place with our counterparties, in the event of a default, the close-out netting provision would result in all obligations under a contract being terminated with a subsequent combining of positive and negative replacement values into a single net payable or receivable.

Notes to the financial statements continued

6. Cash and cash equivalents

	Group		Company	
	2025 £m	2024 £m	2025 £m	2024 £m
Cash and cash equivalents				
Cash at bank and in hand	**860.2**	990.0	**433.1**	464.4

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates to their fair value. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as shown above.

The Group's cash and cash equivalents include £255.4m (2024: £362.6m) of restricted cash, held principally by structured entities controlled by the Group. The Group does not have legal recourse to these balances as their sole purpose is to service the interests of the investors in these structured entities.

7. Financial liabilities

Accounting policy

Financial liabilities, which include borrowings and listed notes and bonds (with the exception of financial liabilities designated as FVTPL), are initially recognised at fair value net of transaction costs and subsequently measured at amortised cost using the effective interest rate method. Arrangement and commitment fees are included within the carrying value of financial liabilities.

Lease liabilities are initially measured at the present value of all the future lease payments. The present value at the inception of the lease is determined by discounting all future lease payments at the Group's centrally determined incremental borrowing rate at the date of inception of the lease. In calculating the present value of lease payments, the Group uses its incremental borrowing rate because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Financial liabilities designated at fair value are initially recognised and subsequently measured at fair value on a recurring basis. Gains or losses arising from changes in fair value of derivative financial liabilities are recognised in Finance loss in the income statement. Gains or losses arising from changes in fair value of liabilities of Structured entities controlled by the Group recognised through gains on investments in the income statement. The Group has designated financial liabilities at fair value relating to consolidated structured entities to eliminate or significantly reduce an accounting mismatch.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire.

Notes to the financial statements continued

7. Financial liabilities continued

Group	Interest rate %	Maturity	2025 Current £m	2025 Non-current £m	2024 Current £m	2024 Non-current £m
Liabilities held at amortised cost						
– Private placement	3.04% - 5.35%	2025 - 2029	100.0	240.6	248.7	346.4
– Listed notes and bonds	1.63% - 2.50%	2027 - 2030	2.3	834.4	2.5	851.3
– Unsecured bank debt[1]	SONIA +1.15%	2027	(0.4)	(1.0)	(0.8)	(0.7)
Total Liabilities held at amortised cost			101.9	1,074.0	250.4	1,197.0
Lease liabilities	2.85% - 7.09%	2025 - 2034	9.8	62.1	8.9	69.3
Borrowings related to seed investments	1.77% - 6.20%	2026 - 2029	—	69.0	—	29.9
Liabilities held at FVTPL:						
– Derivative financial liabilities			8.3	—	9.2	—
– Structured entities controlled by the Group	0.65% - 9.58%	2030 - 2038	—	4,858.2	—	4,602.3
			120.0	**6,063.3**	**268.5**	**5,898.5**

1. Unsecured bank debt represents the value of associated fees which are amortised over the life of the facility.

Company	Interest rate %	Maturity	2025 Current £m	2025 Non-current £m	2024 Current £m	2024 Non-current £m
Liabilities held at amortised cost						
– Private placement	3.04% - 5.35%	2025 - 2029	100.0	240.6	248.7	346.4
– Listed notes and bonds	1.63% - 2.50%	2027 - 2030	2.3	834.4	2.5	851.3
– Unsecured bank debt[1]	SONIA +1.15%	2027	(0.4)	(1.0)	(0.8)	(0.7)
Total Liabilities held at amortised cost			101.9	1,074.0	250.4	1,197.0
Lease liabilities	3.60%	2025 - 2031	4.5	30.2	4.4	34.9
Liabilities held at FVTPL						
– Derivative financial liabilities			10.6	—	9.2	—
			117.0	**1,104.2**	**264.0**	**1,231.9**

1. Unsecured bank debt represents the value of associated fees which are amortised over the life of the facility.

The fair value of the Listed notes and bonds, being the market price of the outstanding bonds is £802.7m (2024: £788.9m). Listed notes and bonds at amortised cost would be classified as Level 2 and are valued using observable market prices sourced from broker quotes, inter-dealer prices or other reliable pricing sources.

Details of the cash outflows related to leases are in the Consolidated statement of cash flows, interest expenses associated with lease liabilities are in note 10, the Right of Use ('ROU') assets and the income from subleasing ROU assets are in note 17 and the maturity analysis of the lease liabilities are in note 21.

Notes to the financial statements continued

7. Financial liabilities continued

Movement in financial liabilities arising from financing activities

The following table sets out the movements in total liabilities held at amortised cost arising from financing activities undertaken during the year.

	Group		Company	
	2025 £m	2024 £m	2025 £m	2024 £m
At 1 April	1,525.6	1,622.1	1,486.7	1,580.3
Repayment of long term borrowings	(241.1)	(50.7)	(241.1)	(50.7)
Payment of principal portion of lease liabilities	(12.2)	(8.4)	(6.0)	(5.8)
Establishment of lease liability	4.6	1.2	–	–
Net interest movement	(0.1)	1.7	(1.6)	(0.9)
Foreign exchange movement	(29.0)	(40.3)	(27.4)	(36.2)
At 31 March	**1,247.8**	**1,525.6**	**1,210.6**	**1,486.7**

8. Other income

Accounting policy

The Group earns interest on its cash balances, excluding balances within structured entities controlled by the Group. These amounts are recognised as income in the period in which it is earned.

	2025 £m	2024 £m
Interest income on cash deposits	19.5	21.6
	19.5	**21.6**

Notes to the financial statements continued

9. Net gains on investments

Accounting policy

The Group recognises net gains and losses on investments comprising realised and unrealised gains and losses from disposals and revaluations of financial assets and financial liabilities measured at fair value. Dividends or interest earned on the financial assets are also included in the net gains on investments.

	2025 £m	2024 £m
Financial assets		
Change in fair value of financial instruments mandatorily at FVTPL	644.6	933.5
Financial liabilities		
Change in fair value of financial instruments designated at FVTPL	(359.9)	(528.2)
Net gains arising on investments	**284.7**	**405.3**

10. Finance costs

Accounting policy

Interest expense on the Group's debt, excluding financial liabilities within structured entities controlled by the Group, is recognised using the effective interest rate method based on the expected future cash flows of the liabilities over their expected life. Financial liabilities within structured entities controlled by the Group are accounted for within Net gains and losses arising on investment (see note 9).

Interest expense associated with lease obligations represents the unwinding of the lease liability discount, are accounted for in accordance with IFRS 16 (see note 17).

Finance costs	2025 £m	2024 £m
Interest expense recognised on financial liabilities held at amortised cost	36.5	42.2
Arrangement and commitment fees	4.7	4.6
Interest expense associated with lease obligations	2.5	2.7
	43.7	**49.5**

Notes to the financial statements continued

11. Administrative expenses

Further detail in respect of material administrative expenses reported on the income statement is set out below:

	2025 £m	2024 £m
Staff costs	**297.4**	294.3
Amortisation and depreciation	**17.8**	17.9
Operating lease expenses	**3.7**	1.9
Auditor's remuneration	**2.7**	2.5

Auditor's remuneration includes fees for audit and non-audit services payable to the Group's auditor, Ernst and Young LLP, and are analysed as below.

	2025 £m	2024 £m
ICG Group		
Audit fees		
Group audit of the annual accounts	1.8	1.7
Audit of subsidiaries' annual accounts	0.4	0.3
Audit of controlled CLOs	0.1	0.1
Total audit fees	**2.3**	**2.1**
Non-audit fees		
Audit-related assurance services	0.2	0.2
Other assurance services	0.2	0.2
Total non-audit fees	**0.4**	**0.4**
Total auditor's remuneration incurred by the Group	**2.7**	**2.5**

Notes to the financial statements continued

12. Employees and Directors

Accounting policy

The Deal Vintage Bonus ('DVB') scheme forms part of the Group's Remuneration Policy for investment executives. DVB is reported within Wages and salaries.

Payments of DVB are made in respect of plan years, which are aligned to the Group's financial year. Payments of DVB are made only when the performance threshold for the plan year has been achieved on a cash basis and proceeds are received by the Group. An estimate of the DVB liability for a plan year is developed based on the following inputs: expected realisation proceeds; expected timing of realisations; and allocations of DVB to qualifying investment professionals. The Group accrues the estimated DVB cost associated with that plan year evenly over five years on average, reflecting the average holding period for the underlying investments and therefore the period over which services are provided by the scheme participants.

	2025 £m	2024 £m
Directors' emoluments	**5.2**	**5.1**
Employee costs during the year including Directors:		
Wages and salaries	256.2	253.4
Social security costs	31.1	30.7
Pension costs	10.1	10.2
Total employee costs (note 11)	**297.4**	**294.3**

The monthly average number of employees (including Executive Directors) was:		
Investment Executives	300	289
Marketing and support functions	392	350
Executive Directors	3	3
	695	**642**

ICG plc, the Company, does not have any employees but relies on the expertise and knowledge of employees of ICG FMC Limited, Intermediate Capital Group Inc., Intermediate Capital Group SAS, Intermediate Capital Asia Pacific Limited, ICG (Singapore) Pte Ltd, ICG Beratungsgesellschaft GmbH, ICG Europe S.a.r.l, Intermediate Capital Managers (Aus) PTY Ltd and Intermediate Capital Group Polska Sp. z.o.o, subsidiaries of ICG plc.

Contributions to the Group's defined contribution pension schemes are charged to the consolidated income statement as incurred.

The performance-related element included in employee costs is £158.3m (2024: £171.9m) which represents the annual bonus scheme, Omnibus Scheme, the Growth Incentive Scheme and the DVB Scheme. Please refer to the report of the Remuneration Committee on page 95.

In addition, during the year, third-party funds have paid £40.4m (2024: £43.7m) to former employees and £115.7m (2024: £46.0m) to current employees, including Executive Directors, relating to carried interest distributions from investments in funds made by these employees in prior periods. Such amounts become due over time if, and when, specified performance targets are ultimately realised in cash by the funds and paid by the funds (see note 27). As these funds and CIPs are not consolidated, these amounts are not included in the Group's consolidated income statement.

Notes to the financial statements continued

13. Tax expense

Accounting policy

The tax expense comprises current and deferred tax.

Current tax assets and liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting periods, that are unpaid at the reporting date.

Deferred tax is provided in respect of temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised.

Deferred tax is not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of other assets and liabilities in a transaction, other than a business combination, that affects neither the tax nor the accounting profit.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to be applied to their respective period of realisation, provided they are enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right of set off, when they relate to income taxes levied by the same tax authority and the Group intends to settle on a net basis.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement, except where they relate to items that are charged or credited directly to equity, in which case the related deferred tax is also charged or credited directly to equity.

	2025 £m	2024 £m
Current tax:		
Current year	108.0	86.0
Prior year adjustment	(12.7)	15.4
	95.3	**101.4**
Deferred tax:		
Current year	(21.6)	(28.1)
Prior year adjustments	5.6	(10.9)
	(16.0)	**(39.0)**
Tax on profit on ordinary activities	**79.3**	**62.4**

Notes to the financial statements continued

13. Tax expense continued

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

The effective tax rate reported by the Group for the period ended 31 March 2025 of 14.9% (2024: 11.7%) is lower than the statutory UK corporation tax rate of 25% (2024: 25%).

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

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

A reconciliation between the statutory UK corporation tax rate applied to the Group's profit before tax and the reported effective tax rate is provided below.

	2025 £m	2024 £m
Profit on ordinary activities before tax	**530.5**	530.8
Tax at 25% (2024:25%)	132.6	132.7
Effects of		
Prior year adjustment to current tax	(12.7)	15.4
Prior year adjustment to deferred tax	5.6	(10.9)
	125.5	**137.2**
Non-taxable and non-deductible items	3.1	1.7
Non-taxable investment company income	(38.1)	(59.9)
Trading income generated by overseas subsidiaries subject to different tax rates	(11.1)	(16.6)
FX adjustment	(0.1)	–
Tax charge for the period	**79.3**	**62.4**

Notes to the financial statements continued

13. Tax expense continued

Deferred tax

Deferred tax (asset)/liability Group	Investments £m	Share-based payments and compensation deductible as paid £m	Tax losses carried forward £m	Other temporary differences £m	Total £m
As at 31 March 2023	45.8	(36.3)	(0.4)	8.8	17.9
Reclassification between categories	2.7	1.7	–	(4.4)	–
Reclassification of deferred tax liability out of discontinued operations	14.0	–	–	–	14.0
Prior year adjustment	(4.1)	–	(1.6)	(5.2)	(10.9)
Charge/(credit) to equity	0.2	(6.9)		–	(6.7)
Charge/(credit) to income	(11.4)	(10.0)	(5.3)	(1.4)	(28.1)
Reclassification to current tax	–	–	–	(0.2)	(0.2)
As at 31 March 2024	**47.2**	**(51.5)**	**(7.3)**	**(2.4)**	**(14.0)**
Prior year adjustment	2.1	–	1.7	1.9	5.7
Charge/(credit) to equity	(1.1)	2.3		–	1.3
Charge/(credit) to income	(14.7)	2.0	(3.1)	(5.7)	(21.6)
Movement in foreign exchange on retranslation	(0.8)	–	0.2	0.3	(0.3)
As at 31 March 2025	**32.7**	**(47.1)**	**(8.5)**	**(5.9)**	**(28.9)**

After offsetting deferred tax assets and liabilities where appropriate within territories, the net deferred tax asset of £28.9m (FY24: £14.0m) comprises of deferred tax assets totalling £35.6m (FY24: £36.4m) and deferred tax liabilities totalling £6.7m (FY24: £22.4m).

Notes to the financial statements continued

13. Tax expense continued

Deferred tax (asset)/liability Company	Investments £m	Share based payments and compensation deductible as paid £m	Derivatives £m	Other temporary differences £m	Total £m
As at 31 March 2023	8.3	(8.3)	1.2	1.7	2.9
Reclassification between categories	(0.4)	0.3	0.2	(0.1)	–
Transfer		8.0			8.0
Prior year adjustment	(1.0)	–	–	(1.7)	(2.7)
As at 31 March 2024	**6.3**	**–**	**0.9**	**0.5**	**7.7**
Prior year adjustment	(0.9)	–		(0.3)	(1.2)
Charge/(credit) to income	(1.7)	–	(0.7)	(0.4)	(2.7)
As at 31 March 2025	**3.7**	**–**	**0.2**	**(0.2)**	**3.7**

As set out in the table above in column 'Investments', deferred tax liabilities at the start of the reporting period were solely due to investments held by the Group. During the period, investments were realised, reducing the deferred tax liability. The deferred tax assets held by the Group at the reporting date were substantially due to employee remuneration schemes in the UK and US.

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

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two), and various Governments around the world have issued, or are in the process of issuing, legislation relating to Pillar Two. This aims to address base erosion and profit shifting by introducing a global minimum tax rate (15%) and ensuring fair taxation for entities which are part of a multinational group of enterprises.

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

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

Notes to the financial statements continued

14. Dividends

Accounting policy
Dividends are distributions of profit to holders of Intermediate Capital Group plc’s share capital and as a result are recognised as a deduction in equity. Final dividends are announced with the Annual Report and Accounts and are recognised when they have been approved by shareholders. Interim dividends are announced with the Half Year Results and are recognised when they are paid.

	2025		2024	
	Per share pence	£m	Per share pence	£m
Ordinary dividends paid				
Final	53.2	153.3	52.2	149.5
Interim	26.3	75.6	25.8	73.9
	79.5	228.9	78.0	223.4
Proposed final dividend	**56.7**	**162.8**	**53.2**	**152.6**
Total dividend for the financial year ended 31 March	**83.0**	**238.4**	**79.0**	**226.5**

Of the £228.9m (2024: £223.4m) of ordinary dividends paid during the year, £1.5m (2024: £1.8m) were reinvested under the dividend reinvestment plan offered to shareholders.

