

ICG

Charitable Giving Impact Report FY26

Growing in ambition, scale and reach



Contents

Introduction	3
Executive Summary	4
The Million Meals Initiative	5
Educational Opportunity & Social Mobility	7
The Access Project	9
Social Mobility Foundation	10
SEO London	11
upReach	13
Social Impact Alliance & Power of Two	14



Introduction

Across our Million Meals initiative, and our Social Mobility & Educational Opportunity Programme, we are combining long-term partnerships, targeted funding and colleague engagement to address two defining challenges of our time: widening access to opportunity, and tackling food insecurity.

This report sets out the progress made in our financial year 2025/26: from supporting young people into higher education and employment, to enabling millions of meals to reach communities facing hardship across the markets in which we operate.

The impact demonstrated in this report reflects our clear belief in the importance of investing in our local communities around the world. By collaborating with trusted partners, investing in their operational capabilities, and leveraging the expertise of our colleagues, we are building programmes designed not only to deliver immediate support, but to create lasting, systemic impact.



Benoît Durteste

Chief Investment Officer and
Chief Executive Officer

“ ICG’s charitable giving continues to grow in ambition, scale and reach. Whether expanding access to education and employment, or addressing food insecurity in vulnerable communities across the globe, our partnerships are grounded in the conviction that opportunity should not be defined by background or circumstance. I am proud of the commitment our colleagues show in bringing this work to life, and of the meaningful progress reflected in this report. ”

Executive Summary

This report sets out ICG's impact in the third year of its Educational Opportunity Programme, and the fourth year of its Million Meals initiative. Together, these programmes reflect ICG's long-term commitment to advancing social mobility, widening educational access, and addressing global food insecurity. ICG's community investment aligns with the UN Sustainable Development Goals: SDG 2 (Zero Hunger), SDG 4 (Quality Education) and SDG 8 (Decent Work and Economic Growth).

In 2025/26, ICG expanded its Million Meals initiative, providing £670,000 in funding to seven charities working across 13 countries. This support enabled the delivery of 1.51 million meals, reaching 336,588 people. Over the last four years, ICG has directly supported the provision of more than 5 million meals globally, helping to combat food insecurity in the markets in which we operate.

Since committing £3.75 million to the Educational Opportunity Programme in 2022, ICG has partnered with seven core charities focused on expanding pathways into higher education and employment. In 2025 alone, 1,762 young people were supported to strengthen their educational and employment opportunities, exceeding initial expectations. Since inception, over 16,000 young people have benefited from ICG's strategic funding, with evidence of increased confidence, strengthened skills, and clearer pathways to future success.

Colleague engagement remains central to this work. In 2025/26, nearly 300 ICG employees (some 43% of our headcount) volunteered across our charitable partnerships, contributing mentoring, insight and practical support that strengthens programme delivery and deepens impact.

Beyond programme delivery, ICG's funding has driven organisational growth and capacity building within partner charities. ICG's support has enabled partners to recruit senior roles critical to their organisational development, enhance their governance, improve digital infrastructure, and scale up delivery. For example, this year new digital platforms were launched, cohort capacities increased, and innovative programme models were piloted to meet emerging needs in the sectors ICG supports.

Looking ahead to 2026, some exciting new partnerships are in development, reinforcing ICG's commitment to expanding opportunity and creating pathways for young people, regardless of socioeconomic background. This includes a new flagship partnership in the US with Yonkers Partners in Education (YPIE) and in Luxembourg with Jonk Entrepreneuren.

This social impact report has been produced by Bean Research, working alongside The Giving Department. The Giving Department helps companies deliver disproportionate social impact, while Bean Research helps measure and report the social value created.



Our Global Commitment: The Million Meals Initiative

Globally, around 8.3% of the world’s population (673 million people) faced hunger in 2024, and nearly 2.3 billion people experienced moderate or severe food insecurity (UN SOFI, 2025). At the same time, 2.6 billion people worldwide are unable to afford a healthy diet, a problem exacerbated by rising food prices (FAO, 2024). Food insecurity remains a significant challenge in both developing and developed countries, where food banks and charitable initiatives continue to support millions of people facing nutritional gaps.



Launched in 2022, ICG’s Million Meals Initiative was created in response to this rising food insecurity, and the cost-of-living crisis. Aligned with the United Nations Sustainable Development Goal 2 (Zero Hunger), this initiative reflects ICG’s commitment to addressing immediate need, while working in partnership with locally rooted organisations in the cities in which we operate. For many of the charities ICG supports, food is used as a gateway to create a space with individuals, families and groups to start to tackle wider issues they face such as substance abuse, financial constraints, and relationship breakdowns.

