

Final Results

For the financial year ended 31 March 2026

Highlights

Strategic and AUM

- Delivering significant growth from flagship and scaling strategies, maintaining disciplined approach to investment performance and a focus on cash realisations (DPI)
- AUM of \$126bn; **fee-earning AUM of \$87bn**, up 11%¹ y-o-y, five-year annualised growth of 14%¹
- **Fundraising of \$17bn**, exceeding our expectations

Financial

- **Financial presentation evolved** to be in line with global alternative asset management peers, in particular a focus on FRE
- **Management fees of £685m**, up 13%² y-o-y; **FRE of £350m / 120p per share** up 23%³ y-o-y, five-year annualised growth of 30%³
- **Performance fee income of £127m⁴** (FY25: £86m)
- **Balance sheet investment portfolio⁵ of £2,568m**
- **Group operating cashflow of £861m** (FY25: £533m)
- **Net debt of £113m** (FY25: £629m), Total Available Liquidity of £1,461m (FY25: £1,098m)

Shareholder returns

- **Total ordinary dividend per share for FY26 of 87p⁶** (FY25: 83p), 16th consecutive annual increase

Note: unless otherwise stated the financial results discussed herein are on the basis of Alternative Performance Measures (APM) - see page 3. See page 14 for information on closing number of shares and weighted average number of shares used for per-share calculations.

1 On a constant currency basis. 2 +17% excluding catch-up fees. 3 FRE growth on a per share basis. 4 Includes £72m of one-off transition impact due to change in estimate announced in October 2025. 5 Balance sheet portfolio is presented net of the DVB liability, see Glossary on page 83. 6 Dividends are payable both to Ordinary Shares and to Non-Voting Shares. See announcement on 18 November 2025 for details.

Benoît Durteste

CIO and CEO

“ FY26 was a strong year for ICG. We reinforced our scaled competitive position, established a strategic relationship with Amundi, and built on our track record of strategic and financial resilience.

In an environment where liquidity and selectivity matter more than ever, we have maintained a disciplined approach to investments, with particular focus on cash realisations (DPI).

Strong performance is driving increasing client demand. Europe IX is expected to be ICG's first-ever commingled fund to reach €10bn in size and is continuing to raise. And the successful final closes for Infrastructure II and Metropolitan II mean we have now had six funds close at or above their target in the last 24 months.

This approach has translated into strong financial results, including fee-related earnings (“FRE”) of £350m (120p per share), up 23% in the year, and Group operating cashflow of £861m.

We are experiencing clear demand from institutional allocators globally for our strategies, and are unaffected by challenges being faced by certain evergreen vehicles in the US. I believe ICG is well positioned to continue generating compounding long-term shareholder value.

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PERFORMANCE OVERVIEW

Unless stated otherwise, the financial results discussed herein are on the basis of alternative performance measures (APM), which the Board believes assists shareholders in assessing the financial performance of the Group. See page 3 for further information.

Fee-earning AUM

\$bn	Structured Capital	Private Equity Secondaries	Structured Capital and Secondaries	Real Assets	Private Debt	Credit	Debt	Year ended 31 March 2026	Year-on-year growth ¹	Last five years CAGR ¹
Fee-earning AUM	25.9	17.2	43.1	9.8	14.3	19.3	33.6	86.5	11%	14%
AUM not yet earning fees	1.8	1.7	3.5	2.0	12.9	0.3	13.2	18.7		

¹ On constant currency basis.

Business activity

\$bn	Fundraising	Deployment ¹	Realisations ^{1,2}
Structured Capital and Secondaries	7.0	6.2	1.2
Real Assets	5.5	2.5	1.6
Debt ³	4.1	5.4	4.0
Total	16.6	14.1	6.8

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

Financial performance

Refer to the Glossary on pages 83 - 86 for detailed definitions.

£m	Year ended 31 March 2025	Year ended 31 March 2026	Year-on-year growth	Last five years CAGR
Management fees	603.8	684.8	13%	20%
Fee-related earnings (FRE)	283.6	349.5	23%	30%
Performance fee income	86.2	127.0	47%	19%
Balance sheet portfolio ¹	2,901	2,568		
Group operating cashflow	533	861		
Net debt	629	113		
FRE per share	98p	120p	23%	30%
Performance fee income per share	30p	44p	47%	19%
Balance sheet portfolio per share	998p	883p		
Net debt per share	216p	39p		

Dividend per share ²	83p	87p	5%	9%
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¹ Balance sheet portfolio is presented net of the DVB liability, see Glossary on page 84.

² 31 March 2026 dividend per share includes FY26 declared dividend.

Updated medium-term financial guidance

Financial guidance has been updated to reflect the evolution in presentation of our financial results. FMC margin guidance has been replaced with FRE margin guidance, and guidance on NIR has been removed. Guidance on fundraising and performance fees remains unchanged.

Growth	Profitability	Performance fee income
<ul style="list-style-type: none"> Fundraising of at least \$55bn in aggregate between 1 April 2024 and 31 March 2028 	<ul style="list-style-type: none"> FRE margin accretion (excluding catch-up fees) 	<ul style="list-style-type: none"> Performance fee income to represent c. 10 - 20% of total fee income¹
FY26: \$40bn raised since 1 April 2024	FY26: +14% in L5Y	FY26: 10% average in L5Y¹

¹ Excluding £72m transition gain in FY26.

COMPANY PRESENTATION

A presentation for shareholders, debtholders and analysts will be held at 09:00 BST today: join via the link on our [website](#).

A recording and transcript of the presentation will be available on demand from the same location in the coming days.

COMPANY TIMETABLE

Ex-dividend date	11 June 2026
Record date	12 June 2026
Last date to elect for dividend reinvestment	10 July 2026
AGM and Q1 trading statement	15 July 2026
Payment of ordinary dividend	31 July 2026
Half year results announcement	11 November 2026

ENQUIRIES

Shareholders & Debtholders / Analysts:

Chris Hunt, Head of Corporate Development & Shareholder Relations, ICG +44(0)20 3545 2020

Media:

Fiona Laffan, Global Head of Corporate Affairs, ICG +44(0)20 3545 1510

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.

ABOUT ICG

ICG (LSE: ICG) is a global alternative asset manager with \$126bn* 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 March 2026.