15. Earnings per share

Earnings	Year ended 31 March 2025 £m	Year ended 31 March 2024 £m
Earnings for the purposes of basic and diluted earnings per share being net profit attributable to equity holders of the Parent		
Continuing operations	451.2	467.4
Discontinued operations	–	6.0
	451.2	**473.4**
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	287,221,959	286,123,236
Effect of dilutive potential ordinary share options	6,176,750	5,888,040
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**293,398,709**	**292,011,276**
Earnings per share for continuing operations		
Basic, profit from continuing operations attributable to equity holders of the parent (pence)	157.1p	163.4p
Diluted, profit from continuing operations attributable to equity holders of the parent (pence)	153.8p	160.1p
Earnings per share for discontinued operations		
Basic, profit from discontinued operations attributable to equity holders of the parent (pence)	–	2.1p
Diluted, profit from discontinued operations attributable to equity holders of the parent (pence)	–	2.0p

Notes to the financial statements continued

16. Intangible assets

Accounting policy

Business combinations

Business combinations are accounted for using the acquisition method. The acquisition method involves the recognition of all assets, liabilities and contingent liabilities of the acquired business at their fair value at the acquisition date.

The excess of the fair value at the date of acquisition of the cost of investments in subsidiaries over the fair value of the net assets acquired which is not allocated to individual assets and liabilities is determined to be goodwill. Goodwill is reviewed at least annually for impairment.

Computer software

Research costs associated with computer software are expensed as they are incurred.

Other expenditure incurred in developing computer software is capitalised only if all of the following criteria are demonstrated:

- An asset is created that can be separately identified;
- It is probable that the asset created will generate future economic benefits; and
- The development cost of the asset can be measured reliably.

Following the initial recognition of development expenditure, the cost is amortised over the estimated useful life of the asset created, which is determined as three years. Amortisation commences on the date that the asset is brought into use. Work-in-progress assets are not amortised until they are brought into use and transferred to the appropriate category of intangible assets. Amortisation of intangible assets is included in administrative expenses in the income statement and detailed in note 11.

Impairment of non-financial assets and goodwill

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Notes to the financial statements continued

16. Intangible assets continued

Group	Computer software 2025 £m	Computer software 2024 £m	Goodwill[1] 2025 £m	Goodwill[1] 2024 £m	Investment management contracts 2025 £m	Investment management contracts 2024 £m	Total 2025 £m	Total 2024 £m
Cost								
At 1 April	17.9	25.0	4.3	4.3	1.1	19.1	23.3	48.4
Reclassified[3]	(0.6)	(0.8)	–	–	–	–	(0.6)	(0.8)
Additions	5.9	6.3	–	–	–	–	5.9	6.3
Derecognised[2]	–	(12.5)	–	–	–	(18.3)	–	(30.8)
Exchange differences	–	(0.1)	–	–	–	0.3	–	0.2
At 31 March	**23.2**	**17.9**	**4.3**	**4.3**	**1.1**	**1.1**	**28.6**	**23.3**
Amortisation								
At 1 April	7.3	16.4	–	–	1.0	17.1	8.3	33.5
Charge for the year	4.6	3.4	–	–	0.1	2.2	4.7	5.6
Derecognised[2]	–	(12.5)	–	–	–	(18.3)	–	(30.8)
At 31 March	**11.9**	**7.3**	**–**	**–**	**1.1**	**1.0**	**13.0**	**8.3**
Net book value	**11.3**	**10.6**	**4.3**	**4.3**	**–**	**0.1**	**15.6**	**15.0**

1. Goodwill was acquired in the ICG-Longbow Real Estate Capital LLP business combination and represents a single cash generating unit. The recoverable amount of the real estate cash generating unit is based on fair value less costs to sell where the fair value equates to a multiple of adjusted net income, in line with the original consideration methodology. The significant headroom on the recoverable amount is not sensitive to any individual assumption.
2. Investment management contracts and Computer Software derecognised represented fully amortised balances.
3. During the year, assets previously classified as computer software were determined to relate to furniture and equipment (FY24: leasehold improvements). These assets were transferred at book value and there was no profit or loss arising on transfer.

Company	Computer software 2025 £m	Computer software 2024 £m	Investment management contracts[1] 2025 £m	Investment management contracts[1] 2024 £m	Total 2025 £m	Total 2024 £m
Cost						
At 1 April	17.1	23.8	–	18.3	17.1	42.1
Additions	5.3	6.2	–	–	5.3	6.2
Derecognised[1]	–	(12.9)	–	(18.3)	–	(31.2)
At 31 March	**22.4**	**17.1**	**–**	**–**	**22.4**	**17.1**
Amortisation						
At 1 April	7.4	16.5	–	16.4	7.4	32.9
Charge for the year	4.4	3.4	–	1.9	4.4	5.3
Derecognised[1]	–	(12.5)	–	(18.3)	–	(30.8)
At 31 March	**11.8**	**7.4**	**–**	**–**	**11.8**	**7.4**
Net book value	**10.6**	**9.7**	**–**	**–**	**10.6**	**9.7**

1. Investment management contracts derecognised represented fully amortised balances.

During the financial year ended 31 March 2025, the Group recognised an expense of £0.4m (2024: £0.1m) in respect of research and development expenditure.

Notes to the financial statements continued

17. Property, plant and equipment

Accounting policy

The Group's property, plant and equipment provide the infrastructure to enable the Group to operate. Assets are initially stated at cost, which includes expenditure associated with acquisition. The cost of the asset is recognised in the income statement as an amortisation charge on a straight-line basis over the estimated useful life, determined as three years for furniture and equipment and five years for short leasehold premises. Right of Use ('ROU') assets and associated leasehold improvements are amortised over the full contractual lease term.

Group as a lessee

Included within the Group's property, plant and equipment are its ROU assets. ROU assets are the present value of the Group's global leases and comprise all future lease payments, and all expenditure associated with acquiring the lease. The Group's leases are primarily made up of its global offices. The Group has elected to capitalise initial costs associated with acquiring a lease before commencement as a ROU asset. The cost of the ROU asset is recognised in the income statement as an amortisation charge on a straight line basis over the life of the lease term.

Short-term leases and leases of low value assets

The Group applies the short-term lease recognition exemption to its short-term leases (those that have a lease term of 12 months or less from the commencement date which do not contain a purchase option). The Group also applies the recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as administrative expenses on a straight-line basis over the lease term.

	Furniture and equipment		ROU asset		Leasehold improvements		Total	
Group	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
Cost								
At 1 April	5.9	7.5	89.1	90.0	16.8	14.7	111.8	112.2
Reclassified[1]	0.6	–	–	–	–	0.8	0.6	0.8
Additions	0.4	1.3	4.6	1.2	0.3	1.9	5.3	4.4
Disposals	–	(2.9)	–	(1.2)	–	(0.6)	–	(4.7)
Exchange differences	(0.1)	–	(1.0)	(0.9)	(0.2)	–	(1.3)	(0.9)
At 31 March	**6.8**	**5.9**	**92.7**	**89.1**	**16.9**	**16.8**	**116.4**	**111.8**
Depreciation								
At 1 April	2.8	4.2	25.7	16.8	4.1	3.0	32.6	24.0
Charge for the year	2.2	1.7	9.3	9.2	1.6	1.5	13.1	12.4
Disposals	–	(3.1)	–	(0.3)	–	(0.4)	–	(3.8)
At 31 March	**5.0**	**2.8**	**35.0**	**25.7**	**5.7**	**4.1**	**45.7**	**32.6**
Net book value	**1.8**	**3.1**	**57.7**	**63.4**	**11.2**	**12.7**	**70.7**	**79.2**

1. During the year, assets previously classified as computer software were determined to relate to furniture and equipment (FY24: leasehold improvements). These assets were transferred at book value and there was no profit or loss arising on transfer.

Notes to the financial statements continued

17. Property, plant and equipment continued

	Furniture and equipment		ROU asset		Leasehold improvements		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Company	£m	£m	£m	£m	£m	£m	£m	£m
Cost								
At 1 April	1.1	3.1	47.5	47.5	10.2	9.9	58.8	60.5
Additions	0.2	0.3	–	–	–	0.3	0.2	0.6
Disposals	–	(2.3)	–	–	–	–	–	(2.3)
At 31 March	**1.3**	**1.1**	**47.5**	**47.5**	**10.2**	**10.2**	**59.0**	**58.8**
Depreciation								
At 1 April	0.5	2.4	16.4	12.2	2.9	1.9	19.8	16.5
Charge for the year	0.3	0.4	3.9	4.2	1.0	1.0	5.2	5.6
Disposals	–	(2.3)	–	–	–	–	–	(2.3)
At 31 March	**0.8**	**0.5**	**20.3**	**16.4**	**3.9**	**2.9**	**25.0**	**19.8**
Net book value	**0.5**	**0.6**	**27.2**	**31.1**	**6.3**	**7.3**	**34.0**	**39.0**

Group as Lessor

Accounting policy

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term and is included in other income in the consolidated income statement due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and amortised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

The Group has entered into sub-lease agreements of certain office buildings (see note 17 above). These leases have terms of between two and five years. Rental income recognised by the Group during the year was £0.4m (2024: £0.4m). Future minimum rentals receivable under non-cancellable operating leases as at 31 March are as follows:

	2025	2024
Group	£m	£m
Within one year	0.4	0.4
After one year but not more than five years	–	0.4
At 31 March	**0.4**	**0.8**

Notes to the financial statements continued

18. Investment property

Accounting policy

The Group holds investment property for the development of the Group's long-term real assets strategy. Properties are being held with a purpose to earn rental income and/or for capital appreciation and are not occupied by the Group. IAS 40 Investment Property requires that the property be measured initially at cost, including transaction costs, and subsequently measured at fair value. Gains or losses from changes in the fair values of investment properties are included in the profit or loss in the period in which they arise. The fair value of the investment properties (Level 3) has been recorded based on independent valuations prepared by Jones Lang LaSalle (JLL), Kroll and Pacific Appraisal Co. Ltd., third-party real estate valuation specialists in line with the Royal Institution of Chartered Surveyors Valuation – Global Standards 2020. A market and income approach was performed to estimate the fair value of the Group's investments. These valuation techniques can be subjective and include assumptions which are not supportable by observable data. Details of the valuation techniques and the associated sensitivities are further disclosed in note 5.

Group	2025 £m	2024 £m
Investment property at fair value		
At 1 April	82.7	0.8
Additions	59.9	51.9
Disposals	(33.1)	–
Reclassified[1]	–	54.5
Fair value gain / (loss)	12.8	(24.5)
At 31 March	**122.3**	**82.7**

1. Prior to the financial year end, the Group reclassified £nil (2024: £54.5m) of disposal groups held for sale to investment property.

The gains arising from investment properties carried at fair value is £12.8m (2024: loss £24.5m).

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Notes to the financial statements continued

19. Trade and other receivables

Accounting policy

Trade and other receivables represent amounts the Group is due to receive in the normal course of business and are held at amortised cost. Trade and other receivables excluding those held in structured entities controlled by the Group include performance and management fees, which are considered contract assets under IFRS 15 and will only be received after realisation of the underlying assets, see note 3 and note 29. Trade and other receivables within structured entities controlled by the Group relate principally to unsettled trades on the sale of financial assets.

Amounts owed by Group companies are repayable on demand. To the extent that amounts are owed by Group companies engaged in investment activities the Company has assessed these receivables as non-current, reflecting the illiquidity of the underlying investments. Trade and other receivables from Group entities are considered related party transactions as stated in note 26.

The carrying value of trade and other receivables reported within current assets approximates fair value as these are short term and do not contain any significant financing components. The carrying value of trade and other receivables reported within non-current assets approximates fair value as these do not contain any significant financing components.

The Company has adopted the simplified approach to measuring the loss allowance as lifetime Expected Credit Loss ('ECL'), as permitted under IFRS 9. The ECL of trade and other receivables arising from transactions with Group entities or its affiliates are expected to be nil or close to nil. The assets do not contain any significant financing components, therefore the simplified approach is deemed most appropriate.

	Group		Company	
	2025 £m	2024 £m	2025 £m	2024 £m
Trade and other receivables within structured entities controlled by the Group	181.8	107.6	—	—
Trade and other receivables excluding those held in structured entities controlled by the Group	250.4	240.2	74.2	27.8
Amount owed by Group companies	—	—	—	0.9
Prepayments	10.6	41.8	5.7	8.6
Total current assets	**442.8**	**389.6**	**79.9**	**37.3**
Non-current assets				
Trade and other receivables excluding those held in structured entities controlled by the Group	29.3	36.1	11.1	24.3
Amounts owed by Group companies	—	—	859.4	734.4
Total non-current assets	**29.3**	**36.1**	**870.5**	**758.7**

Current trade and other receivables excluding those held in structured entities controlled by the group includes £136.5m of management fees receivable (2024: £131.3m) and £79.1m of performance fees receivable (2024: £72.6m).

Non-current trade and other receivables excluding those held in structured entities controlled by the Group comprises performance-related fees (see note 3).

Notes to the financial statements continued

20. Trade and other payables

Accounting policy

Trade and other payables within structured entities controlled by the Group relate principally to unsettled trades on the purchase of financial assets within structured entities controlled by the Group. Trade and other payables excluding those held in structured entities controlled by the Group are held at amortised cost and represent amounts the Group is due to pay in the normal course of business. Amounts owed to Group companies are repayable on demand. The carrying value of trade and other payables approximates fair value as these are short term and do not contain any significant financing components.

Trade and other payables from Group entities are considered related party transactions as stated in note 26.

Key sources of estimation uncertainty on trade and other payables excluding those held in structured entities controlled by the Group.

Payables related to the DVB scheme are key estimates based on the inputs described in note 12. The sensitivity of the DVB to a 10% increase in the fair value of the underlying investments is an increase of £9.8m (2024: £13.1m) and to a decrease of 10% is a decrease of £9.7m (2024: £13.1m).

	Group		Company	
	2025 £m	2024 £m	2025 £m	2024 £m
Trade and other payables within structured entities controlled by the Group	340.4	316.3	–	–
Trade and other payables excluding those held in structured entities controlled by the Group	214.1	209.6	8.2	19.5
Amounts owed to Group companies	–	–	809.7	1,098.9
Social security tax	4.8	3.3	2.9	2.4
Total current trade and other payables	**559.3**	**529.2**	**820.8**	**1,120.8**
Non-current liabilities				
Trade and other payables excluding those held in structured entities controlled by the Group	50.3	66.0	0.2	0.3
Total non-current trade and other payables	**50.3**	**66.0**	**0.2**	**0.3**

Current trade and other payables excluding those held in structured entities controlled by the Group includes £88.7m (2024: £78.0m) in respect of other compensation costs and £71.3m (2024: £65.3m) in respect of DVB, (see note 12) and non-current Trade and other payables excluding those held in structured entities controlled by the Group is entirely comprised of amounts payable in respect of DVB (2024: all DVB).

21. Financial risk management

The Group has identified financial risk, comprising market and liquidity risk, as a principal risk. Further details are set out on page 43. The Group has exposure to market risk (including exposure to interest rates and foreign currency), and liquidity risk arising from financial instruments.

Interest rate risk

The Group's assets include both fixed and floating rate loans.

The Group's operations are financed with a combination of its shareholders' funds, bank borrowings, private placement notes, public bonds, and fixed and floating rate notes. The Group manages its exposure to market interest rate movements by matching, to the extent possible, the interest rate profiles of assets and liabilities and by using derivative financial instruments.

The sensitivity of floating rate financial assets to a 100 basis points interest rate increase is £58.0m (2024: £56.0m) and to a decrease is £(58.0)m (2024: £(56.0)m). The sensitivity of financial liabilities to a 100 basis point interest rate increase is £49.3m (2024: £46.9m) and to a decrease is £(49.3)m (2024: £(46.9)m). These amounts would be reported within Net gains on investments. There is an indirect exposure to interest rate risk through the impact on the performance of the portfolio companies of the funds that the Group has invested in, and therefore the fair valuations.

Notes to the financial statements continued

21. Financial risk management continued

Exposure to interest rate risk

Group	2025 Floating £m	2025 Fixed £m	2025 Total £m	2024 Floating £m	2024 Fixed £m	2024 Total £m
Financial assets (excluding investments in loans held in consolidated entities)	1,065.7	3,092.0	4,157.7	839.5	3,023.4	3,862.9
Investments in loans held in consolidated entities	4,730.6	245.8	4,976.4	4,762.4	319.9	5,082.3
Financial liabilities (excluding borrowings and loans held in consolidated entities)	—	(1,786.4)	(1,786.4)	—	(1,734.6)	(1,734.6)
Borrowings and loans held in consolidated entities	(4,928.9)	(136.6)	(5,065.5)	(4,688.9)	(391.2)	(5,080.1)
	867.4	**1,414.8**	**2,282.2**	**913.0**	**1,217.5**	**2,130.5**

Foreign exchange risk

The Group is exposed to currency risk in relation to non-sterling currency transactions and the translation of non-sterling net assets. The Group's most significant exposures are to the euro and the US dollar. Exposure to currency risk is managed by matching assets with liabilities to the extent possible and through the use of derivative instruments.

