

Q3 Trading Statement

For the period to 31 December 2025

Highlights

- AUM of \$127bn; fee-earning AUM of \$85bn, up 1%¹ in the quarter, up 11%¹ year-on-year
- Dry powder of \$36bn, of which \$19bn is not yet earning fees
- Fundraising of \$4.4bn, including Europe IX (\$1.6bn), Metropolitan II (\$0.6bn) and LP Secondaries II (\$0.3bn). LP Secondaries II expected to be activated and fee-earning in the coming quarters. Remaining fundraising largely due to Credit (\$0.8bn)
- Closed-end funds and associated SMAs that were actively fundraising included Europe IX, LP Secondaries II, Asia-Pacific Infrastructure I and Real Estate equity²
- Transaction activity continuing to show modest recovery with some variability between asset classes
- Positive Total Balance Sheet Return at a Group level in the quarter and YTD
- Total available liquidity of £1.4bn (H1 FY26: £1.3bn) and net financial debt of £239m (H1 FY26: £401m)

¹ On a constant currency basis; ² At 31 December 2025. The timings of launches and closes depend on a number of factors, including the prevailing market conditions.

Fee-earning AUM

\$m	Structured Capital and Secondaries	Real Assets	Debt	Total
At 30 September 2025	40,285	9,491	34,013	83,789
<i>Funds raised: fees on committed capital</i>	1,552	245	—	1,797
<i>Deployment of funds: fees on invested capital</i>	120	322	1,986	2,428
Total additions	1,672	567	1,986	4,225
Realisations	(134)	(165)	(2,598)	(2,897)
Net additions / (realisations)	1,538	402	(612)	1,328
Stepdowns	—	(153)	—	(153)
FX and other	32	(192)	52	(108)
At 31 December 2025	41,855	9,548	33,453	84,856
Q-o-Q change \$m	1,570	57	(560)	1,067
Q-o-Q change %	4%	1%	(2%)	1%
<u>Constant currency growth:</u>				
Q-o-Q change %	4%	—	(2%)	1%
Y-o-Y change %	22%	17%	(3%)	11%
Last five years change %	26%	14%	6%	15%

Business activity

\$bn	Fundraising		Deployment ¹		Realisations ^{1,2}	
	Q3 FY26	LTM	Q3 FY26	LTM	Q3 FY26	LTM
Structured Capital and Secondaries	2.5	11.4	2.8	9.4	0.1	2.2
Real Assets	0.6	4.5	0.6	3.0	0.2	1.7
Debt ³	1.3	3.7	1.6	5.2	1.7	5.0
Total	4.4	19.6	5.0	17.6	2.0	8.9

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

FOREIGN EXCHANGE RATES

	Average rate		Period end	
	Q2 FY26	Q3 FY26	30 September 2025	31 December 2025
GBP:EUR	1.1528	1.1428	1.1459	1.1473
GBP:USD	1.3386	1.3287	1.3446	1.3475
EUR:USD	1.1612	1.1626	1.1734	1.1745

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

Unless otherwise stated the financial results discussed herein are on the basis of alternative performance measures (APM) basis; see full year results

COMPANY TIMETABLE

Shareholder seminar (online): <i>ICG Real Estate</i>	24 March 2026, 3pm GMT Register here
Full year results announcement	21 May 2026

ENQUIRIES

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ABOUT ICG

ICG (LSE: ICG) is a global alternative asset manager with \$127bn* in AUM and more than three decades of experience generating attractive returns. We operate from over 20 locations globally and invest our clients' capital across Structured Capital; Private Equity Secondaries; Private Debt; Credit; and Real Assets.

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

*As at 31 December 2025.