USE OF ALTERNATIVE PERFORMANCE MEASURES

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 the Finance review, which the Board believes assist shareholders in assessing their investment and the delivery of the Group's strategy through its financial performance. The APM reported in respect of the year ended 31 March 2026 introduces Fee-Related Earnings (FRE) as an additional profitability metric for the Group. Full details of all new APM, including Balance Sheet Portfolio and Net Balance Sheet Returns, are presented in the Glossary (see page 84).

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 ahead of prior period at £588.2 (FY25: £530.5m). On the APM basis it was also above prior period at £586.2m (FY25: £532.2m).

CHIEF EXECUTIVE OFFICER'S REVIEW

Dear fellow shareholders,

FY26 was a strong year for ICG. We reinforced our scaled competitive position, established a strategic relationship with Amundi, and built on our track record of strategic and financial growth. We surpassed our fundraising expectations by some margin, putting us on track to deliver our four-year fundraising target potentially a year early. At a time when areas of the alternative asset management industry are under pressure, the consistency of our investment discipline and performance stands out, and is increasingly recognised by our institutional clients.

Periods of heightened uncertainty and volatility seem increasingly structural rather than episodic. Importantly, two of the challenges facing the industry today - liquidity strains within evergreen structures and exposure to businesses at direct risk of AI disruption - have limited direct impact on ICG. Our software exposure across the Group portfolio is approximately 10%, and even then only in highly cash generative businesses; while in private debt specifically, we do not have evergreen funds.

Against this backdrop, I believe the managers who will succeed and gain market share are those with a long track record of proven investment discipline; who offer clients access to a breadth of asset classes; and who have built multiple levers of growth, while being flexible and suitably resourced to execute on new opportunities as they arise.

ICG possesses these characteristics.

Our culture is unequivocally focused on investment performance: this will drive long-term shareholder value

Steadfast investment discipline and consistency of investment performance through cycles will drive long-term growth and shareholder value, rather than AUM gathering at the inevitable expense of returns. The current challenges in parts of the alternative asset management industry are making this very clear.

Investment performance starts with deployment and realisation discipline. The industry's overall poor track record for returning capital, as measured by DPI metrics, in particular in recent years, has investors justifiably placing a high value on realised performance rather than potentially-optimistic NAVs. ICG's industry-leading DPI performance across multiple strategies underpins our successful fundraising campaigns throughout this period.

Our investment committees drive this culture, and during the year these discussions have been some of the hardest in my memory. I continue to think pockets of equity valuations have more downside than upside risk, and credit terms remain very borrower friendly in most cases. Second- and third-order AI risk for many companies is likely to remain challenging to value for some time, and ongoing geopolitical conflicts add to the uncertainty of the economic outlook. Our downside-focused structuring expertise and our strong local origination capabilities ensure we can continue to deploy adequately while never compromising on risk.

Focus on long-term quality growth

We have deliberately built ICG as an engine for organic growth. This is only possible with a strong balance sheet and a long-term strategic vision.

Well executed, it is a powerful source of long-term per-share value creation. SDP (European direct lending) and Strategic Equity (GP-led secondaries) were both launched over a decade ago. Today they are large and highly profitable strategies, and we are looking forward to launching the sixth vintage of both in the coming months.

Today, Real Estate, Infrastructure and LP Secondaries represent emerging drivers of future growth for our firm, building on our flagship strategies within Structured Capital, GP-led Secondaries and European Direct Lending. Our scaling strategies are increasingly visible in our financial results, accounting for 19% of our management fees in FY26 compared to 13% in FY21. This year we have launched the second vintage of LP Secondaries, which has a strong fundraising pipeline, and we closed Infrastructure Europe II and Metropolitan II above their targets. This was no small feat in the current environment, and is a critical milestone: the success of second vintages is vital to cementing the reputation and position of a strategy and as a result, we can look confidently to meaningful growth in both strategies in the coming decade.

The opportunities for growth within ICG have never been as large or as diverse.

Address large investable markets to be relevant to all asset allocators globally

Strong and sustained institutional demand continues to underpin ICG's growth. With \$126bn AUM, we are large enough to be meaningful to all asset allocators while being nowhere near at capacity from the institutional market.

In the last 24 months, we have closed six funds at or above target against a sector-wide backdrop in which the total AUM raised in private markets globally is down 21% compared to 2021 and the number of funds raised has halved over the same time period¹. Europe IX is on track to surpass its €10bn target which, would make it ICG's largest ever commingled fund and the largest European structured capital fund ever raised globally at final close². This underlines how ICG is gaining share in a sector that is continuing to consolidate inorganically and organically.

Today we serve over 870 institutional clients globally, up 11% over the course of the year. Among these we are proud to count six of the largest ten US pension funds and seven of the ten largest sovereign wealth funds, as well as hundreds more institutions who invest on behalf of their clients, customers, pensioners and employees to build wealth and financial security.

The wealth market represents a large potential source of capital for private markets, but events in real estate in 2022 and in credit in recent months have made clear the challenges involved in designing and selling products that are intrinsically illiquid. I remain convinced that, adequately structured to preserve investment performance, alternative strategies can and should form an integral part of long-term wealth allocation. For ICG, wealth capital accounts for 4% of our AUM today³. The partnership we signed with Amundi and our relationships with global private banks constitute an incremental source of long-term upside potential where investment strategies and product structures are aligned with our investment approach.

Ensure you have the necessary resources to withstand any market headwind and execute on value-creating opportunities

The financial results we are reporting today reflect the consistency of our approach. A clear focus on investment performance and a commitment to building scaled and relevant strategies have enabled us to grow organically in a profitable and cash generative fashion.

For the year ended 31 March 2026 we generated fee-related earnings (FRE) of £350m, equivalent to 120p per share and up 23% in the year. Over the last five years our FRE has grown at an annualised rate of 30%. We also recognised £127m of performance fee income in the year and generated £861m of operating cash flow.

With £1.5bn of available liquidity and net debt of £113m, our balance sheet has never been stronger, and it puts ICG in an excellent position to weather market uncertainties and to take advantage of opportunities that will inevitably arise.

This combination of performance, scale and financial strength positions ICG to continue to compound FRE per share by expanding the breadth and scale of the solutions we provide to our clients.