The Group regards its interest in overseas subsidiaries as long-term investments. Consequently, it does not hedge the translation effect of exchange rate movements on the financial statements of these businesses.

The Group is also exposed to currency risk arising on the translation of fund management fee income receipts, which are primarily denominated in euro and US dollar.

The effect of fluctuations in other currencies is considered by the Directors to be insignificant in the current and prior year. The net assets/(liabilities) by currency and the sensitivity of the balances to a strengthening of foreign currencies against sterling are shown below:

Market risk - Foreign exchange risk	2025 Net statement of financial Position exposure £m	Forward exchange contracts £m	Net exposure £m	Sensitivity to strengthening %	Increase in net assets £m
Sterling	482.2	1,503.3	1,985.5	—	—
Euro	918.1	(688.5)	229.6	15%	34.4
US dollar	820.5	(484.3)	336.2	20%	67.2
Other currencies	258.1	(312.6)	(54.5)	10-25%	—
	2,478.9	**17.9**	**2,496.8**		**101.6**

	2024 Net statement of financial Position exposure £m	Forward exchange contracts £m	Net exposure £m	Sensitivity to strengthening %	Increase in net assets £m
Sterling	401.7	1,121.1	1,522.8	—	—
Euro	804.0	(450.7)	353.3	15%	53.0
US dollar	710.3	(492.1)	218.2	20%	43.6
Other currencies	206.7	(178.2)	28.5	10-25%	—
	2,122.7	**0.1**	**2,122.8**		**96.6**

The weakening of the above currencies would have resulted in an equal but opposite impact, being a decrease in net assets.

Notes to the financial statements continued

21. Financial risk management continued

Liquidity risk

The Group makes commitments to its managed funds in advance of that capital being invested. These commitments are typically drawn over a five-year investment period (see note 25 for outstanding commitments). Funds typically have a 10-year contractual life. The Group manages its liquidity risk by maintaining headroom on its financing facilities.

The table below shows the liquidity profile of the Group's financial liabilities, based on contractual repayment dates of principal and interest payments. Future interest and principal cash flows have been calculated based on exchange rates and floating rate interest rates as at 31 March 2025. It is assumed that Group borrowings under its senior debt facilities remain at the same level as at 31 March 2025 until contractual maturity. All financial liabilities, excluding structured entities controlled by the Group, are held by the Company.

Liquidity profile

	Contractual maturity analysis				
	Less than one year	One to two years	Two to five years	More than five years	Total
As at 31 March 2025	£m	£m	£m	£m	£m
Financial liabilities					
Private placements	190.2	73.8	107.1	–	371.1
Listed notes and bonds	17.3	435.9	450.0	–	903.2
Debt issued by controlled structured entities	604.5	610.0	1,003.9	4,864.3	7,082.7
Derivative financial instruments	19.6	–	–	–	19.6
Lease liabilities	9.8	9.7	27.6	24.8	71.9
Other financial liabilities	2.7	28.9	28.8	–	60.4
	844.1	**1,158.3**	**1,617.4**	**4,889.1**	**8,508.9**

As at 31 March 2025 the Group has liquidity of £1,154.8m (2024: £1,177.4m) which consists of undrawn debt facility of £550m (2024: £550m) and £604.8m (2024: £627.4m) of unencumbered cash. Unencumbered cash excludes £255.4m (2024: £362.6m) of restricted cash held principally by structured entities controlled by the Group.

	Contractual maturity analysis				
	Less than one year	One to two years	Two to five years	More than five years	Total
As at 31 March 2024	£m	£m	£m	£m	£m
Financial liabilities					
Private placements	267.0	194.7	185.2	–	646.9
Listed notes and bonds	17.6	17.6	466.5	438.1	939.8
Debt issued by controlled structured entities	576.8	262.6	2,065.3	4,362.8	7,267.5
Derivative financial instruments	0.9	(4.8)	–	–	(3.9)
Lease liabilities	10.8	10.4	30.1	34.6	85.9
Other financial liabilities	9.2	1.4	23.2	–	33.8
	882.3	**481.9**	**2,770.3**	**4,835.5**	**8,970.0**

The Group's policy is to maintain continuity of funding. Due to the long-term nature of the Group's assets, the Group seeks to ensure that the maturity of its debt instruments is matched to the expected maturity of its assets.

Notes to the financial statements continued

21. Financial risk management continued

Credit risk

Credit risk is the risk of financial loss to the Group as a result of a counterparty failing to meet its contractual obligations. This risk is principally in connection with the Group's investments.

This risk is mitigated by the disciplined credit procedures that the relevant Fund Investment Committees have in place prior to making an investment and the ongoing monitoring of investments throughout the ownership period. In addition, the risk of significant credit loss is further mitigated by the Group's diversified investment portfolio in terms of geography and industry sector. The Group is exposed to credit risk through its financial assets (see note 5) and investment in associates and joint ventures reported at fair value.

The Group manages its operational cash balance by the regular forecasting of cash flow requirements, debt management and cash pooling arrangements. Credit risk exposure on cash and derivative instruments is managed in accordance with the Group's treasury policy which provides limits on exposures with any single financial institution. The majority of the Group's surplus cash is held in AAA rated Money Market funds. Other credit exposures arise from outstanding derivatives with financial institutions rated from A- to A+.

The Group is exposed to credit risk as a result of financing guarantees provided. The maximum exposure to guarantees is £4.3m (2024: £7.3m). No liability has been recognised in respect of these guarantees.

The Directors consider the Group's credit risk exposure to cash balances and trade and other receivables to be low and as such no further analysis has been presented.

Capital management

Managing capital is the ongoing process of determining and maintaining the quantity and quality of capital appropriate for the Group and ensuring capital is deployed in a manner consistent with the expectations of our stakeholders. The primary objectives of the Group's capital management are (i) align the Group's interests with its clients, (ii) grow third-party fee income in the FMC and (iii) maintain robust capitalisation, including ensuring that the Group complies with externally imposed capital requirements by the Financial Conduct Authority (the FCA). The Group's strategy has remained unchanged from the year ended 31 March 2025.

(i) Regulatory capital requirements

The Group is required to hold capital resources to cover its regulatory capital requirements and has complied with these requirements throughout the year. The Group's capital for regulatory purposes comprises the capital and reserves of the Company, comprising called up share capital, reserves and retained earnings as disclosed in the Statement of Changes in Equity (see page 122). The full Pillar 3 disclosures are available on the Group's website: www.icgam.com.

(ii) Capital and risk management policies

The formal procedures for identifying and assessing risks that could affect the capital position of the Group are described in the Strategic Report on page 40. The capital structure of the Group under UK-adopted IAS consists of cash and cash equivalents, £860.2m (2024: £990.0m) (see note 6); debt, which includes borrowings, £1,175.9m, (2024: £1,447.4m) (see note 7) and the capital and reserves of the Company, comprising called up share capital, reserves and retained earnings as disclosed in the Statement of Changes in Equity, £1,589.7m (2024: £896.5m). Details of the Reportable segment capital structure are set out in note 4.

Notes to the financial statements continued

22. Called up share capital and share premium

Share capital represents the number of issued ordinary shares in Intermediate Capital Group plc multiplied by their nominal value of 26¼p each.

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 26¼p each carrying equal rights. The Articles of Association of the Company cannot be amended without shareholder approval.

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 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 has the authority limited by shareholder resolution to issue, buy back, or cancel ordinary shares in issue (including those held in trust, described below). New shares are issued when share options are exercised by employees. The Company has 294,370,225 authorised shares (2024: 294,365,326).

Group and Company	Number of ordinary shares of 26¼p allotted, called up and fully paid	Share Capital £m	Share Premium £m
1 April 2024	294,365,326	77.3	181.3
Shares issued	4,899	0.0	0.0
31 March 2025	**294,370,225**	**77.3**	**181.3**

Group and Company	Number of ordinary shares of 26¼p allotted, called up and fully paid	Share Capital £m	Share Premium £m
1 April 2023	294,332,182	77.3	180.9
Shares issued	33,144	0.0	0.4
31 March 2024	**294,365,326**	**77.3**	**181.3**

Notes to the financial statements continued

23. Own shares reserve

Accounting policy

Own shares are recorded by the Group when ordinary shares are purchased in the market by ICG plc or through the ICG Employee Benefit Trust 2015 ('EBT').

The EBT is a special purpose vehicle, with the purpose of purchasing and holding shares of the Company for the hedging of future liabilities arising as a result of the employee share-based compensation schemes (see note 24), in a way that does not dilute the percentage holdings of existing shareholders.

Own shares are held at cost and their purchase reduces the Group's net assets by the amount spent. When shares vest or are cancelled, they are transferred from own shares to the retained earnings reserve at their weighted average cost. No gain or loss is recognised on the purchase, sale, issue or cancellation of the Company's own shares.

The movement in the year is as follows:

	2025 £m	2024 £m	2025 Number	2024 Number
1 April	79.2	103.4	7,666,863	9,249,895
Purchased (ordinary shares of 26¼p)	42.4	—	2,000,000	—
Options/awards exercised	(17.7)	(24.2)	(1,680,975)	(1,583,032)
As at 31 March	**103.9**	**79.2**	**7,985,888**	**7,666,863**

Of the total own shares held by the Group at 31 March 2025, 3,733,333 shares were held by the Company (2024: 3,733,333).

The number of shares held by the Group at the balance sheet date represented 2.7% (2024: 2.6%) of the Parent Company's allotted, called up and fully paid share capital.

24. Share-based payments

Accounting policy

The Group issues compensation to its employees under both equity-settled and cash-settled share-based payment plans.

Equity-settled share-based payments are measured at the fair value of the awards at grant date. The fair value includes the effect of non-market-based vesting conditions. The fair value determined at the date of grant is expensed on a straight-line basis over the vesting period.

At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in the income statement with a corresponding adjustment to equity.

The total charge to the income statement for the year was £45.6m (2024: £43.9m) and this was credited to the share-based payments reserve. Details of the different types of awards are as follows:

Intermediate Capital Group plc Omnibus Plan

The Omnibus Plan provides for three different award types: Deferred Share Awards, PLC Equity Awards and Special Recognition Awards.

Deferred Share Awards

Awards are made after the end of the financial year (and in a small number of cases during the year) to reward employees for delivering cash profits, managing the cost base, and employing sound risk and business management. These share awards typically vest one-third at the end of the first, second and third years following the year of grant, unless the individual leaves for cause or to join a competitor. Dividend equivalents accrue to participants during the vesting period and are paid at the vesting date. Awards are based on performance against the individual's objectives. There are no further performance conditions.

Notes to the financial statements continued

24. Share-based payments continued

PLC Equity Awards

Awards are made after the end of the financial year to reward employees, including Executive Directors, for increasing long-term shareholder value. These share awards typically vest one-third at the end of the third, fourth and fifth years following the year of grant, unless the individual leaves for cause or to join a competitor. Dividend equivalents accrue to participants during the vesting period and are paid at the vesting date. Awards are based on performance against the individual's objectives. There are no further performance conditions.

Special Recognition Awards

Awards are made after the end of the financial year to reward employees for delivering cash profits, managing the cost base, and employing sound risk and business management. These share awards vest at the end of the first year following the year of grant, unless the individual leaves for cause or to join a competitor. Dividend equivalents accrue to participants during the vesting period and are paid at the vesting date. Awards are based on performance against the individual's objectives. There are no further performance conditions.

Share awards outstanding under the Omnibus Plan were as follows:

	Number		Weighted average fair value	
Deferred share awards	**2025**	2024	**2025**	2024
Outstanding at 1 April	**3,804,026**	2,964,516	**14.35**	15.75
Granted	**1,141,054**	2,316,207	**23.11**	13.35
Vested	**(1,700,638)**	(1,476,697)	**15.33**	15.62
Outstanding as at 31 March	**3,244,442**	**3,804,026**	**16.95**	**14.35**

	Number		Weighted average fair value	
PLC Equity awards	**2025**	2024	**2025**	2024
Outstanding at 1 April	**2,614,058**	2,142,252	**14.7**	12.2
Granted	**839,597**	982,261	**23.1**	13.4
Vested	**(461,313)**	(510,455)	**14.9**	12.2
Outstanding as at 31 March	**2,992,342**	**2,614,058**	**17.0**	**14.7**

	Number		Weighted average fair value	
Special Recognition Awards	**2025**	2024	**2025**	2024
Outstanding as at 1 April	**–**	46,154	**–**	14.27
Granted	**–**	–	**–**	–
Vesting	**–**	(46,154)	**–**	14.27
Outstanding as at 31 March	**–**	**–**	**–**	**–**

The fair values of awards granted under the ICG plc Omnibus Plan are determined by the average share price for the five business days prior to grant.

Notes to the financial statements continued

24. Share-based payments continued

Intermediate Capital Group plc Buy Out Awards

Buy Out Awards are shares awarded to new employees in lieu of prior awards forfeited. These share awards shall vest or be forfeited according to the schedule and terms of the forfeited awards, and any performance conditions detailed in the individual's employment contract. Buy Out Awards consist of equity-settled and cash-settled awards. Buy Out Awards outstanding were as follows:

	Number		Weighted average fair value	
Buy Out Awards	**2025**	**2024**	**2025**	**2024**
Outstanding as at 1 April	809,303	1,097,088	13.41	12.96
Granted	110,225	180,336	21.52	14.46
Vesting	(474,082)	(468,121)	15.02	13.55
Outstanding as at 31 March	**445,446**	**809,303**	**13.74**	**13.41**

The fair values of the Buy Out Awards granted are determined by the average share price for the five business days prior to grant.

Save As You Earn

The Group offers a Sharesave Scheme ('SAYE') to its UK employees. Options are granted at a 20% discount to the prevailing market price at the date of issue. Options to this equity-settled scheme are exercisable at the end of a three-year savings contract. Participants are not entitled to dividends prior to the exercise of the options. The maximum amount that can be saved by a participant in this way is £6,000 in any tax year.

Fair value is measured using the Black–Scholes valuation model, which considers the current share price of the Group, the risk-free interest rate and the expected volatility of the share price over the life of the award. The expected volatility was calculated by analysing three years of historic share price data of the Group.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the share awards and options at grant date, which is remeasured at each reporting date. The total amount to be expensed during the year is £258,610 (2024: £169,587).

	Number		Weighted average fair value	
Save As You Earn	**2025**	**2024**	**2025**	**2024**
Outstanding as at 1 April	222,121	103,818	4.3	5.0
Granted	–	197,452	–	4.0
Vesting	(19,990)	(32,851)	5.9	3.3
Forfeited	(22,049)	(46,298)	4.5	5.5
Outstanding as at 31 March	**180,082**	**222,121**	**4.0**	**4.3**

Growth Incentive Award

The Growth Incentive Award ('GIA') is a market-value share option. Grants of options are made following the end of the financial year to reward employees for performance and to enhance alignment of interests. The GIA is a right to acquire shares during the exercise period (seven years following the vesting date) for a price equal to the market value of those shares on the grant date. These options vest at the end of the third year following the year of grant, unless the individual leaves for cause or to join a competitor. Awards are based on performance against the individual's objectives.