Since its inception, ICG has funded nearly five million meals globally. Over four years, total investment has reached £2.34 million, supporting 31 charities working across 13 countries. In the first three years alone, £1.67 million was distributed to 24 organisations. In 2024, a further £670,000 was committed to seven charities, extending both geographic reach and depth of delivery.

This year, through trusted delivery partners, funding enabled food to reach more than 3,000 community organisations operating on the ground in areas of acute need in countries in which ICG operates. Together, these organisations provided 1.5 million meals to over 336,500 people, offering practical support at a time when demand for food assistance remains persistently high. This effort was supported by 190 colleagues globally, who volunteered their time with partner organisations.



5 million+ Total number of meals provided over 4 years	3,062 Number of community organisations worked with	13 Countries worked in
1,508,542 Total number of meals this year	336,588 Number of people supported	190 ICG volunteers



Million Meals Initiative



Food from the Heart's School Goodie Bag programme focuses on providing carefully curated healthy food and household items to underprivileged pupils and their families. The School Goodie Bag comprises food from different categories, such as staple ingredients, vegetables and proteins, and cooking essentials to ensure a well-rounded diet. Overall Food from the Heart have provided 9,400 meals to the families it supports. *"Being a single parent with three kids, the School Goodie Bag is really important to our family. I have no income, and the price of groceries are not cheap, especially rice and noodles."* - Joanna, School Goodie Bag recipient.



ICG's funding supported the delivery of 54,054 lunches beyond the main cities in Australia, and has enabled Eat Up to focus on deepening its impact as it explores opportunities to access more fruit and snacks to deliver to regional areas. *"One of my students was not attending school on a regular basis due to parents not having money to purchase lunch. They were too embarrassed to contact us initially. Once we found out the reason and could explain that we were part of the Eat Up Australia program this student attended school more regularly and we saw significant improvement in her literacy."*

Eat Up's support for our students has allowed for a more positive relationship with families, being able to connect through providing lunches." - Teacher, Carrington State School, New South Wales.



ICG's partnership has enabled City Harvest NY to serve 262,116 meals in communities experiencing the highest levels of food insecurity through its network of food pantries, soup kitchens, and community food programmes across all five boroughs in New York. Further, it has allowed City Harvest New York to expand access in underserved neighbourhoods through Mobile Markets, Community Partner Distributions, and school-based partnerships, while leveraging data to deliver more food in new high-priority areas, including Staten Island. *"It helps because I got something not only for myself, but for the children. I got three little grandchildren, and they don't have no food either. Right now, it's difficult. Just one bag of groceries is \$60 already."* - Mobile Market user.



ICG's support of The Felix Project helped expand its ability to rescue and redistribute surplus food at scale, delivering 256,500 meals in 2025. The funding strengthened the organisation's core operations, allowing it to rescue more food and supply it consistently to frontline charities, schools, and community groups across the UK. This not only reduced food waste, but also avoided creating CO2 emissions from sending unused food to landfill. The investment also enhanced internal planning capacity, enabling better coordination of its redistribution network and ensuring sustainable growth across London. This has contributed to the organisation making a greater impact in addressing food insecurity. *"ICG's support has been crucial in expanding our operations, allowing us to rescue more food, reduce waste, and help those in need with consistent, high-quality meals."* - Matthew Grey, Corporate Partnerships Manager

Educational Opportunity & Social Mobility

Widening access to education is a key driver of long-term social mobility, economic resilience, and community wellbeing. Evidence consistently shows that sustained participation in further and higher education leads to improved lifetime earnings, better health outcomes, and greater civic engagement, particularly for young people from socio-economically disadvantaged backgrounds (OECD, 2023; Department for Education, 2024).



ICG is dedicated to improving social mobility by broadening access to higher education and creating pathways into the private capital industry and professional careers. By supporting talented young people from diverse backgrounds, we aim to foster a more equitable society, and a more inclusive investment sector.

This year, ICG’s funding focused on addressing the structural and practical barriers that prevent young people from progressing into further and higher education, while also strengthening the capacity of our partner organisations to deliver effective, evidence-informed support that responds to the evolving landscape in which they are operating. Our charitable giving prioritises creating opportunity in the markets where we operate, with a particular focus on:

- Secondary education and university access;
- Supporting people to succeed at university;
- Enabling entry into employment and long-term career progression, including widening access to our industry.