Even more important than financial resources, however, are our people and culture. Volatility and uncertainty are never comfortable in the moment, but history shows us that it is in these conditions that ICG's teams do their best work: having the discipline to step back when risk is poorly rewarded, and the confidence to lean in where long-term value can be created.

I would like to thank all our colleagues for their commitment and judgement during the year. We continue to build ICG with a long-term perspective, focused on serving our clients and delivering sustainable value for shareholders. I am excited about the opportunities ahead and confident in our ability to execute on them.

Benoît Durteste

1 Source: Bain Global Private Equity Report 2026.

2 Source: WithIntelligence as of 7th May 2026.

3 By % of third-party AUM, excluding CLOs and listed vehicles.

FINANCIAL REVIEW

AUM and FY27 fundraising

Refer to the [Datapack](#) for further detail on AUM (including fundraising, realisations and deployment).

At 31 March 2026, AUM stood at \$126bn and fee-earning AUM at \$87bn.

At 31 March 2026, we had \$36.1bn of AUM available to deploy in new investments ("dry powder"), of which \$18.7bn was not yet earning fees.

Fee-earning AUM (\$m)	Structured Capital and Secondaries	Real Assets	Debt	Total
At 1 April 2025	36,086	7,711	31,330	75,127
<i>Funds raised: fees on committed capital</i>	5,978	2,706	—	8,684
<i>Deployment of funds: fees on invested capital</i>	777	1,360	8,193	10,330
Total additions	6,754	4,067	8,193	19,014
Realisations	(1,171)	(1,623)	(6,742)	(9,536)
Net additions / (realisations)	5,585	2,444	1,449	9,478
Step-ups/(Step-downs)	54	(153)	—	(99)
FX and other	1,410	(208)	808	2,010
At 31 March 2026	43,134	9,793	33,589	86,516
Change \$m	7,048	2,082	2,259	11,389
Change %	20%	27%	7%	15%
Change % (constant currency basis)	15%	21%	3%	11%

See page 15 for FX exposure of fee-earning AUM, FRE and Balance sheet portfolio.

FY27 fundraising

At 31 March 2026, closed-ended funds and associated SMAs that were actively fundraising included Europe IX, LP Secondaries II, Infrastructure Asia I, various Real Estate strategies. We expect to hold the final close for Europe IX during 2026. We anticipate launching Senior Debt Partners 6, Asia Corporate V and Strategic Equity VI towards the end of FY27. The timings of launches and closes depend on a number of factors, including the prevailing market conditions. Given our fundraising cycle and what is likely to be marketed in FY27, we expect fundraising in FY27 to be below that of FY26.

Group financial performance

Following discussions with its shareholders, advisers and other market participants, the Group has decided to evolve its financial presentation to be more in line with its global alternative asset management peers. From FY26 onwards, ICG's financial results will focus on:

- Fee-related earnings (FRE): the profit generated from management fees less Group cash operating expenses;
- Performance fee income: the income from the Group's share of performance fees as recognised by our performance fee recognition policy (see note 3); and
- Balance sheet portfolio¹: the asset value of our co-investment portfolio and seed portfolio.

In addition, we will continue to focus on Group operating cash flow and the Company's net debt / (cash) position.

To underline the value to shareholders, a number of these metrics will also be presented on a per share basis.

See the Glossary and Notes to the financial statements for detailed definitions as well as reconciliations to our operating segments and IFRS results. A five-year track record of this table is included in the Datapack.

£m unless stated	Year ended 31 March 2025	Year ended 31 March 2026	Change %
Management fees	603.8	684.8	13%
<i>of which catch-up fees</i>	<i>61.8</i>	<i>51.4</i>	<i>(17)%</i>
FRE operating expenses	(320.2)	(335.3)	5%
Fee-related earnings (FRE)	283.6	349.5	23%
<i>FRE margin</i>	<i>47.0%</i>	<i>51.0%</i>	<i>4%</i>
<i>FRE margin ex catch-up fees</i>	<i>40.9%</i>	<i>47.1%</i>	<i>6%</i>
Performance fee income ²	86.2	127.0	47%
Stock-based compensation	(53.2)	(50.0)	(6)%
Asset management earnings	316.6	426.5	35%
Net balance sheet return ³	231.4	148.8	(36)%
Other income and expenses	13.1	24.1	84%
Depreciation and amortisation	(8.5)	(7.6)	(11)%
Net interest	(20.4)	(5.6)	(73)%
Group profit before tax	532.2	586.2	10%
Tax	(79.8)	(108.2)	36%
Group profit after tax	452.4	478.0	6%
Earnings per share ⁴	156p	165p	6%
Dividend per share ⁴	83p	87p	5%
Group operating cash flow	533	861	62%
Balance sheet portfolio	2,901	2,568	(11)%
Net debt	629	113	(82)%
FRE per share ⁴	98p	120p	23%
Performance fee income per share ⁴	30p	44p	47%
Balance sheet portfolio per share ⁴	998p	883p	(11)%
Net debt per share ⁴	216p	39p	(82)%
<i>Note: FMC PBT margin</i>	<i>60.2%</i>	<i>65.2%</i>	<i>5.0%</i>

Note: For management purposes, the Group comprises two operating segments, the Fund Management Company (FMC) and the Investment Company (IC) which are also reportable segments (see note 4). Other information (page 81) includes a bridge between the financial information reported above and those operating segments. Further details are provided in the Glossary (page 83).

1 Balance sheet portfolio is presented net of the DVB liability, see Glossary on page 84.

2 Includes £72m of one-off transition impact due to change in estimate announced in October 2025.

3 Net investment returns and CLO dividends less DVB expense, see Glossary on page 85.

4 The number of shares used for per share calculations includes shares held in the EBT, which are on a different basis to Note 15. The Group satisfies stock-based compensation by issuing shares from the EBT, and the EBT makes on-market purchases (funded by the Group) in order to meet these issuances as noted on page 14. As such, stock-based compensation is not dilutive to shareholders. See also Notes 23 and 24 for details. For details on Amundi's share buyback, see page 14 for a comprehensive breakdown.