	Number		Weighted average fair value	
Growth Incentive Award	**2025**	**2024**	**2025**	**2024**
Outstanding as at 1 April	411,000	463,000	–	3.13
Granted	–	–	–	–
Vesting	–	–	–	–
Forfeited	(22,000)	(52,000)	3.13	3.13
Outstanding as at 31 March	**389,000**	**411,000**	**3.13**	**3.13**

Notes to the financial statements continued

25. Financial commitments

As described in the Strategic Report, the Group invests balance sheet capital alongside the funds it manages to grow the business and create long-term shareholder value. Commitments are made at the time of a fund's launch and are drawn down with the fund as it invests (typically over five years). Commitments may increase where distributions made are recallable. Commitments are irrevocable. At the balance sheet date the Group had undrawn commitments, which can be called on over the commitment period, as follows:

	2025 £m	2024 £m
ICG Europe Fund V	23.7	24.2
ICG Europe Fund VI	77.7	79.8
ICG Europe Fund VII	100.5	105.2
ICG Europe Fund VIII	45.2	192.4
ICG Europe Fund IX	147.9	—
ICG Mid-Market Fund	12.6	14.3
ICG Mid-Market Fund II	40.4	64.1
Intermediate Capital Asia Pacific Fund III	59.3	60.7
ICG Asia Pacific Fund IV	35.6	52.3
ICG Strategic Secondaries Fund II	34.3	32.1
ICG Strategic Equity Fund III	80.6	95.9
ICG Strategic Equity Fund IV	38.0	35.6
ICG Strategic Equity Fund V	62.5	79.2
ICG Recovery Fund II	21.3	40.8
LP Secondaries	29.9	20.8
ICG Senior Debt Partners II	3.8	4.0
ICG Senior Debt Partners III	4.8	5.1
ICG Senior Debt Partners IV	5.0	6.7
Senior Debt Partners V	27.1	26.6
Senior Debt Partners NYCERS	4.4	1.6
ICG North American Private Debt Fund	26.3	26.9
ICG North American Private Debt Fund II	20.9	24.6
ICG North American Credit Partners III	69.2	79.2
ICG-Longbow UK Real Estate Debt Investments V	0.2	0.2
ICG-Longbow UK Real Estate Debt Investments VI	5.5	12.4
ICG-Longbow Development Fund	14.0	6.8
ICG Infrastructure Equity Fund I	52.2	31.7
ICG Infrastructure Equity Fund II	102.3	10.1
ICG Living	20.9	20.9
ICG Private Markets Pooling - Sale & Leaseback	16.6	18.4
ICG Sale & Leaseback II	16.7	16.5
ICG Metropolitan 2	27.7	36.8
Multistrat SMAs	1.9	—
	1,229.0	**1,225.9**

Notes to the financial statements continued

26. Related party transactions

Subsidiaries
The Group is not deemed to be controlled or jointly controlled by any party directly or through intermediaries. The Group consists of the Parent Company, Intermediate Capital Group plc, incorporated in the UK, and its subsidiaries listed in note 27. All entities meeting the definition of a controlled entity as set out in IFRS 10 are consolidated within the results of the Group. All transactions between the Parent Company and its subsidiary undertakings are classified as related party transactions for the Parent Company financial statements and are eliminated on consolidation. Significant transactions with subsidiary undertakings relate to dividends received, the aggregate amount received during the year is £909.4 m (2024: £240.0m) and recharge of costs to a subsidiary of £97.9m (2024: £93.2m)

Associates and joint ventures
An associate is an entity over which the Group has significant influence, but not control, over the financial and operating policy decisions of the entity. As the investments in associates are held for venture capital purposes they are designated at fair value through profit or loss. A joint venture is an arrangement whereby the parties have joint control over the arrangements, see note 28. Where the investment is held for venture capital purposes they are designated as fair value through profit or loss. These entities are related parties and the significant transactions with associates and joint ventures are as follows:

	2025 £m	2024 £m
Income statement		
Net gains/(losses) on investments	(18.4)	84.5
	(18.4)	**84.5**

	2025 £m	2024 £m
Statement of financial position		
Trade and other receivables	47.5	179.2
Trade and other payables	(11.7)	(155.0)
	35.8	**24.2**

Notes to the financial statements continued

26. Related party transactions continued

Unconsolidated structured entities

The Group has determined that, where the Group holds an investment, loan, fee receivable, guarantee or commitment with an investment fund, carried interest partnership or CLO, this represents an interest in a structured entity in accordance with IFRS 12 Disclosure of Interest in Other Entities (see note 29). The Group provides investment management services and receives management fees (including performance-related fees) and dividend income from these structured entities, which are related parties. Amounts receivable and payable from these structured entities arising in the normal course of business remain outstanding. At 31 March 2025, the Group's interest in and exposure to unconsolidated structured entities are as follows:

	2025 £m	2024 £m
Income statement		
Management fees	580.6	502.5
Performance fees	87.4	75.7
	668.0	**578.2**

	2025 £m	2024 £m
Statement of financial position		
Performance fees receivable	108.4	83.7
Trade and other receivables	406.3	848.1
Trade and other payables	(491.8)	(807.4)
	22.9	**124.4**

Key management personnel

Key management personnel are defined as the Executive Directors. The Executive Directors of the Group are Benoît Durteste, David Bicarregui and Antje Hensel-Roth.

The compensation of key management personnel during the year was as follows:

	2025 £m	2024 £m
Short-term employee benefits	3.9	3.7
Post-employment benefits	0.3	0.2
Other long-term benefits	–	0.2
Share-based payment benefits	6.8	6.9
	11.0	**11.0**

Notes to the financial statements continued

26. Related party transactions continued

Fees paid to Non-Executive Directors were as follows:

	2025 £000	2024 £000
William Rucker	**400.0**	375.0
Andrew Sykes	**145.0**	120.0
Rosemary Leith	**134.5**	134.5
Matthew Lester	**120.5**	120.5
Virginia Holmes	**120.5**	120.5
Stephen Welton	**90.5**	90.5
Amy Schioldager	**125.0**	125.0
Rusty Nelligan	**–**	104.5
Sonia Baxendale	**104.5**	–

The remuneration of Directors and key executives and Non-Executive Directors is determined by the Remuneration Committee having regard to the performance of individuals and market rates. The Remuneration Policy is described in more detail in the Remuneration Committee Report on page 89.

Notes to the financial statements continued

27. Subsidiaries

Accounting policy

Investment in subsidiaries

The Group consists of the Parent Company, Intermediate Capital Group plc, and its subsidiaries, described collectively herein as 'ICG' or the 'Group'. Investments in subsidiaries in the Parent Company statement of financial position are recorded at cost less provision for impairments or at fair value through profit or loss.

Key accounting judgement

A key judgement for the Group is whether the Group controls an investee or fund and is required to consolidate the investee or fund into the results of the Group. Control is determined by the Directors' assessment of decision making authority, rights held by other parties, remuneration and exposure to returns.

When assessing whether the Group controls any fund it manages (or any entity associated with a fund) it is necessary to determine whether the Group acts in the capacity of principal or agent for the third-party investor. An agent is a party primarily engaged to act on behalf and for the benefit of another party or parties, whereas a principal is primarily engaged to act for its own benefit.

A key judgement when determining that the Group acts in the capacity of principal or agent is the kick-out rights of the third-party fund investors. We have reviewed these kick-out rights, across each of the entities where the Group has an interest. Where fund investors have substantive rights to remove the Group as the investment manager it has been concluded that the Group is an agent to the fund and thus the fund does not require consolidation into the Group. We consider if the Group has significant influence over these entities and, where we conclude it does, we recognise them as associates. Where the conclusion is that the Group acts in the capacity of principal the fund has been consolidated into the Group's results.

Where the Group has Trust entities in investment deals or fund structures, a key judgement is whether the Trust is acting on behalf of the Group or another third party. Where the Trust is considered to act as an agent of the Group, the Trust and its related subsidiaries have been consolidated into the Group.

As a fund manager the Group participates in carried interest arrangements, the participants of which are the Group, certain of the Group's employees and others connected to the underlying fund. In the majority of the Group's funds, the Group holds its carried interest directly in the fund.

In a minority of funds, carried interest arrangements are facilitated through carried interest partnerships (CIPs) where the Group is a participant. These vehicles have two purposes: 1) to facilitate payments of carried interest from the fund to carried interest participants, and 2) to facilitate individual co-investment into the funds.

The Directors have undertaken a control assessment of the CIPs and other entities as set out above, and have also considered whether the individual carried interest participants were providing a service for the benefit of the Group. The Directors have assessed that two CIPs are controlled, and they are included within the list of controlled structured entities.

The Group consists of a Parent Company, Intermediate Capital Group plc, incorporated in the UK, and a number of subsidiaries held directly or indirectly by ICG plc, which operate and are incorporated around the world. The subsidiary undertakings of the Group are shown below. All are wholly owned, and the Group's holding is in the ordinary share class, except where stated. The Companies Act 2006 requires disclosure of certain information about the Group's related undertakings. Related undertakings are subsidiaries, joint ventures and associates.

The registered office of all related undertakings at 31 March 2025 was Procession House, 55 Ludgate Hill, New Bridge Street, London EC4M 7JW, unless otherwise stated.

The financial year end of all related undertakings is 31 March, unless otherwise stated.

All subsidiaries are consolidated as at 31 March.

Notes to the financial statements continued

27. Subsidiaries continued

Directly held subsidiaries

Name	Ref[1]	Country of incorporation	Principal activity	Share class	% Voting rights held
ICG LTD (formerly ICG Asset Management Ltd)		United Kingdom	Holding company	Ordinary shares	100%
ICG FMC Limited		England & Wales	Holding company	Ordinary shares	100%
Intermediate Capital Investments Limited		England & Wales	Investment company	Ordinary shares	100%
ICG Global Investment UK Limited		England & Wales	Holding company	Ordinary shares	100%
ICG Carbon Funding Limited		England & Wales	Investment company	Ordinary shares	100%
ICG Longbow Richmond Limited		England & Wales	Holding company	Ordinary shares	100%
ICG-Longbow BTR Limited		England & Wales	Holding company	Ordinary shares	100%
ICG Japan (Funding 2) Limited		England & Wales	Holding company	Ordinary shares	100%
ICG Longbow Development (Brighton) Limited		England & Wales	Holding company	Ordinary shares	100%
LREC Partners Investments No. 2 Limited		England & Wales	Investment company	Ordinary shares	55%
ICG Longbow Senior Debt I GP Limited		England & Wales	General partner	Ordinary shares	100%
ICG Debt Advisors (Cayman) Ltd	4	Cayman Islands	Advisory company	Ordinary shares	100%
ICG Re Holding (Germany) GmbH	9	Germany	Special purpose vehicle	Ordinary shares	100%
ICG Watch Jersey GP Limited	19	Jersey	General partner	Ordinary shares	100%
Intermediate Investments Jersey Limited	19	Jersey	Investment company	Ordinary shares	100%
Intermediate Capital Group Espana SL	33	Spain	Advisory company	Ordinary shares	100%
ICG Co-Investment 2024 Plus Limited		England & Wales	Investment company	Ordinary shares	100%

1. Registered addresses are disclosed on pages 180.

Notes to the financial statements continued

27. Subsidiaries continued

Indirectly held subsidiaries

Name	Ref[1]	Country of incorporation	Principal activity	Share class	% Voting rights held
ICG Alternative Investment Limited		England & Wales	Advisory company	Ordinary shares	100%
Intermediate Capital Managers Limited		England & Wales	Advisory company	Ordinary shares	100%
Intermediate Capital Asia Pacific Limited	12	Hong Kong	Advisory company	Ordinary shares	100%
ICG Europe S.à r.l.	23	Luxembourg	Advisory company	Ordinary shares	100%
ICG Enterprise Co-Investment GP Limited		England & Wales	General Partner	Ordinary shares	100%
ICG-Longbow B Investments L.P.		England & Wales	Investment company	N/A	50%
ICG-Longbow Development GP LLP		England & Wales	General Partner	N/A	—%
Longbow Real Estate Capital LLP		England & Wales	Advisory company	N/A	—%
ICG Senior Debt Partners UK GP Limited		England & Wales	General Partner	Ordinary shares	100%
Intermediate Capital Group SAS	8	France	Advisory company	Ordinary shares	100%
ICG Nordic AB	34	Sweden	Advisory company	Ordinary shares	100%
Intermediate Capital Group Dienstleistungsgesellschaft mbH	9	Germany	Service company	Ordinary shares	100%
Intermediate Capital Group Benelux B.V.	30	Netherlands	Advisory company	Ordinary shares	100%
Intermediate Capital Group Inc.	17	United States	Advisory company	Ordinary shares	100%
Intermediate Capital GP 2003 Limited	19	Jersey	General Partner	Ordinary shares	100%
Intermediate Capital GP 2003 No.1 Limited	19	Jersey	General Partner	Ordinary shares	100%
Intermediate Capital Asia Pacific Mezzanine 2005 GP Limited	19	Jersey	General Partner	Ordinary shares	100%
Intermediate Capital Asia Pacific Mezzanine Opportunities 2005 GP Limited	19	Jersey	General Partner	Ordinary shares	100%
Intermediate Capital Asia Pacific 2008 GP Limited	19	Jersey	General Partner	Ordinary shares	100%
ICG Europe Fund V GP Limited	18	Jersey	General Partner	Ordinary shares	100%
Intermediate Capital Group Beratungsgesellschaft mbH	9	Germany	Advisory company	Ordinary shares	100%
Intermediate Capital Group (Singapore) Pte. Limited	32	Singapore	Advisory company	Ordinary shares	100%
ICG North America Associates LLC	17	Delaware	General Partner	Ordinary shares	100%
ICG Japan KK	14	Japan	Advisory company	Ordinary shares	100%
ICG Asia Pacific Fund III GP Limited	19	Jersey	General Partner	Ordinary shares	100%
ICG Alternative Credit (Luxembourg) GP S.A.	25	Luxembourg	General Partner	Ordinary shares	100%
ICG Alternative Credit (Cayman) GP Limited	5	Cayman Islands	General Partner	Ordinary shares	100%
ICG Senior Debt Partners	28	Luxembourg	General Partner	Ordinary shares	100%
ICG Strategic Secondaries Carbon Associates LLC	17	Delaware	General Partner	Ordinary shares	100%

1. Registered addresses are disclosed on page 180.

Notes to the financial statements continued

27. Subsidiaries continued

Indirectly held subsidiaries continued

Name	Ref[1]	Country of incorporation	Principal activity	Share class	% Voting rights held
ICG European Fund 2006 B GP Limited	19	Jersey	General Partner	Ordinary shares	100%
ICG Europe Fund VI GP Limited	18	Jersey	General Partner	Ordinary shares	100%
ICG Total Credit (Global) GP, S.à r.l.	24	Luxembourg	General Partner	Ordinary shares	100%
ICG EFV MLP Limited	18	Jersey	General Partner	Ordinary shares	100%
ICG-Longbow IV GP S.à r.l.	20	Luxembourg	General Partner	Ordinary shares	100%
ICG Europe Fund VI Lux GP S.à r.l.	20	Luxembourg	General Partner	Ordinary shares	100%
ICG Centre Street Partnership GP Limited	18	Jersey	General Partner	Ordinary shares	100%
Intermediate Capital Group Polska Sp. z.o.o	31	Poland	Service company	Ordinary shares	100%
ICG Recovery Fund 2008 B GP Limited	19	Jersey	General Partner	Ordinary shares	100%
ICG Europe Fund VII GP S.à r.l.	28	Luxembourg	General Partner	Ordinary shares	100%
ICG - Longbow Fund V GP S.à r.l.	22	Luxembourg	General Partner	Ordinary shares	100%
ICG Private Markets GP S.à r.l.	27	Luxembourg	General Partner	Ordinary shares	100%
ICG Europe Mid-Market Fund GP S.à r.l.	28	Luxembourg	General Partner	Ordinary shares	100%
Intermediate Capital Inc	17	Delaware	Dormant	Ordinary shares	100%
ICG Private Credit GP S.à r.l.	28	Luxembourg	General Partner	Ordinary shares	100%
Intermediate Capital Group (Italy) S.r.l	13	Italy	Advisory company	Ordinary shares	100%
ICG Alternative Credit Warehouse Fund I GP, LLC	17	Delaware	General Partner	Ordinary shares	100%
ICG Alternative Credit (Jersey) GP Limited	19	Jersey	General Partner	Ordinary shares	100%
ICG Enterprise Carry GP Limited	19	Jersey	General Partner	Ordinary shares	100%
ICG Senior Debt Partners Performance GP Limited	19	Jersey	General Partner	Ordinary shares	100%
ICG Structured Special Opportunities GP Limited	5	Cayman Islands	General Partner	Ordinary shares	100%
ICG Asia Pacific Fund IV GP S.à r.l.	27	Luxembourg	General Partner	Ordinary shares	100%
ICG European Credit Mandate GP S.à r.l.	28	Luxembourg	General Partner	Ordinary shares	100%
ICG Infrastructure Equity Fund I GP S.a.r.l	29	Luxembourg	General Partner	Ordinary shares	100%
ICG LP Secondaries Fund Associates I S.a. r.l.	29	Luxembourg	General Partner	Ordinary shares	100%
ICG US Senior Loan Fund GP Ltd	5	Cayman Islands	General Partner	Ordinary shares	100%
ICG Recovery Fund II GP S.à r.l.	29	Luxembourg	General Partner	Ordinary shares	100%
ICG Strategic Equity IV GP LP	16	Delaware	Limited Partner	N/A	—%
ICG North American Private Debt (Offshore) GP Limited Partnership	5	Cayman Islands	Limited Partner	N/A	—%
ICG Europe Fund VI GP Limited Partnership	18	Jersey	Limited Partner	N/A	—%