Our approach goes beyond financial support: By engaging colleagues as mentors, speakers, and volunteers, we combine capital with expertise and networks to amplify impact and deepen partnerships.

In 2025, we launched new partnerships with the Social Impact Alliance for Central & Eastern Europe, the Social Mobility Foundation in the UK and Power of Two in the US, while continuing to work with The Access Project, SEO Europe in London and Paris and upReach. Together, these partnerships support young people across the UK, France, Poland and the US.

This work contributes to the United Nations Sustainable Development Goals 4 (Quality Education) and 8 (Decent Work and Economic Growth), advancing access to education and pathways into meaningful employment.

‘Firms do better when they harness the full range of perspectives, skills and strengths that come from different socio-economic backgrounds’ Lee Elliot-Major OBE, Professor of Social Mobility at the University of Exeter and keynote speaker at the launch of Elevate, ICG’s employee network representing colleagues from lower socio-economic backgrounds.

THE GLOBAL GOALS For Sustainable Development

4 QUALITY EDUCATION

8 DECENT WORK AND ECONOMIC GROWTH



Summary of social impact in 2025:

In 2025, ICG's education and social mobility partnerships directly supported **1,762 young people**, bringing the cumulative total to more than **16,000** since this strategic funding pillar began. Of those supported, 1,190 young people completed structured programmes this year, 143 progressed to a university place, internship, work placement or further study and the remainder attended a targeted training or information session.


Over 100 ICG colleagues participated in these projects, offering mentoring, event participation, and expertise, strengthening the link between industry and young people.

Across the partnerships, £396,000 in additional funding was leveraged from other sources across three projects in 2025, amplifying impact and sustainability.

ICG's funding has strengthened the capacity, scale, and sustainability of its partner organisations. Support enabled the recruitment of senior roles, alongside investment in governance, data systems, and operational infrastructure. Partners were able to scale delivery significantly, expanding programme capacity, improving access to key resources and diversifying pathways for young people.

Beyond financial investment, ICG added value through alumni networking, mentoring, and sector engagement, reinforcing both immediate delivery and longer-term organisational resilience. Across all programmes, there is consistent evidence of increased confidence, strengthened skills and knowledge, and improved understanding of pathways and requirements for success in participants' chosen fields.

Educational Opportunity & Social Mobility

Partner	Summary
	<p>The Access Project</p> <p>The Access Project delivers high-quality academic support to students from under-resourced backgrounds across England. Through the Accelerate programme and the new Access Hub digital platform, it is refining delivery to help more young people secure places at top universities while building a sustainable, scalable model for future growth. ICG has partnered with The Access Project for over four years, supporting both programme innovation and organisational resilience.</p>
Metric	Initiatives
<p>Outcomes - Directly supporting young people</p>	<p>This year, The Access Project has rolled out its new Accelerate programme on a wider scale. This focuses on pupils in Key Stage 5, a demographic which has been identified for deepest impact. In the most recent school year, The Access Project worked with 18 schools on its new Accelerate model and engaged with 194 pupils, 126 of whom completed the programme.</p> <p>The Access Hub, a new learning management and online tuition platform, was fully launched in September 2024, enabled by funding from ICG. The new learning management system is now operational and, as of February 2025, 3,515 users are enrolled onto the platform. The new e-learning content works in tandem with in-person mentoring and includes modules available to students on the Accelerate programmes. These modules explore university choices, degree apprenticeships, personal statement writing, UCAS preparation, and transitioning to university.</p> <p>Over the last three years, ICG’s donation supported 72 students to secure a place at a top-tier university. ICG also funded the Group Tuition pilot, in which 1,450 students have participated to date.</p>
<p>Outcomes - Organisational growth and reach</p>	<p>With support from ICG, The Access Project has been able to scale delivery and bring together a range of complementary elements such as tuition, online learning and volunteer coaching via The Access Hub, its learning management and online tuition platform. It is anticipated that over 2,000 students will use the hub in 2026. This has enabled The Access Project to offer high-quality A-level tuition to schools and students who need it most.</p>

194	36%	89%	126	806
Students supported	Of students on free school meals	Students from under-resourced backgrounds	Course completers and 51 into top-tier universities	Young people supported since ICG funding started


Kezia joined The Access Project in Year 11 to strengthen her Maths grades and confidence. As the first in her family considering university, she found the application process overwhelming, particularly when she realised her chosen course required Maths A-level. With sustained one-to-one guidance and help refining her personal statement, she secured a positive pathway aligned to her ambitions.