Structured Capital and Secondaries

Overview

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

		Year ended 31 March 2025	Year ended 31 March 2026	Year-on-year growth ¹	Last five years CAGR ^{1,2}
AUM	AUM	\$51.5bn	\$58.2bn	9%	29%
	Structured Capital	\$28.4bn	\$33.6bn	12%	24%
	Private Equity Secondaries	\$23.1bn	\$24.6bn	6%	38%
	Fee-earning AUM	\$36.1bn	\$43.1bn	15%	26%
	Structured Capital	\$19.6bn	\$25.9bn	24%	23%
	Private Equity Secondaries	\$16.5bn	\$17.2bn	4%	32%
Business activity	Fundraising	\$13.2bn	\$7.0bn	(47)%	
	Deployment	\$11.6bn	\$6.2bn	(47)%	
	Realisations ³	\$2.3bn	\$1.2bn	(49)%	
Financial outcomes	Effective management fee rate	1.23%	1.24%	(1)bps	
	Management fees	£366m	£405m	11%	25%
	Performance fee income	£85m	£96m	13%	18%

1 AUM on constant currency basis.

2 CAGR calculation based on 31 March 2021 to 31 March 2026.

3 Realisations of fee-earning AUM.

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

Performance of key funds

Refer to the [Datapack](#) issued with this announcement for further detail on fund performance

	Vintage	Total fund size ¹	Status	% deployed	Gross MOIC	Gross IRR	DPI
Structured Capital							
Europe VI	2015	€3.0bn	Realising		2.2x	23%	205%
Europe VII	2018	€4.5bn	Realising		2.0x	17%	133%
Europe VIII	2021	€8.1bn	Realising		1.5x	16%	15%
Europe IX			Fundraising				
Europe Mid-Market I	2019	€1.0bn	Realising		1.9x	23%	73%
Europe Mid-Market II	2023	€2.6bn	Investing	43%	1.3x	30%	29%
Asia Pacific III	2014	\$0.7bn	Realising		2.2x	17%	113%
Asia Pacific IV	2020	\$1.1bn	Investing	69%	1.4x	13%	15%
Private Equity Secondaries							
Strategic Secondaries II	2016	\$1.1bn	Realising		3.0x	45%	200%
Strategic Equity III	2018	\$1.8bn	Realising		2.8x	30%	114%
Strategic Equity IV	2021	\$4.3bn	Realising		1.7x	19%	3%
Strategic Equity V	2023	\$7.7bn	Investing	56%	2.4x	>100%	—
LP Secondaries I	2022	\$0.8bn	Investing	>100%	1.9x	45%	31%
LP Secondaries II			Fundraising				

1 Refers to commingled fund size.

Note: MOIC, IRR and DPI for Strategic Equity V shown for USD sleeve only.

Key drivers

Business activity	<p>Fundraising¹: Europe IX (\$5.5bn) and LPS II (\$0.5bn)</p> <p>Deployment: Strategic Equity (\$3.1bn), European Corporate (\$1.9bn), LP Secondaries (\$0.5bn) and Mid-Market (\$0.4bn)</p> <p>Realisations: European Corporate (\$0.7bn) and Strategic Equity (\$0.3bn)</p>
Fee income	<p>Management fees: Increase largely driven by fundraising in Europe IX, including £9m of catch-up fees</p> <p>Performance fee income: Driven by inaugural recognition for Europe VIII, Strategic Equity IV, and Mid-Market I due to the change in approach announced in October 2025 (£49m), with the remaining income being split broadly equally between valuation changes and passage of time</p>

1 Refers to co-mingled funds only.

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 2025	Year ended 31 March 2026	Year-on-year growth ¹	Last five years CAGR ^{1,2}
AUM	AUM	\$12.9bn	\$18.7bn	37%	23%
	Fee-earning AUM	\$7.7bn	\$9.8bn	21%	13%
Business activity	Fundraising	\$2.3bn	\$5.5bn	n/m	
	Deployment	\$2.4bn	\$2.5bn	4%	
	Realisations ³	\$1.4bn	\$1.6bn	16%	
Financial outcomes	Effective management fee rate	0.97%	1.00%	+3bps	
	Management fees	£77m	£122m	58%	27%
	Performance fee income	—	£8m		

1 AUM on constant currency basis.

2 CAGR calculation based on 31 March 2021 to 31 March 2026.

3 Realisations of fee-earning AUM.

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

Performance of key funds

Refer to the [Datapack](#) issued with this announcement for further detail on fund performance

	Vintage	Total fund size ¹	Status	% deployed	Gross MOIC	Gross IRR	DPI
Real Estate Partnership Capital IV	2015	£1.0bn	Realising		1.2x	3%	106%
Real Estate Partnership Capital V	2018	£0.9bn	Realising		1.3x	7%	91%
Real Estate Partnership Capital VI	2021	£0.6bn	Realising		1.3x	10%	27%
Real Estate Debt Fund VII			Fundraising				
European Infra I	2020	€1.5bn	Realising		1.6x	19%	50%
European Infra II	2023	€3.1bn	Investing	21%	1.3x	24%	—
Infrastructure Asia			Fundraising				
Metropolitan I	2022	€0.2bn	Realising		1.2x	10%	24%
Metropolitan II	2024	€0.7bn	Investing	37%	1.2x	19%	5%
Strategic Real Estate I	2019	€1.2bn	Realising		1.3x	8%	29%
Strategic Real Estate II	2022	€0.7bn	Realising		1.3x	10%	9%

1 Refers to commingled fund size.

Note: MOIC, IRR and DPI for Metropolitan II shown for EUR sleeve only.