1. Registered addresses are disclosed on page 180.

Notes to the financial statements continued

27. Subsidiaries continued

Indirectly held subsidiaries continued

Name	Ref[1]	Country of incorporation	Principal activity	Share class	% Voting rights held
ICG Strategic Secondaries Carbon (Offshore) GP LP	5	Cayman Islands	Limited Partner	N/A	–%
ICG Strategic Secondaries II (Offshore) GP LP	5	Cayman Islands	Limited Partner	N/A	–%
ICG Strategic Secondaries II GP LP	16	Delaware	Limited Partner	N/A	–%
ICG North American Private Debt II GP LP	17	Delaware	Limited Partner	N/A	–%
ICG North American Private Debt II (Offshore) GP LP	5	Cayman Islands	Limited Partner	N/A	–%
ICG Strategic Equity III GP LP	16	Delaware	Limited Partner	N/A	–%
ICG Strategic Equity Side Car GP LP	5	Cayman Islands	Limited Partner	N/A	–%
ICG Strategic Equity III (Offshore) GP LP	5	Cayman Islands	Limited Partner	N/A	–%
ICG Australian Senior Debt GP Limited	5	Cayman Islands	General Partner	Ordinary shares	100%
ICG Strategic Equity Side Car (Onshore) GP LP	16	Delaware	Limited Partner	N/A	–%
ICG Europe Fund VIII GP S.à r.l.	29	Luxembourg	General Partner	Ordinary shares	100%
ICG Real Estate Debt VI GP S.à r.l.	27	Luxembourg	General Partner	Ordinary shares	100%
ICG Excelsior GP S.à r.l.	29	Luxembourg	General Partner	Ordinary shares	100%
ICG Life Sciences GP S.à r.l.	27	Luxembourg	General Partner	Ordinary shares	100%
ICG Strategic Equity Associates IV S.à r.l	29	Luxembourg	General Partner	Ordinary shares	100%
ICG Strategic Equity IV GP LP SCSp	29	Luxembourg	Limited Partner	N/A	–%
ICG RE AUSTRALIA GROUP PTY LTD	3	Australia	Service company	Ordinary shares	100%
ICG (DIFC) Limited	26	United Arab Emirates	Service company	Ordinary shares	100%
ICG Metropolitan GP S.à r.l.	22	Luxembourg	General Partner	Ordinary shares	100%
ICG Senior Debt Partners GP S.à r.l.	27	Luxembourg	General Partner	Ordinary shares	100%
ICG Real Estate Senior Debt V GP S.à r.l.	27	Luxembourg	General Partner	Ordinary shares	100%
ICG SRE GP II S.à r.l.	22	Luxembourg	General Partner	Ordinary shares	100%
ICG Living GP S.a r.l.	22	Luxembourg	General Partner	Ordinary shares	100%
ICG Europe Mid-Market Fund II GP S.à r.l.	29	Luxembourg	General Partner	Ordinary shares	100%
ICG Infrastructure Fund II GP S.à r.l	29	Luxembourg	General Partner	Ordinary shares	100%
ICG Strategic Equity GP V S.à r.l.	29	Luxembourg	General Partner	Ordinary shares	100%
ICG Fund Advisors LLC	17	Delaware	Advisory company	Ordinary shares	100%
ICG Alternative Credit LLC	17	Delaware	Advisory company	Ordinary shares	100%
ICG Strategic Equity Advisors LLC	17	Delaware	Advisory company	Ordinary shares	100%
ICG Debt Administration LLC	17	Delaware	Service company	Ordinary shares	100%
ICG Strategic Equity Associates II LLC	16	Delaware	General Partner	Ordinary shares	100%

1. Registered addresses are disclosed on page 180.

Notes to the financial statements continued

27. Subsidiaries continued

Indirectly held subsidiaries continued

Name	Ref[1]	Country of incorporation	Principal activity	Share class	% Voting rights held
ICG Velocity Co-Investor Associates LLC	16	Delaware	General Partner	Ordinary shares	100%
ICG Debt Advisors LLC - Manager Series	17	Delaware	Advisory company	Ordinary shares	100%
ICG North America Associates II LLC	17	Delaware	General Partner	Ordinary shares	100%
ICG Strategic Equity Associates III LLC	16	Delaware	General Partner	Ordinary shares	100%
ICG Augusta Associates LLC	16	Delaware	General Partner	Ordinary shares	100%
ICG STRATEGIC EQUITY ASSOCIATES IV LLC	16	Delaware	General Partner	Ordinary shares	100%
ICG LP Secondaries Associates I LLC	16	Delaware	General Partner	Ordinary shares	100%
ICG North America Associates III LLC	17	United States	General Partner	Ordinary shares	100%
ICG Global Investment Jersey Limited	18	Jersey	Investment company	Ordinary shares	100%
ICG Global Nominee Jersey Limited	18	Jersey	Special purpose vehicle	Ordinary shares	100%
ICG RE CORPORATE AUSTRALIA PTY LTD	3	Australia	Service company	Ordinary shares	100%
ICG RE CAPITAL PARTNERS AUSTRALIA PTY LTD	3	Australia	Advisory company	Ordinary shares	100%
ICG RE FUNDS MANAGEMENT AUSTRALIA PTY LTD	3	Australia	Service company	Ordinary shares	100%
Intermediate Capital Managers (Australia) PTY Limited	2	Australia	Advisory company	Ordinary shares	100%
Intermediate Capital Australia PTY Limited	1	Australia	Advisory company	Ordinary shares	100%
ICG Alternative Investment (Netherlands) B.V.	30	Netherlands	Advisory company	Ordinary shares	100%
ICG Asia Pacific Fund IV GP LP SCSp	27	Luxembourg	Limited Partner	N/A	—%
ICG Augusta GP LP	5	Cayman Islands	Limited Partner	N/A	—%
ICG Debt Advisors LLC – Holdings Series	17	Delaware	Investment company	Ordinary shares	100%
ICG EFV MLP GP LIMITED		England & Wales	General Partner	Ordinary shares	100%
ICG Europe Fund VII GP LP SCSp	28	Luxembourg	Limited Partner	N/A	—%
ICG Europe Fund VIII GP LP SCSp	29	Luxembourg	Limited Partner	N/A	—%
ICG Europe Mid-Market Fund GP LP SCSp	28	Luxembourg	Limited Partner	N/A	—%
ICG European Credit Mandate GP LP SCSp	28	Luxembourg	Limited Partner	N/A	—%
ICG EXCELSIOR GP LP SCSp	29	Luxembourg	Limited Partner	N/A	—%
ICG Executive Financing Limited	19	Jersey	Service company	Ordinary shares	100%
ICG Infrastructure Equity Fund I GP LP SCSp	29	Luxembourg	Limited Partner	N/A	—%
ICG Life Sciences GP LP SCSp	27	Luxembourg	Limited Partner	N/A	—%
ICG LP Secondaries I GP LP SCSp	29	Luxembourg	Limited Partner	N/A	—%
ICG Employee Benefit Trust 2015	11	Guernsey	N/A	Ordinary shares	100%

1. Registered addresses are disclosed on page 180.

Notes to the financial statements continued

27. Subsidiaries continued

Indirectly held subsidiaries continued

Name	Ref[1]	Country of incorporation	Principal activity	Share class	% Voting rights held
ICG Private Markets General Partner SCSp	27	Luxembourg	General Partner	N/A	–%
ICG Real Estate Debt VI GP LP SCSp	27	Luxembourg	Limited Partner	N/A	–%
ICG Recovery Fund II GP LP SCSp	29	Luxembourg	Limited Partner	N/A	–%
ICG Strategic Equity Side Car II GP LP	5	Cayman Islands	Limited Partner	N/A	–%
ICG Strategic Equity Side Car II (Onshore) GP LP	16	Delaware	Limited Partner	N/A	–%
ICG Velocity GP LP	16	Delaware	Limited Partner	N/A	–%
ICG Velocity Co-Investor GP LP	16	Delaware	Limited Partner	N/A	–%
ICG Velocity Co-Investor (Offshore) GP LP	5	Cayman Islands	Limited Partner	N/A	–%
Wise Living Homes Limited	6	England & Wales	Special purpose vehicle	Ordinary shares	83%
Wise Limited Amber Langley Mill Limited	6	United Kingdom	Special purpose vehicle	Ordinary shares	83%
ICG Longbow Development Debt Limited		England & Wales	Investment company	Ordinary shares	100%
ICG-Longbow Investment 3 LLP		England & Wales	Special purpose vehicle	N/A	–%
ICG Asia Pacific Fund III GP Limited Partnership	19	Jersey	Limited Partner	N/A	–%
ICG Europe Fund V GP Limited Partnership	18	Jersey	Limited Partner	N/A	–%
ICG Europe Copenhagen, filial af ICG Europe S.à r.l.	35	Denmark	Branch	N/A	100%
ICG Europe SARL - Frankfurt Branch	36	Germany	Branch	N/A	100%
ICG Europe SARL - Milan Branch	37	Italy	Branch	N/A	100%
ICG Europe SARL - Paris Branch	38	France	Branch	N/A	100%
ICG North America Associates III S.à r.l.	27	Luxembourg	General Partner	Ordinary shares	100%
ICG North American Private Debt GP LP	17	Delaware	Limited Partner	N/A	–%
ICG Real Estate Opportunities APAC GP S.à r.l.	22	Luxembourg	General Partner	Ordinary shares	100%
ICG Strategic Equity GP V LLC	16	Delaware	General Partner	Ordinary shares	100%
Intermediate Capital Managers Limited (France Branch)	38	France	Branch	N/A	100%
ICG Infrastructure APAC I GP S.à r.l.	22	Luxembourg	General Partner	Ordinary shares	100%
ICG Real Estate Debt VII GP Sarl	22	Luxembourg	General Partner	Ordinary shares	100%
ICG Seed Asset Founder LP Limited	19	Jersey	Special purpose vehicle	Ordinary shares	100%
ICG North American Private Equity Debt Limited	19	Jersey	Special purpose vehicle	Ordinary shares	100%
ICG Real Estate E Debt Limited	19	Jersey	Special purpose vehicle	Ordinary shares	100%
ICG Life Sciences Debt Limited	19	Jersey	Special purpose vehicle	Ordinary shares	100%
US Mid-Market Fund I LLC	21	Delaware	General Partner	Ordinary shares	100%

1. Registered addresses are disclosed on page 180.

Notes to the financial statements continued

27. Subsidiaries continued

Indirectly held subsidiaries continued

Name	Ref[1]	Country of incorporation	Principal activity	Share class	% Voting rights held
ICG Life Sciences SCSp	27	Luxembourg	Limited Partner	N/A	–%
ICG Life Sciences Feeder SCSp	27	Luxembourg	Special purpose vehicle	N/A	–%
ICG Funding Lux S.à r.l.	22	Luxembourg	Special purpose vehicle	Ordinary shares	100%
Montero PTE Ltd	10	Singapore	Special purpose vehicle	Ordinary shares	100%
ICG Real Estate Opportunities APAC Fund SCSP	22	Luxembourg	Special purpose vehicle	N/A	–%
Yangju Investment PTE. LTD.	10	Singapore	Special purpose vehicle	Ordinary shares	100%
Montero Japan Master Pte. Ltd	10	Singapore	Special purpose vehicle	Ordinary shares	100%
Montero Cruise JP 1 Pte. Ltd	10	Singapore	Special purpose vehicle	Ordinary shares	100%
Montero Cruise JP 2 Pte. Ltd	10	Singapore	Special purpose vehicle	Ordinary shares	100%
Capstone Living and Stay General Private Investment Company No. 1	39	South Korea	Portfolio Company	Ordinary shares	100%
Capstone Living and Stay General Private Investment Company No. 2	40	South Korea	Portfolio Company	Ordinary shares	100%
Rifa Private Real Estate Trust No. 24	41	South Korea	Portfolio Company	Ordinary shares	100%
ICG Core Private Equity Fund LP	16	Delaware	Limited Partner	N/A	–%
ICG Core Private Equity GP LLC	16	Delaware	General Partner	Ordinary shares	100%
ICG Core Private Equity GP S.à r.l.	22	Luxembourg	General Partner	Ordinary shares	100%
ICG Core Private Equity Master LP	16	Delaware	Limited Partner	N/A	–%
ICG Europe Fund IX GP LP SCSp	28	Luxembourg	General Partner	Ordinary shares	100%
ICG Europe Fund IX GP S.à r.l.	28	Luxembourg	General Partner	Ordinary shares	100%
ICG Infrastructure APAC I GP LP SCSp	22	Luxembourg	General Partner	Ordinary shares	100%
ICG Real Estate Debt VII GP LP SCSp	22	Luxembourg	General Partner	Ordinary shares	100%
ICG Real Estate Multi-Strategy GP I S.à r.l	22	Luxembourg	General Partner	Ordinary shares	100%
ICG Switzerland GMBH		Switzerland	Advisory company	Ordinary shares	100%
Intermediate Capital Managers (Australia) Pty Ltd (Korea Branch)	3	Korea	Branch	N/A	100%
Australia Re Funding Co PTE. Ltd	10	Singapore	Special purpose vehicle	Ordinary shares	100%
Godo Kaisha Co-living One	42	Japan	Special purpose vehicle	Ordinary shares	100%
Godo Kaisha Converse	42	Japan	Special purpose vehicle	Ordinary shares	100%
ICG IDC 1 Pte Ltd	10	Singapore	Portfolio Company	Ordinary shares	100%
ICG IDC 2 Pte Ltd	10	Singapore	Portfolio Company	Ordinary shares	100%
IGISX General Real Estate Private Investment Company No.12	43	South Korea	Portfolio Company	Ordinary shares	100%
Tokutei Mokutei Co-living One	42	Japan	Special purpose vehicle	Ordinary shares	100%
Tokutei Mokutei Converse	42	Japan	Special purpose vehicle	Ordinary shares	100%

1. Registered addresses are disclosed on page 180.

Notes to the financial statements continued

27. Subsidiaries continued

	Registered offices
1	Level 18, 88 Phillip Street, Sydney, NSW 2000, Australia
2	Level 31, 88 Phillip Street, Sydney, NSW 2000, Australia
3	Level 9, 88 Phillip Street, Sydney, NSW 2000, Australia
4	75 Fort Street, Clifton House, c/o Estera Trust (Cayman) Limited, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands
5	PO Box 309, Ugland House, C/o Maples Corporate Services Limited, Grand Cayman, KY1-1104, Cayman Islands
6	17 Regan Way, Chetwynd Business Park, Chilwell, Nottingham, NG9 6RZ, England & Wales
7	Brock House, 19 Langham Street, London, England, W1W 6BP
8	1 rue de la Paix, Paris, 75002, France
9	12th Floor, An der Welle 5, Frankfurt, 60322, Germany
10	9 Temasek Boulevard, #12-01/02. Suntec Tower Two, 038989, Singapore
11	c/o Zedra Trust Company (Guernsey) Limited, 3rd Floor, Cambridge House, Le Truchot, St Peter Port, GY1 1WD, Guernsey
12	Suites 1301-02, 13/F, AIA Central, 1 Connaught Road Central, Hong Kong
13	Corso Giacomo Matteotti 3, Milan, 20121, Italy
14	Level 23, Otemachi Nomura Building, 2-1-1 Otemachi, Chiyoda-ku, Tokyo, 100-0004, Japan
15	25 Farringdon Street, London, EC4A 4AB
16	c/o Maples Fiduciary Services (Delaware) Inc., Suite 302, 4001 Kennett Pike, Wilmington, DE, 19807, United States
17	c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, DE, 19801, United States
18	IFC 1, The Esplanade, St. Helier, JE1 4BP, Jersey
19	Ogier House,44 The Esplanade, St. Helier, JE4 9WG, Jersey
20	12E, rue Guillaume Kroll, L - 1882 Luxembourg
21	c/o Intertrust Corporate Services Delaware LTD, Suite 210, 200 Bellevue Parkway, Wilmington, DE, 19809, United States
22	3, rue Gabriel Lippmann, L - 5365 Munsbach, Luxembourg
23	32-36, boulevard d'Avranches L - 1160 Luxembourg, 1160, Luxembourg
24	49 Avenue John F. Kennedy, Luxembourg, L-1855, Luxembourg
25	5 Allée Scheffer, Luxembourg, L-2520, Luxembourg