“It was hard to navigate applying without Maths A-level. I felt like my dream was over. My University Access Officer helped me explore similar courses and read every draft of my personal statement. He really listened to my worries and helped me believe it was still possible.”

Kezia, programme participant



Educational Opportunity & Social Mobility

Partner	Summary
	<p>Social Mobility Foundation</p> <p>ICG’s funding supports the Apprenticeships Development Project, which is building a structured apprenticeship support programme for young people from the lowest socio-economic backgrounds across the UK. Alongside direct student support, the funding supports SMF’s wider policy work and employer engagement activity through their Social Mobility Employer Index, which helps to reduce structural barriers to enduring employment and improve equitable access to apprenticeships.</p>
Metric	Initiatives
<p>Outcomes - Directly supporting young people</p>	<p>192 young people have been supported through the apprenticeship programme, resulting in increased knowledge about apprenticeships, delivering a 33% increase in interview confidence and more than doubling the likelihood of students applying to an apprenticeship. The pilot study funded by ICG found that 38% of students accessing this support were offered a place.</p> <p>A youth working group is being established to ensure young people’s voices are included in programme delivery and campaigns.</p>
<p>Outcomes - Organisational growth and reach</p>	<p>ICG’s funding has enabled SMF to recruit a new Senior Programme Coordinator position and commission specialist policy research to underpin the apprenticeship support project. The additional capacity has enabled a greater focus on apprenticeship data collection for the Social Mobility Employer Index and raised awareness of the project with members of the Social Mobility Alliance.</p>

192	55%	100%	46%	x2
Young people supported	Of participants on free school meals	Young people supported know more about degree apprenticeships	Feel confident interviewing for an apprenticeship	Doubled likelihood of applying for a degree apprenticeship

Aoife started the SMF programme in February 2025. She was interested in undertaking a degree apprenticeship in business, but unsure as to whether the practical focus was best suited to her learning style and concerned about the competitiveness of the application process. With the programme’s support, Aoife has reached the final interview stage for Mercedes, British Airways and Procter & Gamble and is currently awaiting the outcomes of these.



“The SMF’s support helped me understand the benefits of apprenticeships and how they compare to university, which played a big role in helping me choose this route. The sessions explained each stage of the application process and gave me practical tips on how to approach them. Speaking with current apprentices also gave me a clearer picture of their day-to-day roles and what to expect in the workplace.”

Aoife, Apprenticeship support programme participant

Educational Opportunity & Social Mobility

Partner	Summary
	<p>Sponsors for Educational Opportunity (London) SEO London delivers educational, training, and mentoring support to young people from low socio-economic and ethnic minority backgrounds. ICG has funded two programmes' development:</p> <p>SEO Europe supports students through the France Finance Programme and Potenti'ELLE, offering industry-led training and access to a strong professional network of over 30 leading financial institutions. This support provides students with valuable opportunities to succeed. Every SEO Europe participant commits to giving back, either by mentoring young people at risk of dropping out of school, or by selecting a charity of their choice to make a positive impact on underserved or underrepresented communities in France.</p> <p>The Alternative Investments Programme (AIP), launched in February 2021, was developed in partnership with leading Private Equity and Asset Management firms to support students and young professionals. AIP is designed to build knowledge and skills to enhance the prospects of securing a role within private markets.</p>

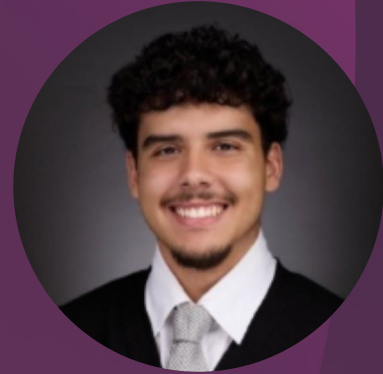
Metric	Initiatives
<p>Outcomes - Directly supporting young people</p>	<p>SEO Europe 136 Masters students have been supported through the France Finance Programme, and 44 women through the Potenti'ELLE programme. Over 90% of participants across SEO Europe's programmes reported increased finance industry knowledge and confidence levels following participation, with a 78% increase in career possibilities. There was one intern in the ICG Paris office.</p> <p>AIP There have been 251 attendees at AIP events and 282 participants in the AIP Alternatives Academy. 48 undergraduates secured internships in AIP sponsor firms, (including three interns at ICG). Participants reported a 50% increase in understanding of careers in AIP following the programme.</p>
<p>Outcomes - Organisational growth and reach</p>	<p>ICG played a catalytic role in supporting SEO's expansion into France in 2023, and demand for the SEO Europe programme continues to increase significantly. A hybrid format for the Finance Academy has been introduced, increasing the cohort capacity by 36%. A redesign of the Potenti'ELLE women's leadership programme has led to cohort capacity increasing twelve-fold this year.</p> <p>AIP has been developed to include technical training and is piloting a Women in Alternatives course to empower interest in the sector.</p>