Key drivers

Business activity	<p>Fundraising¹: European Infra II (\$1.9bn), Metropolitan II (\$0.6bn) and Infrastructure Asia (\$0.2bn)</p> <p>Deployment: European Infrastructure (\$0.9bn), Real Estate Equity (\$0.9bn) and Real Estate Debt (\$0.7bn)</p> <p>Realisations: Real Estate Debt (\$1.1bn), Real Estate Equity (0.2bn) and European Infrastructure (\$0.2bn)</p>
Fee income	<p>Management fees: Increase driven by European Infra II, including £32m of catch-up fees in FY26 (FY25: £9m); and Metropolitan II, including £11m of catch-up fees (FY25: nil)</p> <p>Performance fee income: Largely due to inaugural recognition for European Infrastructure I, given the change in approach announced in October 2025 (£6m); with the remaining income being largely driven by valuation changes</p>

1 Refers to co-mingled funds only.

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 2025	Year ended 31 March 2026	Year-on-year growth ¹	Last five years CAGR ^{1,2}
AUM	AUM	\$47.6bn	\$48.3bn	(2)%	6%
	Private Debt	\$29.7bn	\$29.0bn	(6)%	11%
	Credit	\$17.9bn	\$19.3bn	4%	1%
	Fee-earning AUM	\$31.3bn	\$33.6bn	3%	4%
	Private Debt	\$13.5bn	\$14.3bn	1%	7%
	Credit	\$17.8bn	\$19.3bn	4%	3%
Business activity	Fundraising	\$8.2bn	\$4.1bn	(50)%	
	Deployment ³	\$3.5bn	\$5.4bn	55%	
	Realisations ⁴	\$8.5bn	\$6.7bn	(21)%	
Financial outcomes	Effective management fee rate	0.64%	0.63%	(1)bps	
	Management fees	£161m	£159m	(2)%	7%
	Performance fee income	£2m	£23m	n/m	15%

1 AUM on constant currency basis.

2 CAGR calculation based on 31 March 2021 to 31 March 2026.

3 Excludes deployment on Credit funds.

4 Realisations of fee-earning AUM.

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

Performance of key funds

Refer to the [Datapack](#) issued with this announcement for further detail on fund performance

	Vintage	Total fund size ¹	Status	% deployed	Gross MOIC	Gross IRR	DPI
Private Debt							
Senior Debt Partners 2	2015	€1.5bn	Realising		1.3x	7%	112%
Senior Debt Partners 3	2017	€2.5bn	Realising		1.2x	5%	91%
Senior Debt Partners 4	2020	€4.9bn	Realising		1.3x	11%	77%
Senior Debt Partners 5	2022	€7.3bn	Investing	72%	1.2x	14%	11%
North American Private Debt I	2014	\$0.8bn	Realising		1.4x	16%	138%
North American Private Debt II	2019	\$1.4bn	Realising		1.4x	13%	96%
North America Credit Partners III	2023	\$1.9bn	Investing	31%	1.2x	17%	2%

1 Refers to commingled fund size.

Note: MOIC, IRR and DPI for SDP III, IV and V shown for EUR sleeves only.

Key drivers

Business activity	<p>Fundraising: CLOs (\$1.8bn) and Liquid Credit (\$1.8bn)</p> <p>Deployment: SDP (\$4.5bn), and North America Credit Partners (\$0.2bn)</p> <p>Realisations: SDP (\$3.1bn) and North America Credit Partners (\$0.3bn)</p>
Fee income	<p>Management fees: Reduction compared to FY25, despite growing FE AUM year-on-year, is due to timing of realisations and deployments in FY25 and FY26, impacting average FE AUM over the respective years</p> <p>Performance fee income: Largely driven by SDP and NACP due to change in approach announced in October 2025 (£17m); remaining mostly driven by passage of time</p>

Management fees and fee-related earnings (FRE)

Management fees for the period totalled £684.8m (FY25: £603.8m), a year-on-year increase of 13% (+17% excluding the impact of catch-up fees of £51.4m (FY25: £61.8m)). On a constant currency basis management fees increased 14% year-on-year.

We maintained fee discipline across strategies and continued to experience a mix-shift towards higher-return strategies, resulting in an effective management fee rate on fee-earning AUM of 98bps (FY25: 96bps).

FRE operating expenses totalled £335.3m, an increase of 5% compared to FY25 (£320.2m). This growth, which continues a recent trajectory of shallowing FRE expenses, was due largely to being disciplined in our headcount (down 1% in the year), as well as appropriate cost control for staff and non-staff costs. The year-on-year growth in administrative costs was due to a number of one-off expenses.

As a result FRE was £349.5m / 120p per share in FY26 (FY25: £283.6m / 98p per share). This represents a 23% year-on-year growth (34% excluding catch-up fees) and a five-year CAGR of 30% (27% excluding catch-up fees).

FRE margin was 51.0% (FY25: 47.0%), or 47.1% excluding catch-up fees (FY25: 40.9%).

£m	Year ended 31 March 2025	Year ended 31 March 2026	Change %
Management fees	603.8	684.8	13%
<i>Of which catch-up fees</i>	<i>61.8</i>	<i>51.4</i>	<i>(17)%</i>
Salaries	(139.2)	(148.2)	7%
Cash Incentives	(95.7)	(96.3)	1%
Administrative costs	(85.3)	(90.8)	6%
FRE operating expenses	(320.2)	(335.3)	5%
FRE	283.6	349.5	23%
FRE margin	47.0%	51.0%	4%
FRE ex. catch-up fees	221.8	298.1	34%
FRE margin ex. catch-up fees	40.9%	47.1%	6%

Performance fee income

Performance fees recognised for the year totalled £127.0m (FY25: £86.2m), of which £72m was due to the change in estimate for performance fees revenue measurement announced on 2 October 2025. The remainder was due to the passage of time and to changes in the underlying fund valuations.

During the period, the Group received in cash performance fees of £96.1m and at 31 March 2026 had an accrued performance fees receivable on its balance sheet of £144.7m (31 March 2025: £108.4m).

£m	
Accrued performance fees at 31 March 2025	108.4
Accruals during period	127.0
Received during period	(96.1)
FX and other movements	5.4
Accrued performance fees at 31 March 2026	144.7

Net Balance Sheet Return

For the twelve months to 31 March 2026 the Net Balance Sheet Return was £149m (+5%) (FY25: £231m (+8%))¹ and over the last five years has generated an average return of 10%. All asset classes except Debt generated +5% to +8% returns in the year, while Debt's return of £(7)m (-2%) was driven by a number of mark-to-market movements within our CLO portfolio. This year's outcome in the context of a challenging macro backdrop underlines the diversification and resilience of the Balance Sheet Portfolio, which management expects to generate low double-digit % annualised returns over the long term.

Other income and expenses

Other income and expenses increase of £11m, which is largely non-cash, includes net FX gains of £20m (FY25: £8m) from foreign exchange retranslation and fair value movements on hedging derivatives.

¹ For detail on balance sheet return by asset class see the Datapack accompanying this announcement and for bridges from total balance sheet return to net balance sheet return and from balance sheet net realisations to net cash flows from balance sheet activity see the Glossary.