	Registered offices
26	Index Tower, Floor 4, Unit 404, Dubai International Financial Centre, Dubai, United Arab Emirates
27	6, rue Eugene Ruppert, Luxembourg, L-2453, Luxembourg
28	60, Avenue J.F. Kennedy, Luxembourg, L-1855, Luxembourg
29	6H Route de Trèves, Senningerberg, L-2633, Luxembourg
30	Paulus Potterstraat 20, 2hg., Amsterdam, 1071 DA, Netherlands
31	Spark B, Aleja Solidarności 171, Warsaw, 00-877, Poland
32	8 Marina View, #32-06. Asia Square Tower 1, 018960, Singapore
33	Serrano 30-3°, 28001 Madrid, Spain
34	David Bagares Gata 3, 111 38 Stockholm
35	Female Founders House Bredgade 45B, 3., kontor, Copenhagen, 607 1260, Denmark
36	12th Floor, Stockwerk, An der Welle 5, Frankfurt, 60322, Germany
37	Corso Giacomo Matteotti 3, Milan, 20121, Italy
38	1 rue de la Paix, Paris, 75002, France
39	116, Ingye-ro, Paldal-gu, Suwon-si, Gyeonggi-do, Republic of Korea
40	182, Beotkkot-ro, Geumcheon-gu, Seoul, Republic of Korea
41	12F, 136, Sejong-daero, Jung-gu, Seoul, Republic of Korea
42	1-1-7-807 Motoakasaka, Minato-ku, Tokyo, Japan,
43	136, Sejong-daero, Jung-gu, Seoul, Republic of Korea

Notes to the financial statements continued

27. Subsidiaries continued

The table below shows details of structured entities that the Group is deemed to control:

Name of subsidiary	Country of incorporation	% of ownership interests and voting rights
ICG US CLO 2014-1, Ltd.	Cayman Islands	50%
ICG US CLO 2014-2, Ltd.	Cayman Islands	72%
ICG US CLO 2014-3, Ltd.	Cayman Islands	51%
ICG US CLO 2015-1, Ltd.	Cayman Islands	50%
ICG US CLO 2015-2R, Ltd.	Cayman Islands	83%
ICG US CLO 2016-1, Ltd.	Cayman Islands	63%
ICG US CLO 2017-1, Ltd.	Cayman Islands	60%
ICG US CLO 2020-1, Ltd.	Cayman Islands	52%
ICG EURO CLO 2021-1 DAC	Ireland	67%
ICG EURO CLO 2023-2 DAC	Ireland	100%
St. Paul's CLO II DAC	Ireland	85%
St. Paul's CLO III-R DAC	Ireland	62%
St. Paul's CLO VI DAC	Ireland	53%
St. Paul's CLO VIII DAC	Ireland	53%
St. Paul's CLO XI DAC	Ireland	57%
ICG Euro CLO 2023-1 DAC	Ireland	100%
ICG Enterprise Carry (1) LP	Jersey	100%
ICG Enterprise Carry (2) LP	Jersey	50%
ICG US Senior Loan Fund	Cayman Islands	100%
ICG Total Credit (Global) SCA	Luxembourg	100%
ICG EURO CLO 2024-1 DAC	Ireland	100%
ICG US CLO 2024-1, Ltd.	Cayman Islands	100%
ICG US CLO 2024-R1, Ltd.	Cayman Islands	100%

The structured entities controlled by the Group include £5,408m (2024: £5,089.7m) of assets and £5,408m (2024: £5,087.7m) of liabilities within 23 funds listed above. These assets are restricted in their use to being the sole means by which the related fund liabilities can be settled. All other assets can be accessed or used to settle the other liabilities of the Group without significant restrictions.

The Group has not provided contractual or non-contractual financial or other support to a consolidated structured entity during the period. It is not the current intention to provide such support, including the intention to assist the structured entity in obtaining financial support.

Notes to the financial statements continued

27. Subsidiaries continued

Subsidiary audit exemption

For the period ended 31 March 2025, the following companies were entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The member(s)[1] of the following companies have not required them to obtain an audit of their financial statements for the period ended 31 March 2025.

Company	Registered number	Member(s)
ICG FMC Limited	7266173	Intermediate Capital Group plc
ICG Global Investment UK Limited	7647419	Intermediate Capital Group plc
ICG Japan (Funding 2) Limited	9125779	Intermediate Capital Group plc
ICG Longbow Development (Brighton) Limited	8802752	Intermediate Capital Group plc
ICG Longbow Richmond Limited	11210259	Intermediate Capital Group plc
ICG Longbow BTR Limited	11177993	Intermediate Capital Group plc
ICG Longbow Senior Debt I GP Limited	2276839	Intermediate Capital Group plc
Intermediate Capital Investments Limited	2327070	Intermediate Capital Group plc
LREC Partners Investments No. 2 Limited	7428335	Intermediate Capital Group plc
ICG Longbow Development Debt Limited	9907841	ICG-Longbow Development GP LLP
ICG Ltd (formerly ICG Asset Management Ltd)	14542130	Intermediate Capital Group plc
ICG-Longbow Development GP LLP	OC396833	Intermediate Capital Group plc, ICG FMC Limited
ICG-Longbow Investment 3 LLP	OC395389	ICG FMC Limited, Intermediate Capital Managers Limited
ICG Enterprise Co-Investment GP Limited	9961033	Intermediate Capital Group plc, ICG FMC Limited
ICG EFV MLP GP Limited	7758327	ICG EFV MLP Ltd
ICG Senior Debt Partners UK GP Limited	8562977	Intermediate Capital Group plc, ICG FMC Limited
ICG Co-Investment 2024 Plus Limited	16107851	Intermediate Capital Group plc

1. Shareholders or Partners, as appropriate.

Notes to the financial statements continued

28. Associates and joint ventures

Accounting policy

Investment in associates

An associate is an entity over which the Group has significant influence, but no control, over the financial and operating policy decisions of the entity. As the investments in associates are held for venture capital purposes they are designated at fair value through profit or loss.

Investment in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control over the arrangement have rights to the net assets of the arrangements. The results and assets and liabilities of joint ventures are incorporated in these financial statements using the equity method of accounting from the date on which the investee becomes a joint venture, except when the investment is held for venture capital purposes in which case they are designated as fair value through profit and loss. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost, and adjusted thereafter to recognise the Group's share of the joint venture's profit or loss.

The nature of some of the activities of the Group associates and joint ventures are investment related which are seen as complementing the Group's operations and contributing to achieving the Group's overall strategy. The remaining associates and joint ventures are portfolio companies not involved in investment activities.

Details of associates and joint ventures

Details of each of the Group's associates at the end of the reporting period are as follows:

Name of associate	Principal activity	Country of incorporation	Proportion of ownership interest/voting rights held by the Group 2025	Income distributions received from associate 2025	Proportion of ownership interest/voting rights held by the Group 2024	Income distributions received from associate 2024
ICG Europe Fund V Jersey Limited[1]	Investment company	Jersey	**20%**	**–**	20%	4.5
ICG Europe Fund VI Jersey Limited[1]	Investment company	Jersey	**17%**	**56.8**	17%	(3.0)
ICG North American Private Debt Fund[2]	Investment company	United States of America	**20%**	**1.8**	20%	1.1
ICG Asia Pacific Fund III Singapore Pte. Limited[3]	Investment company	Singapore	**20%**	**1.3**	20%	4.1
KIK Equity Co-invest LLC[2]	Investment company	United States of America	**25%**	**–**	25%	–
Seaway Topco, LP[2]	Investment company	United States of America	**49%**	**–**	49%	–

1. The registered address for this entity is IFC 1 – The Esplanade, St Helier, Jersey JE1 4BP.
2. The registered address for this entity is c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, DE, 19801, United States
3. The registered address for this entity is 9 Raffles Place. #26-01. Republic Plaza, 048619, Singapore

The Group has a shareholding in each of ICG Europe Fund V Jersey Limited, ICG Europe Fund VI Jersey Limited, ICG North American Private Debt Fund, ICG Asia Pacific Fund III Singapore Pte. Limited and KIK Equity Co-invest LLC arising from its co-investment with a fund. The Group appoints the General Partner (GP) to each of these funds. The investors have substantive rights to remove the GP without cause. The Funds also each have an Advisory Council, nominated by the investors, whose function is to ensure that the GP is acting in the interest of investors. As the Group has a 17%–25% holding, and therefore significant influence in each entity, they have been considered as associates.

Ambient Enterprises LLC is no longer classified as an associate due to sales made in the year. The investment is now classified as a financial asset at fair value through profit and loss.

Notes to the financial statements continued

28. Associates and joint ventures continued

Details of each of the Group's joint ventures at the end of the reporting period are as follows:

Name of joint venture	Accounting method	Principal activity	Country of incorporation	Proportion of ownership interest held by the Group 2025	Proportion of voting rights held by the Group 2025
Brighton Marina Group Limited	Fair value	Investment company	United Kingdom	70%	50%

Brighton Marina Group Limited is accounted for at fair value in accordance with IAS28 and IFRS9 and the Group's accounting policy in note 5 to the financial statements.

The Group holds 70% of the ordinary shares of Brighton Marina Group Limited and the management of this entity is jointly controlled with a third party who the Group does not control and therefore the Group is unable to execute decisions without the consent of the third party.

Significant restriction

There are no significant restrictions on the ability of associates and joint ventures to transfer funds to the Group other than having sufficient distributable reserves.

Summarised financial information for associates and joint ventures material to the reporting entity

The Group's only material associate or joint venture is ICG Europe Fund VI Jersey Limited which is an associate measured at fair value through profit and loss. The information below is derived from the IFRS financial statements of the entities. Materiality has been determined by the carrying value of the associate as a percentage of total Group assets.

The entity allows the Group to co-invest with ICG Europe Fund VI, aligning interests with other investors. In addition to the returns on its co-investment the Group receives performance-related fee income from the funds (see note 3). This is industry standard and is in line with other funds in the industry.

	ICG Fund VI Jersey Limited	
	2025 £m	2024 £m
Current assets	**358.1**	0.6
Non-current assets	**952.6**	975.4
Current liabilities	**(357.7)**	–
	953.0	976.0
Revenue	**343.1**	185.0
Expenses	**(0.2)**	(0.2)
Total comprehensive income	**342.9**	**184.8**

Notes to the financial statements continued

29. Unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. The Group has determined that it has an interest in a structured entity where the Group holds an investment, loan, fee receivable or commitment with an investment fund or CLO. Where the Group does not hold an investment in the structured entity, management has determined that the characteristics of control, in accordance with IFRS 10, are not met.

The Group, as fund manager, acts in accordance with the pre-defined parameters set out in various agreements. The decision-making authority of the Group and the rights of third parties are documented. These agreements include management fees that are commensurate with the services provided and performance fee arrangements that are industry standard. As such, the Group is acting as agent on behalf of these investors and therefore these entities are not consolidated into the Group's results. Consolidated structured entities are detailed in note 27.

At 31 March 2025, the Group's interest in and exposure to unconsolidated structured entities including outstanding management and performance fees are detailed in the table below, and recognised within financial assets at FVTPL and trade and other receivables in the statement of financial position:

	2025					
Funds	Investment in Fund £m	Management fees receivable £m	Management fee rates %	Performance fees receivable £m	Performance fee rates %	Maximum exposure to loss £m
Structured Capital and Secondaries	1,823.8	86.4	0.25% to 1.38%	102.6	20%–25% of total performance fee of 10%–20% of profit over the threshold	2,012.8
Real Assets	442.7	21.8	0.03% to 1.23%	—	20% of total performance fee of 15%–20% of profit over the threshold	464.5
Debt	384.8	28.3	0.29% to 1.50%	5.8	20% of returns in excess of 0% for Alternative Credit Fund only and IRR of 12% for CLOs	418.9
Total	**2,651.3**	**136.5**		**108.4**		**2,896.2**

	2024					
Funds	Investment in Fund £m	Management fees receivable £m	Management fee rates %	Performance fees receivable £m	Performance fee rates %	Maximum exposure to loss £m
Structured Capital and Secondaries	1,720.6	83.0	0.19% to 1.37%	60.5	20%–25% of total performance fee of 10%–20% of profit over the threshold	1,864.1
Real Assets	401.6	17.7	0.30% to 1.24%	—	20% of total performance fee of 15%–20% of profit over the threshold	419.3
Debt	455.9	30.6	0.29% to 1.50%	23.2	20% of returns in excess of 0% for Alternative Credit Fund only and IRR of 12% for CLOs	509.7
Total	**2,578.1**	**131.3**		**83.7**		**2,793.1**

The Group's maximum exposure to loss is equal to the value of any investments held and unpaid management fees and performance fees.

The Group has not provided non-contractual financial or other support to the unconsolidated structured entities during the year. It is not the current intention to provide such support, including the intention to assist the structured entity in obtaining financial support.

Notes to the financial statements continued

30. Net cash flows from operating activities

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

	Notes	Year ended 31 March 2025 Group £m	Year ended 31 March 2024 Group £m
Profit before tax from continuing operations		**530.5**	**530.8**
Adjustments for non-cash items:			
Fee and other operating income	3	(676.0)	(554.8)
Net investment returns	9	(284.7)	(405.3)
Interest income	8	(19.5)	(21.6)
Net fair value gain on derivatives		(38.4)	(22.8)
Impact of movement in foreign exchange rates		28.1	33.3
Interest expense	10	43.7	49.5
Depreciation, amortisation and impairment of property, plant, equipment and intangible assets	16, 17	17.8	18.0
Share-based payment expense		45.6	43.9
Working capital changes:			
Increase in trade and other receivables		(87.6)	(88.7)
Increase/(decrease) in trade and other payables		12.3	(17.7)
		(428.2)	**(435.4)**
Proceeds from sale of seed investments		285.6	319.2
Purchase of seed investments		(165.9)	(312.1)
Purchase of investments		(2,960.6)	(1,729.7)
Proceeds from sales and maturities of investments		3,117.4	2,233.1
Proceeds from borrowing related to seed investments		47.4	–
Issuance of CLO notes		577.0	–
Redemption of CLO notes		(1,085.0)	(389.1)
Interest received		520.0	447.2
Dividends received		44.4	47.0
Fee and other operating income received		663.3	496.4
Interest paid		(410.9)	(379.5)
Cash flows generated from operations		**204.5**	**297.1**
Taxes paid		(68.4)	(41.2)
Net cash flows from operating activities	30	**136.1**	**255.9**

Notes to the financial statements continued

30. Net cash flows from operating activities continued

Cash flows as a result of a change in control as presented in Investing activities in the Consolidated statement of cash flows (page 121) consists of aggregate cashflows of £260.2m, arising from obtaining control of ICG EURO CLO 2024-1 DAC, ICG US CLO 2024-1, Ltd. and ICG US CLO 2024-R1. Total cash consideration paid amounted to £79.3m. At the point control was obtained in respect of these CLO's, the net asset value of these interests was £2.8m which is predominantly comprised of financial assets of £587.1m, cash of £339.5m and financial liabilities of £923.8m. The Group also obtained control of ICG Core Private Equity Fund LP during the year. Total cash consideration paid amounted to £9.3m, at the point control was obtained the net asset value was £nil and predominantly comprised of cash of £9.3m and financial liabilities of £9.3m.

During the year the Group ceased to control Infrastructure Asia and no cash consideration was received as at 31 March 2025. Immediately prior to the disposal, the net asset value of these interests was £61.6m, predominantly comprised of financial assets of £68.7m and financial liabilities of £7.1m.

