

## ICG Tax Strategy FY2026

ICG is a global alternative asset manager creating sustainable value by partnering with ambitious businesses. The business involves raising capital from third party investors, investing that capital and maximising returns for our investors. The Group manages over \$127bn of AUM and the responsibilities set out within this global tax strategy are critical to deliver the appropriate tax outcomes for the Group, our international third-party investors and our people. The Group's tax team sit at the heart of the organisation and report directly to the Chief Financial Officer ("CFO"). The CFO reports to the Audit Committee who oversee the tax strategy and risk management framework.

The Group considers and assesses tax risk and its impact across four key stakeholder groups: Investors, Investments, Group and our People (in respect of withholding compliance for employees). In each area, we focus on the design of responsible and sustainable structures, and the timely and accurate reporting of relevant tax compliance information.

The Group has a low appetite for tax risk and the sustainability of our structuring arrangements are fundamental to managing the ongoing risk appetite of the Group and the certainty of tax outcomes for all of our stakeholders.

The Tax Strategy published herein sets our approach to managing the tax affairs of ICG plc and its subsidiaries (together the "**Group**"), both in the UK and in each of the markets in which it operates. The Group does not provide tax advice to our investors, investments or our people. Our third-party investment funds seek their own independent professional advice to meet their respective investing or business need.

The Tax Strategy for the Group covers:

- Our tax governance framework;
- Our commitment to timely and accurate tax compliance, including tax payments;
- Our approach to tax planning;
- Our ongoing controls to limit tax risk, and manage any residual risk arising; and
- Our commitment to build positive relationships with tax authorities and related government bodies.

The publication of this Tax Strategy is in compliance with paragraph 16(2) of Schedule 19 to the Finance Act 2016 for the financial year ending 31 March 2026.



## 1) Governance

The Board is responsible for risk management of the Group, upholding the effective risk culture of the Group and establishing and maintaining appropriate systems and controls to govern risk. The Board has created and oversees a Risk Committee and there is a robust risk management framework.

In addition, the Group's Audit Committee monitors the appropriateness and integrity of the tax strategy and places importance on meeting the principles set out herein. The Board member with executive responsibility for tax matters is the Chief Financial Officer ("CFO"). The Audit Committee is responsible for setting the Tax Strategy of the Group and approved the publication of this Tax Strategy on 25<sup>th</sup> March 2026.

## 2) Tax compliance

The Group is committed to timely and accurate tax compliance, including tax payments, and maintains documented policies and procedures to support its obligations to do so.

The Group is an international business and operates across many different tax jurisdictions. As a result, the Group has extensive tax reporting obligations across direct and indirect tax. The Group centrally manages its global tax compliance responsibilities and engages specialist advisers to prepare and submit necessary tax filings. Tax payments are made to local authorities as required to reflect the ongoing business activities of the Group.

Appropriate documentary evidence is maintained to support cross border transactions, specific positions in respect of tax filings and, as required, independent expert advice is also taken on matters of technical detail.

The Group tax team puts significant emphasis on keeping up to date with changes in local tax legislation across its global footprint. Compliance obligations are monitored closely per jurisdiction, and advice is taken to ensure new legislation is identified and addressed.

## 3) Tax planning

The Group has designed its structure to support the business over the long term. The Group structure is designed to be simple, consistent and repeatable and align with generally accepted interpretations of tax legislation. The Board has a low appetite for tax risk and planning decisions are taken to align with this low-risk preference.

The Group has a responsibility to its stakeholders to structure its business activities in a way that doesn't expose them to double taxation and, in respect of its investing activities, it has a responsibility to its fund investors to structure as appropriate for the efficient investment and repatriation of capital. The Group structure provides that its fund management activities are subject to tax at the relevant statutory rates ruling in the jurisdictions in which the income is earned. The Group's investing activities are made from the proprietary capital balance sheet in the UK and the investment returns often benefit from statutory UK tax exemptions in relation to dividends and capital gains, where the substantial shareholdings exemption conditions are met.



The Group is constantly evolving to meet the needs of its investment strategies, our people and our wider business objectives. In all new structuring decisions, the Group is focused on simplicity and consistency, to the extent possible, with its existing business practice.

The Group tax team are required to review and approve all new structuring transactions for the Group to ensure that the arrangements are in compliance with local tax legislation, that the structure aligns with commercial objectives and that local advisers are engaged to deal with the relevant compliance obligations. All arrangements with cross border elements are subject to benchmarking to arm's length pricing and the relevant intra-group transactions are booked in the accounts on a real time basis. Third party professional advice is always taken before the Group implements new structures.

The Group does not participate in tax avoidance or schemes which qualify as anti-abuse, nor engage in artificial tax arrangements. Criminal tax evasion, or the deliberate facilitation of such evasion, is unacceptable for the Group. This applies whether such activity takes place in the UK or overseas and the Group has employee training, procedures and controls in place to prevent any such evasion or facilitation.

#### **4) Tax risk management**

The operation of the tax control environment is monitored by the Group Head of Tax and CFO and subject to routine internal audit review.

The Group's Head of Tax, with close oversight from the CFO, is responsible for ensuring that appropriate policies and procedures are in place to manage tax and that the Group's tax team has the necessary skill and expertise for their roles.

The Group believes that simplicity and consistency in its structuring arrangements reduce the likelihood of tax risks arising and strives to further simplify the arrangements where possible. The Group tax team is embedded within the business unit processes and operational functions and has very close links to the Legal and Finance teams, such that the review of tax matters and identification of tax risk sits at the heart of the Group's commercial, strategic and daily activities.

The Group actively seeks to evaluate, monitor and manage tax risks to ensure compliance with local tax regulations and, where arising, take swift action to create certainty in the relevant tax outcome. Tax risks are highlighted to the CFO on a real time basis and escalated to the Board as required. The Audit Committee is regularly updated on tax matters.

The Group tracks current and forthcoming changes in tax legislation and reviews them with its advisors for impact on the Group's tax affairs. The Group is fully aligned with UK and international initiatives to improve transparency on tax related matters and will comply with all relevant filings.



## **5) Tax Authority relationships**

The Group is committed to building constructive and responsive relationships with tax authorities in the UK and overseas. The Tax team believe that open, transparent dialogue with local tax authorities build trusting long-term relationships and ultimately allow them to work closely to ensure the Group's arrangements are well understood. The Group highlights to HMRC any significant upcoming changes in structure and discusses the tax impacts.

The Group is a UK headquartered business, and its primary taxing authority is HMRC in the UK. The Tax team pro-actively work alongside HMRC on a real time basis and regularly meet to discuss business activities, significant transactions or any uncertain positions in the legislation, where guidance is welcome. Outside the UK, the Group fully complies with international initiatives to improve transparency on tax related matters, including UK Corporate Criminal Offence, OECD measures on country-by-country reporting and Pillar II.

The Tax team members also engage in industry forums on tax matters and support consultation processes to help ensure that the design of new tax legislation meets the policy objectives of government and the activities of businesses.