Tax

The Group recognised a tax charge of £108.2m (FY25: £79.8m), resulting in an effective tax rate for the period of 18.5% (FY25: 14.9%).

The Group has a structurally lower effective tax rate than the statutory UK rate. See note 13 for more detail.

Balance Sheet and Capitalisation

ICG is well capitalised with an asset base that is strategically valuable and aligns interests between shareholders and clients. This includes a co-investment portfolio that invests alongside our funds to align interests with clients, and seed investments that support the growth of future strategies and products.

At 31 March 2026, ICG had net financial debt of £113m¹ (FY25: £629m) and net debt / FRE of 0.3x.

£m	31 March 2025	31 March 2026
Balance sheet portfolio	2,901	2,568
Cash and cash equivalents	605	981
Other assets	447	487
Total assets	3,953	4,036
Financial debt	(1,177)	(1,024)
Other liabilities	(280)	(308)
Total liabilities	(1,457)	(1,332)
Net asset value	2,496	2,704

A breakdown of the balance sheet portfolio and its movement over the year is set out below:

£m	At 31 March 2025	Revenue		Cash flow	At 31 March 2026
		Net Balance Sheet Return	FX & other	Net (realisations)	
Co-investment portfolio ²	2,609	135	58	(478)	2,324
Seed investments	292	14	(7)	(55)	244
Balance sheet portfolio	2,901	149	51	(533)	2,568

Net realisations of the co-investment portfolio represented 18% of the opening value (five-year average: 10%).

The increasingly asset-light nature of our business model is visible in the levels of cash the balance sheet portfolio is generating. In recent years the Group has reduced the level of co-investment to a number of strategies as they have become more established with clients over multiple vintages. As a result, we believe we are in the early stages of a multi-year trend whereby the co-investment portfolio for the current perimeter of products could generate significant net cashflow as older vintages are realised and lower co-investment commitments feed into deployment levels. The timing and amount of this cashflow are uncertain, depending amongst other things on realisation activity and realised valuations.

At 31 March 2026, ICG had uncalled commitments to funds in their investment period of £832m and a further £634m to funds outside of their investment period. See page 66 for details. We continue to optimise the absolute size of balance sheet commitments alongside funds as strategies mature and have reduced the absolute commitments made across a number of strategies in recent years. During the year the Group made commitments to funds including Europe IX (€181m), LPS II (\$50m); Core Private Equity (evergreen) funds (\$100m); various Real Assets strategies (£62m). Note that for funds still raising, further commitments from the balance sheet may be made as client capital is accepted into the fund.

At 31 March 2026, the Group had drawn debt of £1,024m (FY25: £1,177m). The change is due to the repayment of certain facilities as they matured, along with changes in FX rates impacting the value:

	£m
Drawn debt at 31 March 2025	1,177
Debt (repayment) / issuance	(172)
Impact of foreign exchange rates	19
Drawn debt at 31 March 2026	1,024

The Group's debt is provided through a range of facilities. The weighted-average pre-tax cost of drawn debt at 31 March 2026 was 2.71% (FY25: 2.84%). For further details of our debt facilities see Other Information (page 81).

At 31 March 2026, the Group had credit ratings of BBB+ (stable outlook) from S&P and Fitch, including an upgrade from Fitch during the year.

¹ Drawn financial debt less available cash.

² Investments made by ICG's balance in or alongside funds managed by ICG that have taken third-party capital. For detail on the balance sheet portfolio by asset class see the Datapack accompanying this announcement.

Cash flow and total available liquidity

ICG generated operating cash flow of £861m during FY26 (FY25: £533m) and at 31 March 2026 had total available liquidity of £1,461m (FY25: £1,098m).

FRE-related cash flow grew 9% to £325m. In addition, certain funds managed by the Group had a number of material exits during the year, which resulted in £96m of performance fees being received (as many of those funds were already in carry) and £533m net cash flow being generated by the balance sheet portfolio (FY25: £240m). The cash flow from balance sheet portfolio in particular benefitted from a number of large exits in Europe VI and VII.

The table below sets out movements in cash:

<i>£m</i>	31 March 2025	31 March 2026
Opening cash	627	605
Operating activities		
Management fees	602	657
FRE expenses	(303)	(332)
FRE-related cash flow	299	325
Performance fees	60	96
Net cash flows from balance sheet portfolio	240	533
Other operating cash flow	2	2
Tax paid	(68)	(95)
Group operating cash flows	533	861
Financing activities		
Net interest	(22)	(7)
Dividends paid	(229)	(242)
Net repayment of borrowings	(241)	(172)
EBT-related outflows	(70)	(58)
Net cash flows for Amundi buyback / share issuance ¹		(17)
Group financing cash flows	(562)	(496)
FX and other	(6)	11
Closing cash	605	981
Regulatory liquidity requirement	(57)	(70)
Available cash	548	911
Available undrawn RCF	550	550
Cash and undrawn debt facilities (total available liquidity)	1,098	1,461

¹ Net cash inflows and outflows arising from the share buyback and share issuance transactions reflect timing effects only. On a cumulative basis, the overall transaction is expected to be cash-neutral for shareholders upon completion.

Operating cash flows under UK-adopted IAS of £846.1m (FY25: £136.1m) 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.

Capital allocation

Our approach to capital allocation focuses on maintaining our progressive dividend alongside reaching a position of zero net debt and investing in the growth of ICG, primarily with a focus on increasing FRE per share over the long term.

At the point of having excess capital and cash we will continue to evaluate all options for growing FRE per share and total shareholder return over the long-term. As well as optimising co-investments alongside our funds, these options include further organic growth through developing new products and strategies; inorganic growth through M&A and partnerships; and returning capital to shareholders.

Dividend

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 59.3p per share which, combined with the interim dividend of 27.7p per share, results in total dividends for the year of 87p (FY25: 83p). Both Ordinary Shares and Ordinary Non-Voting Shares are entitled to this dividend.

This marks the 16th consecutive year of growth in the ordinary dividend per share, which over that time has grown at an annualised rate of 11%.

We continue to make the dividend reinvestment plan available for Ordinary Shares.