	Notes	Year ended 31 March 2025 Company £m	Year ended 31 March 2024 Company £m
Profit before tax from continuing operations		**912.1**	**298.2**
Adjustments for non-cash items:			
Fee and other operating income	3	(4.7)	(16.3)
Dividend income		(909.4)	(240.0)
Interest income		(73.7)	(75.1)
Net investment returns		(7.8)	(8.9)
Net fair value gain on derivatives		(37.9)	(23.5)
Impact of movement in foreign exchange rates		(65.6)	(99.7)
Interest expense		138.9	124.4
Depreciation, amortisation and impairment of property, equipment and intangible assets	16, 17	9.6	10.9
Write-down of intercompany loan balance		—	12.2
Intragroup reallocation of incurred costs		(97.9)	(80.6)
Working capital changes:			
Decrease in trade and other receivables		14.3	7.3
Decrease in trade and other payables	20	(21.8)	(74.1)
		(143.9)	**(165.2)**
Purchase of investments		(25.2)	(28.0)
Proceeds from sales and maturities of investments		70.9	70.1
Interest received		27.7	21.4
Fee and other operating income received		17.6	11.7
Interest paid		(41.2)	(46.8)
Cash flows used in operations		**(94.1)**	**(136.8)**
Tax refund/(payment)		3.6	(24.2)
Net cash flows used in operating activities	30	**(90.5)**	**(161.0)**

1. Decrease in trade and other payables in the prior year has been represented and now includes amounts previously disclosed as share-based payment expense.

Notes to the financial statements continued

31. Contingent liabilities

The Parent Company and its subsidiaries may be party to legal claims arising in the course of business. The Directors do not anticipate that the outcome of any such potential proceedings and claims will have a material adverse effect on the Group’s financial position and at present there are no such claims where their financial impact can be reasonably estimated. The Parent Company and its subsidiaries may be able to recover any monies paid out in settlement of claims from third parties.

There are no other material contingent liabilities.

32. Post balance sheet events

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

Glossary

Non-IFRS alternative performance measures (APM) are defined below:

Term	Short Form	Definition
APM cash		Total cash excluding balances within consolidated structured entities.
APM earnings per share	EPS	APM profit after tax (annualised when reporting a six-month period's results) divided by the weighted average number of ordinary shares as detailed in note 15.
APM Group profit before tax		Group profit before tax adjusted for the impact of the consolidated structured entities (see note 4). As at 31 March, this is calculated as follows:

	2025	2024
Profit before tax	**£530.5m**	£530.8m
Plus consolidated structured entities	**£1.7m**	£67.0m
APM Group profit/(loss) before tax	**£532.2m**	£597.8m

Term	Short Form	Definition
APM net asset value per share		Total equity from the statement of financial position adjusted for the impact of the consolidated structured entities divided by the closing number of ordinary shares. As at 31 March, this is calculated as follows:

	2025	2024
Total equity (Note 4)	**£2,496.0m**	£2,295.4m
Closing number of ordinary shares (previously reported as 286,699,346 in 2024 updated due to the change as disclosed in the finance review)	**290,636,892**	290,631,993
Net asset value per share	**859p**	790p

Term	Short Form	Definition
Assets under management	AUM	Value of all funds and assets managed by the Group. AUM is calculated by adding fee-earning AUM, AUM not yet earning fees, fee-exempt AUM and the value of the Balance Sheet Investment Portfolio.

	2025	2024
Third-party AUM	**$108.4bn**	$94.5bn
Balance sheet investment portfolio	**$3.9bn**	$3.9bn
Total AUM	**$112.3bn**	$98.4bn

Term	Short Form	Definition
Available cash		Total available cash comprises APM cash less regulatory liquidity requirements.

	2025	2024
APM cash	**£604.8m**	£627.4m
Regulatory liquidity requirement	**(£57.0)m**	(£53.0)m
Available cash	**£547.8m**	£574.4m

Term	Short Form	Definition
Balance sheet investment portfolio		The balance sheet investment portfolio represents financial assets from the statement of financial position, adjusted for the impact of the consolidated structured entities and excluding derivatives.

		2025	2024
Total non-current and current financial assets	Note 4	**£3,054.9m**	£3,080.3m
Derivative (assets)		**(£26.9)m**	(£10.3)m
Total balance sheet investment portfolio		**£3,028.0m**	£3,070.0m

Term	Short Form	Definition
Cash profit	PICP	Cash profit is defined as internally reported profit before tax and incentive schemes, adjusted for non-cash items

	2025	2024
APM profit before tax	**£532.2m**	£597.8m
Add back incentive schemes	**£158.3m**	£171.9m
Other adjustments	**£159.2m**	(£258.8)m
Cash profit	**£849.7m**	£510.9m

Term	Short Form	Definition
Earnings per share	EPS	Profit after tax (annualised when reporting a six-month period's results) divided by the weighted average number of ordinary shares as detailed in note 15.
EBITDA		Earnings before interest, tax, depreciation and amortisation.

Glossary continued

Term	Short Form	Definition			
Fee Earning AUM	FEAUM	AUM for which the Group is eligible to be paid a management fee or performance fee.			
Group cash flows from operating activities – APM		Group cash flows from operating activities – APM is net cash flows from operating activities adjusted for interest paid			
				2025	**2024**
		Group cash flows from operating activities – APM		**£537.4m**	£388.9m
		Interest paid		**(£41.2)m**	(£49.3)m
		Net cash flows from/(used in) operating activities	**Note 4**	**£496.2m**	£339.6m

Term	Short Form	Definition			
Group cash flows from financing activities – APM		Group cash flows from financing activities – APM is net cash flows from financing activities adjusted for interest paid and the payment of principal portion of lease liabilities			
				2025	**2024**
		Group cash flows from financing activities – APM		**(£495.6)m**	(£241.6)m
		Interest paid		**£41.2m**	£49.3m
		Payment of principal portion of lease liabilities		**(£12.2)m**	(£8.4)m
		Net cash flows from/(used in) financing activities	Note 4	**(£524.6)m**	(£282.5)m
Net cash flows used in investing activities		Other operating cash flows is net cash flows from investing activities adjusted for the payment of principal portion of lease liabilities			
				2025	**2024**
		Net cash flows used in investing activities		**£15.8m**	£22.0m
		Payment of principal portion of lease liabilities		**(£12.2)m**	(£8.4)m
		Other operating cash flows		**£2.6m**	£13.6m
Interest expense		Interest expense excludes the cost of financing associated with the consolidated structured entities. See note 10 for a full reconciliation.			

Glossary continued

Term	Short Form	Definition
Net current assets		The total of cash, plus current financial assets, plus other current assets, less current liabilities as internally reported. This excludes the consolidated structured entities. As at 31 March, this is calculated as follows:

	2025	2024
Cash	**£604.8m**	£627.4m
Current financial assets	**£248.7m**	£366.6m
Other current assets	**£270.2m**	£299.1m
Current financial liabilities	**(£122.4)m**	(£268.4)m
Other current liabilities	**(£271.2)m**	(£255.8)m
Net current assets	**£730.1m**	£768.9m

On an IFRS basis net current assets are as follows:

	2025	2024
Cash	**£860.2m**	£990.0m
Current financial assets	**–**	–
Other current assets	**£529.0m**	£486.3m
Disposal groups held for sale	**–**	–
Current financial liabilities	**(£120.1)m**	(£268.5)m
Other current liabilities	**(£611.4)m**	(£567.0)m
Liabilities directly associated with disposal groups held for sale	**–**	–
Net current assets	**£657.7m**	£640.8m

Term	Short Form	Definition
Net financial debt		Net financial debt includes available cash whereas gearing uses gross borrowings and is therefore not impacted by movements in cash balances. Gross drawn debt less available cash of the Group, as at 31 March, is calculated as follows:

	2025	2024
Total liabilities held at unamortised cost	**£1,175.9m**	£1,447.4m
Impact of upfront fees/unamortised discount	**£1.1m**	£0.6m
Gross drawn debt (see page 197)	**£1,177.0m**	£1,448.0m
Less available cash	**(£547.8)m**	(£574.4)m
Net debt	**£629.2m**	£873.6m

Glossary continued

Term	Short Form	Definition
Net gearing		Net debt, excluding the consolidated structured entities, divided by total equity from the statement of financial position adjusted for the impact of the consolidated structured entities. As at 31 March, this is calculated as follows:
Net Investment Returns	NIR	Net Investment Returns is the income generated by the balance sheet investment portfolio and interest income less asset impairments and CLO equity dividends.
Operating cash flow		Operating cash flow represents the cash generated from operating activities from the statement of cash flows, adjusted for the impact of the consolidated structured entities. See note 4 for a full reconciliation.
Operating profit margin		Fund Management Company profit before tax divided by Fund Management Company total revenue. As at 31 March this is calculated as follows:
Total available liquidity		Total available liquidity comprises available cash and undrawn debt facilities.
Total Balance Sheet Returns		Net Investment Returns aggregated with FMC CLO dividends.
Total fund size		Total fund size is the sum of third-party AUM and ICG plc's commitment to that fund.
Weighted-average fee rate		The average fee rate computed by weighting fee rates as at 31 March 2025 relative to FEAUM.

Net gearing calculation:

	2025	2024
Net debt	**£629.2m**	£873.6m
Shareholders' equity	**£2,496.0m**	£2,295.4m
Net gearing	**0.25x**	0.38x

Operating profit margin calculation:

	2025	2024
Fund Management Company profit before tax	**£461.4m**	£374.4m
Fund Management Company total revenue	**£766.0m**	£652.0m
Operating profit margin	**60.2%**	57.4%

Glossary continued

Other definitions which have not been identified as non-IFRS GAAP alternative performance measures are as follows:

Term	Short Form	Definition
Other additions (of AUM)		Within AUM: New commitments of capital by clients including recycled AUM. Within third-party fee-earning AUM: the aggregate of new commitments of capital by clients that pay fees on committed capital, and deployment of capital that charges fees on invested capital.
AIFMD		The EU Alternative Investment Fund Managers Directive.
Alternative performance measure	APM	These are non-IFRS financial measures.
CAGR		Compound Annual Growth Rate.
Catch-up fees		On funds that charge fees on committed capital, fees are charged from the date of the first close, irrespective of when the commitment is made. The first fee payment clients make can therefore include fees that relate to prior fiscal years. Those fees are booked in the year they are received and are referred to as 'catch-up fees'.
Client base		Client base includes all direct investment fund and liquid credit fund investors.
Closed-end fund		A fund where investor's commitments are fixed for the duration of the fund and the fund has a defined investment period.
Co-investment	Co-invest	A direct investment made alongside or in a fund taking a pro-rata share of all instruments.
Collateralised Loan Obligation	CLO	CLO is a type of investment grade security backed by a pool of loans.
Close		A stage in fundraising whereby a fund is able to release or draw down the capital contractually committed at that date.
Default		An 'event of default' is defined as: A company fails to make timely payment of principal and/or interest under the contractual terms of any financial obligation by the required payment date A restructuring of the company's obligations as a result of distressed circumstances A company enters into bankruptcy or receivership
Deal Vintage Bonus		DVB awards are a long-term employee incentive, enabling certain investment teams, excluding Executive Directors, to share in the future realised profits from certain investments within the Group's balance sheet portfolio.
Direct investment funds		Funds which invest in self-originated transactions for which there is a low volume, illiquid secondary market.
DPI		Distribution to Paid-In Capital
Employee Benefit Trust	EBT	Special purpose vehicle used to purchase ICG plc shares which are used to satisfy share options and awards granted under the Group's employee share schemes.
Environmental, Social and Governance	ESG	Environmental, social and governance (ESG) criteria are a set of standards for a company's operations that socially-conscious investors use to screen potential investments.
Financial Conduct Authority	FCA	Regulates conduct by both retail and wholesale financial service companies in provision of services to consumers.
Financial Reporting Council	FRC	The UK's independent regulator responsible for promoting high quality corporate governance and reporting.
Fund		A pool of third-party capital allocated to a specific investment strategy or strategies, managed by ICG plc or its affiliates.
Fund Management Company	FMC	The Group's fund management business, which sources and manages investments on behalf of the IC and third-party funds.
Fund level leverage		Debt facilities utilised by funds to finance assets.
Gross money on invested capital	Gross MOIC	Total realised and unrealised value of investments (before deduction of any fees), divided by the total invested cost.
HMRC		HM Revenue & Customs, the UK tax authority.
IAS		International Accounting Standards.
IFRS		International Financial Reporting Standards as adopted by the United Kingdom.
Illiquid assets		Asset classes which are not actively traded.
Internal Rate of Return	IRR	The annualised return received by an investor in a fund. It is calculated from cash drawn from and returned to the investor together with the residual value of the asset.

Glossary continued

Term	Short Form	Definition
Investment Company	IC	The Investment Company invests the Group's balance sheet to seed and accelerate emerging strategies, and invests alongside the Group's more established funds to align interests between the Group's client, employees and shareholders. It also supports a number of costs including for certain central functions, a part of the Executive Directors' compensation and the portion of the investment teams' compensation linked to the returns of the balance sheet investment portfolio.
Key Person		Certain funds have a designated Key Person. The departure of a Key Person without adequate replacement triggers a contractual right for investors to cancel their commitments or kick-out of the Group as fund manager.
Key performance indicator	KPI	A business metric used to evaluate factors that are crucial to the success of an organisation.
Key risk indicator	KRI	A measure used to indicate how risky an activity is. It is an indicator of the possibility of future adverse impact.
Liquid assets		Asset classes with an active, established market in which assets may be readily bought and sold.
LTM EBITDA		Last twelve month's earnings before interest, tax, depreciation and amortisation.
Market movements		Market movements of AUM comprises revaluation of non-USD denominated funds and changes in net asset value for funds where the measurement of AUM is based on the fund net asset value.
Money multiple	MOIC or MM	Cumulative returns divided by original capital invested.
Net currency assets		Net assets excluding certain items including; trade and other receivables, trade and other payables, property plant and equipment, cash balances held by the Group's fund management entities and current and deferred tax assets and liabilities.
Open-ended fund		A fund which remains open to new commitments and where an investor's commitment may be redeemed with appropriate notice.
Performance fees	Carried interest or Carry	Share of profits that the fund manager is due once it has returned the cost of investment and agreed preferred return to investors.
Principles for Responsible Investment	UN PRI	The Principles for Responsible Investment is an independent association promoting responsible investment to its network in order to enhance returns and better manage risks of investments.
Realisation		The return of invested capital in the form of principal, rolled-up interest and/or capital gain.
Realisations (of AUM)		Reductions in AUM due to capital being returned to investors and/or no longer able to be called by the fund, and the reduction in AUM due to step-downs.
Recycle (of AUM)		Where the fund is able to re-invest capital that has previously been invested and then realised. This is typically only within a defined period during the fund's investment period and is generally subject to certain requirements.
Relevant investments		Relevant investments include all direct investments within ICG's Structured and Private Equity asset class and Infrastructure Equity strategy, where ICG has sufficient influence. Sufficient influence is defined by SBTi as follows: at least 25% of fully diluted shares and at least a board seat.
RCF		Revolving credit facility.
Seed investments		Investments within the balance sheet investment portfolio that the Group anticipates transferring to a fund in due course, typically made where the Group is seeding new strategies in anticipation of raising a fund.
Step-down		A reduction in AUM resulting from the end of the investment period in an existing fund or when a subsequent fund starts to invest. Funds that charge fees on committed capital during the investment period will normally shift to charging fees on net invested capital post step-down. There is generally the ability to continue to call further capital from funds that have had a step-down in certain circumstances.
Separately Managed Account	SMA	Third-party capital committed by a single investor allocated to a specific investment strategy or strategies, managed by ICG plc or its affiliates.
Science-based target	SBT	A decarbonisation target independently validated by the Science Based Targets initiative (SBTi) which defines and promotes best practice in science-based target setting in line with the latest climate science.
Structured entities		Entities which are classified as investment funds, credit funds or CLOs and are deemed to be controlled by the Group, through its interests in either an investment, loan, fee receivable, guarantee or commitment.
Task Force on Climate-related Financial Disclosures		The TCFD was created by the Financial Stability Board to develop recommendations on the types of information that companies should disclose to support investors, lenders, and insurance underwriters in appropriately assessing and pricing a specific set of risks related to climate change.
UK Corporate Governance Code	The Code	Sets out standards of good practice in relation to board leadership and effectiveness, remuneration, accountability and relations with shareholders.