<p>713 Young people supported, with 228 course completers</p>	<p>10 French university partnerships developed</p>	<p>83%+ French participants, and 100% of UK school event attendees from low socio-economic backgrounds</p>	<p>90%+ Increase in awareness of career possibilities in finance/alternative investments</p>	<p>4,153+ Young people supported since ICG funding started</p>
---	--	--	--	--

Educational Opportunity & Social Mobility

Jessim developed an interest in finance, strategy and corporate transactions during his studies, with ambitions to build a career in M&A and corporate finance. Through SEO Europe, he gained direct experience in data analysis, performance tracking and strategic thinking. This practical exposure has strengthened his understanding of value creation and helped him stand out in interviews.

“My involvement with ICG was highly impactful. Through events, training sessions, and workshops, I gained a clearer understanding of careers in investment banking and consulting. ICG also played a key role in refining my career goals by exposing me to real-world applications of finance concepts.”
 Jessim, Paris Dauphine Université, ICG Training Course Attendee 2025




Dianna's interest in Alternative Investments was sparked during her Economics degree. Although she struggled with academic confidence and questioned whether she would belong in corporate environments, SEO London's technical workshops, including financial modelling and pre-internship training, helped her build both skills and self-belief. She reflects that overcoming these challenges strengthened her resilience and determination to succeed in the industry.

“My internship at ICG was one of the most impactful experiences of my early career. Beyond technical skills, I took away a strong appreciation for the importance of supportive teams, mentorship, and inclusive cultures in high-performance environments.”
 Dianna, AIP Programme, ICG Summer Intern 2025

**SEO
/LONDON
SPONSORS FOR
EDUCATIONAL
OPPORTUNITY**

Educational Opportunity & Social Mobility

Partner	Summary
	<p>upReach ICG’s funding supports upReach’s Associate Programme, providing sustained, personalised career coaching, skills development, and access to networks for 160 undergraduates from lower socio-economic backgrounds each year, including those referred via The Access Project. Alongside this core support, funding strengthens the Alumni Programme, and invests in mentoring and digital transformation.</p>
Metric	Initiatives
<p>Outcomes - Directly supporting young people</p>	<p>160 Associates from lower socio-economic backgrounds were supported via 15 direct interventions in 2025, bringing the total supported by ICG to 353 to date. Of 2025’s cohort, 25 have progressed to upReach from TAP, as a result of collaboration between the two organisations supported by ICG. The new mentoring network platform has seen positive uptake, with 1,165 active users.</p> <p>Graduate progression remains a key indicator of impact. Of the 2024 graduates supported, 68% secured a graduate role within 15 months, exceeding target. Early tracking shows 49% of the 2025 graduates have already secured roles ahead of the 15-month milestone. Beyond graduation, 114 programme alumni have attended events focused on supporting their progression and 62 alumni have volunteered or taken on an Ambassador role for the programme. There were also 3 upReach interns in ICG’s London office in Summer 2025.</p>
<p>Outcomes - Organisational growth and reach</p>	<p>ICG’s funding strengthens upReach’s long-term capacity, as well as its frontline delivery. This includes support for the Head of Product role, driving digital transformation, and improving data, reporting, and operational efficiency. ICG also supported a social impact research project exploring shifts in the graduate recruitment market, including AI and EDI trends, insights that have informed Trustee discussions and will shape upReach’s next strategic phase.</p> <p>Beyond funding, ICG hosted an Alumni Winter Networking event and colleagues contributed through mentoring, participation in the Finance Speaker Series and alumni networking.</p>