Share count

At 31 March 2026 the Group had the following share capital:

	31 March 2025	31 March 2026
Total Ordinary Shares in issue	294,370,225	294,373,624
Less Ordinary Shares held in treasury (legacy)	(3,733,333)	(3,733,333)
Less Ordinary Shares held in treasury pursuant to Amundi partnership	—	(2,785,365)
Plus Ordinary Non-Voting Shares in issue	—	1,680,934
Plus Ordinary Shares held in treasury that are expected to have Ordinary Non-Voting Shares issued in their place ¹	—	1,104,431
Number of shares used for purposes of per share calculations	290,636,892	290,640,291
Note: total ordinary voting shares outstanding	290,636,892	287,854,926
Weighted average number of shares for purposes of per share calculations²	290,633,332	290,638,658

1 This represents the number of shares repurchased so far by ICG pursuant to the Amundi partnership, less Ordinary Non-Voting Shares already issued to Amundi. It is expected that an equal number of Non-Voting will be issued to Amundi in due course. This metric is used for per share calculations to represent the ongoing value attributable to shareholders on a normalised basis, reflecting the difference in timing between share repurchases made by ICG and subscription by Amundi for Ordinary Non-Voting Shares. See announcement of 18 November 2025. These shares are not entitled to dividends at the balance sheet date.

2 31 March 2026 weighted average number of shares include both voting and non-voting ordinary shares for calculating financial performance.

As detailed in the announcement of 18 November 2025, the Ordinary Non-Voting Shares have the same nominal value, rights and privileges as the Ordinary Shares, including as relates to dividends and other economic rights, save that the Ordinary Non-Voting Shares do not have any voting rights.

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). During the year, the Group expensed £50.0m of stock-based compensation and had £58.0m of EBT-related cash flows.

Foreign exchange rates

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

	Average rate for FY25	Average rate for FY26	Year ended 31 March 2025	Year ended 31 March 2026
GBP:EUR	1.1919	1.1546	1.1944	1.1449
GBP:USD	1.2773	1.3411	1.2918	1.3228
EUR:USD	1.0751	1.1616	1.0815	1.1553

The table below sets out the currency exposure for the following:

	USD	EUR	GBP	Other
Fee-earning AUM	33%	59%	7%	1%

The table below sets out the indicative impact on our reported management fees, FRE and balance sheet portfolio had sterling been 5% weaker or stronger against the euro and the dollar in the period (excluding the impact of any hedges):

	Impact on FY26 management fees ¹	Impact on FY26 FRE	Impact on balance sheet portfolio at 31 March 2026
Sterling 5% weaker against euro and dollar	+£33.4m	+£26.5m	+£105.3m
Sterling 5% stronger against euro and dollar	-£(30.2)m	-£(24.0)m	-£(105.3)m

¹Impact assessed by sensitising the average FY26 FX rates.

Where noted, this review presents changes in fee-earning AUM 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 FY26 period end exchange rates. This has then been compared to the FY26 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 insulating it from FX movements. Changes in the fair value of the balance sheet hedges are reported within other income and expenses.

MANAGING RISK

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 preferences for the risks undertaken and within a strong control environment aims to generate a return for investors and shareholders and to protect their interests. The Board also promotes a Group-wide strong risk management culture by encouraging acceptable behaviours, decisions, and attitudes towards taking and managing risk.

Managing risk

Taking on risk in a controlled manner enables the organisation to capture opportunities, to innovate and to 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 flexibility for entrepreneurial leadership within a prudent risk management and effective control framework.

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 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 and the Group's risk profile.

The Board's oversight of risk management is proactive, ongoing and integrated into the Group's governance processes. The Board Risk Committee receives regular reports on the RMF activities and operating effectiveness of the internal control system. These reports set out significant risks (Principal Risks) as well as emerging risks faced by the Group. The Board Risk Committee receives regular management information and monitors performance of defined metrics of the Principal Risks against set thresholds and limits.

The Board also meets regularly with the internal and external auditors to discuss their findings and recommendations, which provides insight into areas that may require enhanced monitoring or improvement.

Risk Appetite

Risk appetite is defined as the level of risk which the Group is prepared to accept in the conduct of its activities. The risk appetite strategy is implemented through the Group's operational policies, procedures and internal controls. It is monitored by defined risk appetite metrics which provide early warning indicators and control exposures and activities that may have material risk implications. The current risk profile is within our risk appetite and tolerance range.

Principal and emerging risks

The Group uses a Principal and Emerging risks process to provide a current as well as 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 Principal Risks are individual risks, or a combination of risks, of which materialisation beyond tolerance limits could result in events or circumstances that might threaten our business model, future performance, solvency, liquidity and reputation. The Group's RMF identifies nine Principal Risks which are accompanied by associated responsibilities and expectations around risk management and control. Each Principal Risk is overseen by an accountable Executive Director, who is responsible for the framework, policies and detailed procedures and standards.

Emerging risks are developing risks that cannot yet be fully assessed nor quantified but that could, in the future, affect the viability of the Group's strategy or materially impact our current principal risk exposures. 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 Risk and Compliance functions. Once emerging risks have been identified, they can be tracked and monitored to determine if they represent a key risk exposure to ICG and whether or not any management actions need to be put in place to mitigate ICG's exposure to these risks. Emerging risks are continuously monitored to ensure that they are appropriately managed by the Group.

Reputational risk is an important consideration and is actively managed and mitigated as part of managing each Principal Risk and 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 investment and fund management activities are addressed in greater detail in note 1 of the financial statements (see page 31).

Directors' Confirmations

The Board has continued to oversee the further enhancement of the Group's risk management and internal control processes in line with the requirements of UK Corporate Governance Code 2024 (the 'Code'). This involves continuous monitoring and assessment of risk management and internal controls as well as expanded assurance processes on internal controls, with a focus on Provision 29 of the Code which applies to our financial year beginning 1 April 2026.

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 (other than for Internal Controls over Financial Reporting, facilitated by the Chief Control Office, 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 Code.

External Environment Risk

Risk appetite: High

Executive Director Responsible: Benoît Durteste

Risk Description

Geopolitical, macroeconomic concerns, and global events (e.g. wars, tariffs, government debt) beyond our control may impact our performance, profitability, operating environment and that of 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 fund investments, providing stability during market downturns. Additionally, by nature, closed-end funds are not subject to redemptions.