Basis of Preparation for GHG emissions statement

The Greenhouse gas emissions (GHG) statement (see page 61) is prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, aligned with the Scope 2 Guidance, and Corporate Value Chain (Scope 3) Standard. ICG attempts to use primary activity data to calculate GHG emissions where possible, but where data is missing or unavailable, values have been estimated using either extrapolation of available data or data from the previous year. The following Basis of Preparation is for FY25 figures, please see previous Annual Reports and Accounts for the Basis for Preparation for previous years.

Reporting period and boundary

ICG's GHG emissions reporting period of 1 April to 31 March is in line with our Annual Report and Accounts. We consolidate our organisational boundary according to the operational control approach, which includes all our offices with five or more employees as at 31 December 2024, with the exception of our Stockholm office that had four employees as at 31 December 2024, but five in the prior reporting period (FY24) and at 31 March 2025 so it has been included for consistency.

Due to data availability at the reporting date, ICG has utilised data for the calendar year (1 January – 31 December 2024) meaning January – March 2024 data is used as a proxy for the January – March 2025 period. This method is in line with calculations in previous periods and therefore provides comparability between years. The exceptions to this approach are (1) Scope 3 Purchased Goods and Services (incl. Capital Goods) related data where ICG has used the full financial year data (1 April 2024 – 31 March 2025) because a new finance system has allowed more timely access to better quality data and thus represents a more accurate data source. This is a new development in FY25, in FY24 the data used was used 1 January 2023 – 31 December 2023 with the first three months a proxy for 1st January 2024 – 31 March 2024; (2) there is one instance where a site based in serviced offices is unable to obtain data for the exact period. In this situation, we obtain data for the closest possible period which acts as a proxy for the year; (3) some offices were unable to obtain waste and water data from landlords. These have been excluded from the footprint.

The GHG emissions sources that constituted our operational boundary for the reporting period are: Scope 1: Combustion of fuel and operation of facilities; Scope 2: Purchased electricity consumption for our own use (both location-based and market-based as required by the GHG Protocol Scope 2 Guidance), and purchased heat from district heating energy schemes (added from FY24); Scope 3: Business travel (rail, taxis, hotels, air travel and car rental), water supply and waste generation, transmission and distribution of electricity and district heating, purchased goods and services (including capital goods expenditure).

Numbers provided in the GHG emissions statement have been rounded up or down to the nearest metric tonne of CO2e (tCO_2e).

Emissions related to offices: Scope 1 and Scope 2 emissions, Scope 3 waste generated in operations, and Scope 3 fuel and energy-related activities

For Scope 1 refrigerants (when available), stationary combustion, gas heating and district heating (when present), Scope 2 electricity use and district heating, Scope 3 water and waste (when available) and Scope 3 Fuel-related energy activities we have used actual usage data from periodic utility bills where possible. Emissions factors used were (1) Electricity country level location based (UK - DEFRA, EU – AIB, RoW – IEA) (2) Fuel use, waste/ various recycling and water supply and treatment (All countries – DEFRA).

For non-UK European locations, residual mix emission factors have been used for market-based emissions this year as a result of better quality of data being available reflecting recommendations in line with the GHG protocol. Previous years values have not been restated.

Fuel-related Energy Activities also includes the transmission and distribution losses (including WTT T&D loss and WTT generation) for both grid-based electricity and, for the first time this year, district heating purchased energy. For Fuel-related Energy Activities we use DEFRA and International Energy Agency (IEA) emissions factors.

For some smaller sites, where ICG's floor area was not separately billed, landlords provided estimated usage based on the area occupied in line with invoicing procedures. Where usage data is not available for the whole year, we extrapolate the usage (by estimating a daily usage) to ensure a full 365-day reading.

In FY25 there are three facilities with district heating systems (FY24: two). Emissions are calculated based on the average country-level emissions factors for district heating. Where the the country average factor is not available the average emissions factors for the closet neighbouring country to the office have been used. For example, in Poland we have used German-based district heating factors.

F-Gas use is for air-conditioned units only. This often falls under the operational control of the landlord and outside our operational boundary – it also means we are not always able to obtain the data. Due to the sporadic nature of top-ups to air conditioning units, and the minimal effect that top-ups will have on the carbon footprint of our small offices, unless we receive the data from the landlord, this is assumed to be zero.

Renewable energy certificates are provided by energy suppliers in differing quality of presentation. This often depends on the maturity of the renewable energy market in the specific country. ICG seeks the form of Guarantee of origin/REGO certificates or power purchase agreements from the local supplier or renewable energy tariffs. ICG requests 100% renewable energy tariffs from its suppliers if available, however where the supplied certificate does not state this explicitly, it is assumed that this is the case for the market-based GHG emissions. In some cases energy is not procured by ICG but the landlord/property agent, and therefore ICG has less control over the electricity purchased.

Emissions related to Business Travel

Business travel data is split into five groups – air, rail, taxis, car rental, and hotels. Significant business travel (with the exception of taxis) are booked through central business travel booking agents. Data outputs provided by the travel booking agents were primarily used for emissions calculations. This has meant an increasing proportion of GHG emissions calculations are made using distance based method and location-based emissions factors in line with the requirements of the GHG protocol Corporate Value Chain (Scope 3) Standard. Whilst most bookings are made through the central booking agents, there are instances where smaller local offices have booked travel independently. We use best efforts to identify and calculate emissions for this separately booked travel.

Basis of preparation for GHG emissions statement continued

Air Travel

Data such as the flight origin and destination, distance travelled, and class of travel were provided by the travel booking agents. ICG used relevant emissions factors from the UK Department for Environment, Food and Rural Affairs (DEFRA) - (GHG Conversion Factors for Company Reporting – Business travel – Air 2024). As per DEFRA guidance, short-haul emissions factors were used for flights from/to the UK to other countries that had a distance of less than 3,700km. Long haul emissions factors were used for flights from/to the UK to other countries which had a distance greater than 3,700km. For travel within the UK, domestic flights emissions factors were used. For travel between other countries the international flights DEFRA factors were used. The class of travel was also used to associate the correct emissions factor. If DEFRA did not hold a seat class specific factor (for example, there is no class of travel factor for Domestic UK flights), then the average flight factor was used for the haul length.

There were limitations on data quality from one of the booking agents. It cannot differentiate which flights were upgraded and which flights were exchanged for new flights or had amended dates (but kept the same travel class). Therefore, an assumption was made, on the advice of the provider, that cabin class upgrades generally cost over £500; any entries labelled as 'upgrade/ exchange/reissue' were then filtered based on this assumption and manually checked by the provider so that the correct cabin classes could be assigned. Raw data from the booking agent also incorporated 'miscellaneous' costs to the booking agent. These fees were excluded from the inventory as the provider stated that they were not related to travel but were additional costs associated with prior bookings. They make up 3.5% of travel cost through the specific agent.

Rail Travel

Data utilised from booking providers included travel origin and destination, and distance travelled. For EU-related travel, the Network for Transport Measures (NTM) for EU average rail emissions factors were used. The NTM emissions factor is more accurate than using spend factors or DEFRA factor international rail travel as it is focused on EU travel and electricity grids and incorporates well to wheel emissions. For rail travel in the UK, Eurostar rail travel, and any rail travel between UK and EU, the UK government DEFRA emissions factors were used. The single US train journey has been calculate using UK emissions factors due to the absence of appropriately broad US emissions factors. Where distance travelled data was not available we estimated the distance travelled by firstly using the departure /destination provided, then using third-party data to estimate the distance between. If not available, we used amount spent from an average of the data points that had both spend and related distance travelled by using third party data. For cases where there was an issues or gaps in the recording of origin/destination locations, we manually assign locations and distances to the entry.

Hotel Stays

The travel bookings agent provided booking data consisting of country of hotel, number of nights stayed and number of rooms used. DEFRA sourced factors for hotel stays in specific countries were applied. For countries that did not have a DEFRA sourced emissions factor, we sourced an emissions factor from The Hotel Footprinting tool (https://www.hotelfootprints.org/), using the four-star hotel option. All countries of hotel stay for year ended 31 March 2025 are covered by this approach. In a small number of cases only the country of the hotel was provided, so a country factor was used. In cases where no country is identified a default factor (based on an average of other factors) is used.

Taxi Travel

Taxi travel is either booked through an online booking account, or claimed by staff through the expenses system. The total spend on taxi travel from countries around the world was used as the basis for calculation for most taxi travel. This spend on taxi travel was converted to GBP using YTD average FX rates for 31 December 2024, then converted to CO_2e using the 'exiobase' spend base carbon emissions factor for land-based travel. For FY25, there are 2 taxi vendors that provide estimated distance travelled as part of an annual summary report. Due to availability of better data (distance travelled), the spend for these two vendors has been removed from Scope 3 Purchased Goods and Services, and the distance travelled has been used to estimate emissions using DEFRA emissions factors. The proportion of miles and emission factors allocated between the vehicle types (from hybrid, electric and average internal combustion engine vehicles) is based on the proportion of journeys taken by each vehicle, which is apportioned into the mileage total.

Car Rental

Rental vehicles are not a typical form of travel for ICG staff. Data is based on central bookings through the travel suppliers, or through office by office expense submission (if car rental is separately booked). While distance travelled for the car rental journey is the best form of data, this is not available in most circumstances. The data generally available from providers is the number of days each vehicle is rented. In this circumstance, to estimate distance travelled, by applying the assumption of 50 miles per day of rental. This is taken from an average figure provided in a report from the Transport Research Laboratory, stating that rental vehicles are driven for at least 50 miles a day. A DEFRA emissions factor, for average vehicles with unknown fuel type, is then applied to this distance to estimate emissions from rental cars.

Emissions related to Scope 3: Purchased Goods and Services

HG emissions stemming from purchased goods and services (including capital goods) for this reporting period were calculated using mostly a spend-based approach. For 13 large spend suppliers, actual corporate level GHG data was used. ICG sourced total Scope 1, Scope 2 (market-based data where available, otherwise location based) and Scope 3 (category 1 to 7 emissions only if available) GHG emissions from the most recent (FY24) relevant publicly available disclosures of these suppliers. In the case where recent years emissions are not available, previous years values are used (FY23 or FY22). The reporting periods used were for the closest available reporting 12-month periods to ICG's, though sometimes these did not align perfectly. ICG then sourced the total revenue of these companies in the same period and calculated the emission factor as an emissions per $ million spend. Then using the total value of the amount ICG spent with that supplier, ICG allocated a proportion of emissions to itself from the supplier. For all spend outside the large 13 suppliers, the remaining spend-related data was provided by the ICG finance team for the period 1 April 2024 – 31 March 2025. This includes spend on capital goods. Purchased Good and Services emissions are calculated using the spend category as classified in the finance system for each products and services procured. These spend categories were mapped to the DEFRA emissions factors by SIC codes which are based on the most recent UK carbon footprint available at the time of calculation. 100% of supplier spend was categorised to a SIC code or (for the largest 13-supplier specific emission factors). We exclude expenditure from the Purchased Goods and Services calculation where these emissions have already been calculated for other categories (e.g. Business travel). We treats sales tax in the same manner as treated by financial accounting.

Outstanding debt facilities

	Currency	Drawn £m	Undrawn £m	Total £m	Interest rate	Maturity
Revolving Credit Facility (RCF)	GBP	–	550.0	550.0	SONIA + 1.15%	October-27
Eurobond 2020	EUR	418.6	–	418.6	1.63%	February-27
ESG Linked Bond	EUR	418.6	–	418.6	2.50%	January-30
Total bonds		**837.2**	**–**	**837.2**		
PP 2015 – Class C	USD	61.9	–	61.9	5.21%	May-25
PP 2015 – Class F	EUR	36.8	–	36.8	3.38%	May-25
Private Placement 2015		**98.7**	**–**	**98.7**		
PP 2016 – Class C	USD	41.8	–	41.8	4.96%	September-26
PP 2016 – Class F	EUR	25.1	–	25.1	2.74%	January-27
Private Placement 2016		**66.9**	**–**	**66.9**		
PP 2019 – Class B	USD	77.4	–	77.4	4.99%	March-26
PP 2019 – Class C	USD	96.8	–	96.8	5.35%	March-29
Private Placement 2019		**174.2**	**–**	**174.2**		
Total Private Placements		**339.8**	**–**	**339.9**		
Total		**1,177.0**	**550.0**	**1,727.0**		

Shareholder and Company information

Event	Date
– Ex-dividend date	– 12 June 2025
– Record date	– 13 June 2025
– Last date for dividend reinvestment election	– 11 July 2025
– Last date and time for submitting Forms of Proxy	– 14 July 2025, 2.30pm
– AGM and Q1 trading statement	– 16 July 2025
– Payment of final dividend	– 1 August 2025
– Half year results announcement	– 13 November 2025

Company Information

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(trading as Deutsche Numis)
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EC2V 7BF

Auditor
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25 Churchill Place
Canary Wharf
London
E14 5EY

Registrars
Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS13 8AE

Registered office
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55 Ludgate Hill
London
EC4M 7JW

Company registration number
02234775

Other notes

Forward-looking statements

This Annual Report includes statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements can be identified by the use of forward-looking expressions, including the terms 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will' or 'should' or, in each case, their negative or other variations or similar expressions, or by discussions of strategy, plans, objectives, goals, future events or intentions.

These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Annual Report and include, but are not limited to, the following: statements regarding the intentions, beliefs or current expectations of the Directors, the Company and the Group concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which the Group operates.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Group's operations, financial condition and liquidity, and the development of the countries and the industries in which the Group operates may differ materially from those described in, or suggested by, the forward-looking statements contained in this Annual Report.

In addition, even if the results of operations, financial condition and liquidity, and the development of the countries and the industries in which the Group operates, are consistent with the forward-looking statements contained in this Annual Report, those results or developments may not be indicative of results or developments in subsequent periods. Many of these factors are beyond the control of the Directors, the Company and the Group. Should one or more of these risks or uncertainties materialise, or should underlying assumptions on which the forward-looking statements are based prove incorrect, actual results may vary materially from those described in this Annual Report.

Except to the extent required by laws and regulations, the Directors, the Company and the Group do not intend, and do not assume any obligation, to update any forward-looking statements set out in this Annual Report.

People metrics

1. Global Senior Management is ICG's equivalent for the Combined Executive Committee (ExCo) and ExCo Direct Reports population reported to the FTSE Women Leaders Review and Parker Review, defined in 2024. This includes ExCo members and direct reports to an Executive Director. For CBS, it also includes firm-wide leadership roles in functional areas (Tax, Legal, Investor Relations, Compliance, COO, Finance, HR, Corporate Affairs, Reward, and Internal Audit). For CSG, it includes firm-wide leadership roles for all client functions. For INV, it includes firm-wide leadership roles (Investment Office, Head of ESG) and/or MRTs leading a business with more than 5% of AUM in a UK entity, as per Board-approved definition of MRTs (excluding PEFI).

2. The UK Senior Management population (WIFC) defined in 2024 includes ExCo members and roles based in the UK that are direct reports to an Executive Director. For CBS, this also includes firm-wide leadership roles in functional areas (Tax, Legal, Investor Relations, Compliance, COO, Finance, HR, Internal Audit, Corporate Affairs, and Reward). For CSG, it includes the Europe Head of Marketing & Global Client Relations. For INV, it includes firm-wide leadership roles (Head of Investment Office, Head of ESG) and/or MRTs leading a business with more than 5% of AUM in a UK entity, as per Board-approved definition of MRTs (excluding PEFI).

3. Global Senior Management is ICG's equivalent for the Combined Executive Committee (ExCo) and ExCo Direct Reports population, UK-located. For CBS, it also includes firm-wide leadership roles in functional areas (Tax, Legal, Investor Relations, Compliance, COO, Finance, HR, Corporate Affairs, Reward, and Internal Audit). For CSG, it includes firm-wide leadership roles for all client functions. For INV, it includes firm-wide leadership roles (Investment Office, Head of ESG) and/or MRTs leading a business with more than 5% of AUM in a UK entity, as per Board-approved definition of MRTs (excluding PEFI).

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