160

Young people supported

68%

Of 2024 cohort have secured a graduate role or gone on to further study

353

Young people supported since ICG funding started

63%

Young people supported this year were eligible for free school meals

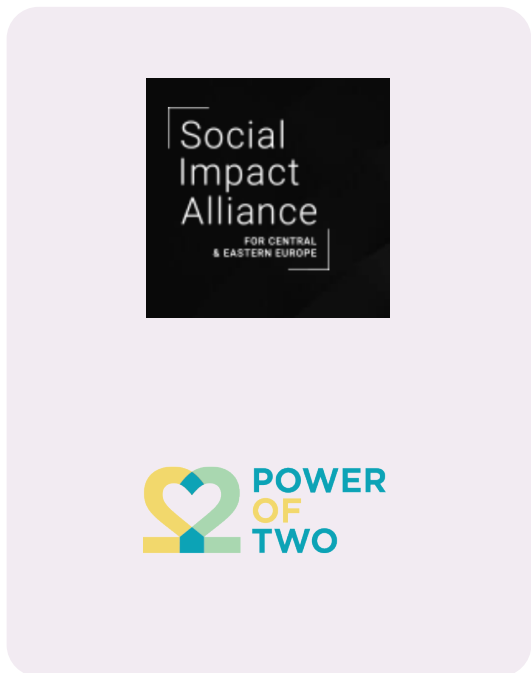
“Being an upReach Associate has been a transformative experience. As a first generation student, the corporate world felt like a foreign language. upReach helped me translate my potential into professional success, from refining my CV to acing mock assessment centres. Their focus on students from lower socio-economic backgrounds is so necessary, and the personalised support from my Programme Coordinator made me feel seen and supported every step of the way.”

Fatima, upReach Associate, 2026 Graduate



Educational Opportunity & Social Mobility

Partner	Summary
---------	---------



Social Impact Alliance for Central & Eastern Europe

A new partner for 2025, The Social Impact Alliance for Central & Eastern Europe (CEE) designed and leads the ICG Scholarship Fund, a three-year initiative designed to support high-potential undergraduate students in finance, economics, accounting and related disciplines across Poland. The fund aims to reduce financial barriers, build a diverse finance talent pipeline, and connect scholars with industry exposure and professional networks. The programme combines merit-based financial scholarships with a structured six-month “Cultivation Process” delivered in partnership with ICG Poland and leading universities.

Power of Two

ICG’s funding is helping to strengthen and grow Power of Two’s delivery of the Attachment and Biobehavioral Catch-up (ABC) model in New York City. The programme supports families in high-poverty communities to build stronger parent–child relationships, improve children’s emotional wellbeing and behaviour, and address caregiver mental health, while strengthening the organisation’s long-term sustainability.

Metric	Initiatives
--------	-------------

Outcomes - Directly supporting young people

Social Impact Alliance for Central & Eastern Europe

So far, the ICG Scholarship Fund has supported 19 undergraduate students and partnered with two higher education institutions, SGH Warsaw School of Economics and Kozminski University. ICG’s funding has also enabled the development of a comprehensive governance and compliance framework for this and similar funds.

“At ICG, we are proud to see our commitment to promoting young talent translate into real opportunities. The ICG Scholarship Fund reflects our belief that education and professional development should be accessible to all, regardless of background. By supporting ambitious students at leading Polish universities, we aim to help young people build confidence, expand their horizons, and take the next step in their careers.” - Bartłomiej Vytlačil, Office Manager, ICG Poland.

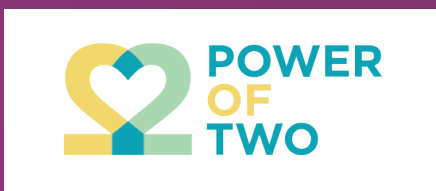
Metric	Initiatives
--------	-------------

Outcomes - Directly supporting young people

Power of Two

The programme has worked with 484 children, with families completing the programme in an average of 15 weeks. 40% of the previously identified ‘at risk’ children engaged were no longer at risk after completing the ABC programme.

ICG’s funding has enabled Power of Two to sustain and stabilise its delivery during a period of significant public funding cuts. It has also strengthened the organisation’s infrastructure, supporting quality assurance, strategic planning, and board development.



Angelica participated in the programme with her three-year-old daughter after seeing Power of Two’s marketing materials.

“The experience was great; we were able to get a lot of information that was useful to help raise the baby. We were able to create a bigger bond, and we both learned how to deal with our emotions” - Angelica, ABC Programme participant

FOR MORE INFORMATION, CONTACT:

Fiona Laffan, Global Head of Corporate Affairs
Fiona.Laffan@icgam.com



ICG plc

Procession House,
55 Ludgate Hill,
London EC4M 7JW

icgam.com