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

The Board, the Risk Committee and the individual functions regularly monitor emerging risks, and changes in their likelihood and impact that may translate to materialised external environment risks to 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 6, 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.

Fundraising Risk

Risk appetite: Medium

Executive Director Responsible: 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 and diversification opportunities. 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 new possible fund structures, new strategic partnerships of distribution, client investment appetite and investor bases is conducted on a regular basis to assess and develop new products and growth opportunities.

Trend and Outlook

Fundraising markets continue to consolidate, with wider macroeconomic and geopolitical uncertainty coupled with investor liquidity constraints fuelling a persistently challenging fundraising market. Despite this, the Group has continued to exceed our fundraising targets, successfully scaling up flagship strategies and building momentum in scaling strategies. Europe IX, Infrastructure Europe II and Metropolitan II were the major drivers of capital raised. Notably Infrastructure Europe II final close exceeded the extended hard cap, and we recorded our best year on record for Real Estate fundraising.

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.

Fund performance risk

Risk appetite: Medium

Executive Director Responsible: Benoît Durteste

Risk Description

Current and potential clients continually assess our investment fund performance and track record. There is a risk that our funds may not deliver consistent performance against investment objectives and ultimately 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. Subsequent monitoring of investment, engagement with portfolio investments towards value enhancement and assessment of 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 as part of the investment approval process.

Trend and Outlook

Our platform is well-positioned and remains firmly aligned with our investment thesis: namely, to support performing companies that operate in non-cyclical industries with good management teams.

The Group's disciplined investment methodology, of investing in less cyclical services sectors will provide a constructive operating environment for the Group, with our embedded relationships with founders and deep underwriting and structuring expertise mitigating this risk.

During this period, fund valuations have remained stable, supported by the financial 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.

Market and liquidity risk

Risk appetite: Medium

Executive Director Responsible: 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 existing co-investment obligations or invest in future co-investment opportunities. 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 investment participation in Collateralised Loan Obligations to meet regulatory requirements.

Liquidity risk refers to the possibility that the Group may not have sufficient liquidity resources to meet its cash-flow obligations, including refinancing or repaying debt and funding 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 and liquidity requirements.

Any Group's co-investment commitments are reviewed and approved by the CEO and the CFO on a case-by-case basis following assessment of 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 respond to the prevailing market environment where appropriate.

Our balance sheet remains strong and well capitalised, with net debt of £113.0m, and with £1.46bn of available liquidity as of 31 March 2026. 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 2026. This facility is only intended to provide short to medium term working capital for the Group.

The Group's liquidity, net debt and headroom are detailed in the Finance Review on page 6.

Key Personnel Risk

Risk appetite: Low

Executive Director Responsible: 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 deploying, value creation or realising 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 third-party 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 talent 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 have launched 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 have deployed the programme globally to inspire team vision, drive performance, ensure effective communication, and promote career development.

We remain committed to strategically strengthening and expanding our overall management capability. We have already welcomed senior professionals to the firm across our locations and across client-facing, investment and operational roles. We have also established a Management Committee at Group level which supports the Executive Directors in managing and implementing the strategy of the Group.

Legal, Regulatory and Tax Risk

Risk appetite: Low

Executive Director Responsible: David Bicarregui

Risk Description

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

Additionally, the increase in demand for tax-related transparency means that tax rules have evolved and there has been a significant increase in reporting requirements. 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 now have more visibility than ever before on the underlying activities of the business and 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 Chief Control Office, consisting of Risk & Controls, Financial Crime Prevention and Regulatory Compliance functions, and the Legal function are responsible for understanding, assessing and meeting regulatory and legal requirements on behalf of the Group. They provide guidance to, and oversight of, the business in relation to its regulatory and legal obligations. This involves 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 regulatory obligations. Throughout the period, ICG has focused on internal initiatives, including AIFM Directive II adaptation, further expanding the EU branch structure and other marketing and client servicing locations, the establishment of a strategic distribution partnership 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. The Group remains 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 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 the period 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 the period 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.

External Reporting Risk

Risk appetite: Low

Executive Director Responsible: 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 existing and potential investors, shareholders, 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 and subject to assurance.

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.

The Group continuously evolves and enhances investor reporting based on client relations feedback and demand, industry standards and information availability.

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 sustained focus from regulators. With anticipated changes to both UK and EU regulations expected in the next 1-3 years, ICG is preparing towards an increase in the volume and complexity of the Group's reporting obligations.

Updates to the UK Corporate Governance Code have enhanced ICG's reporting requirements in relation to our internal controls framework. The Group has continued to assess the updated Code and implemented measures 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.

Information Technology and Security Risk

Risk appetite: Medium

Executive Director Responsible: 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. Cyber attacks, 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. The adequacy of the Group's resilience and response is reviewed on an ongoing basis.

Business Continuity and Disaster Recovery plans are reviewed and approved at least on 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.

Third-Party Provider Risk

Risk appetite: Medium

Executive Director Responsible: David Bicarregui

Risk Description

As part of the Group's business model, we rely on third-party providers for certain functions, including service provider arrangements for our funds. The most significant relationships are with Third Party Administrators (TPAs) for ICG funds.

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 service delivery and 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.

Trend and Outlook

The Group operates within a defined TPA Governance and Oversight Framework, whereby providers are assessed against criteria to determine the level of risk to the Group. The associated monitoring activities are scaled accordingly. The operational oversight teams are responsible for overseeing the day-to-day services with an escalation process in place when required. Where trends and themes are identified that impact service levels, additional oversight activities could be 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, which provided information to support the rationalisation of the portfolio. The Group is going through a programme to reduce the number of key TPA relationships. Over time, we expect that the programme will result in improved operational efficiency and streamlined investor experience.

RESPONSIBILITY STATEMENT

The responsibility statement below has been prepared in connection with the Company's full annual report for the year ending 31 March 2026. Certain parts thereof are not included within this announcement.

We confirm to the best of our knowledge:

- the financial statements, prepared in accordance with UK-adopted international accounting standards, 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; and
- the management report, which is incorporated into the directors' report, includes 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 they face.

This responsibility statement was approved by the Board of Directors on 20 May 2026 and is signed on its behalf by:

Benoît Durteste
CEO

David Bicarregui
CFO

CONSOLIDATED INCOME STATEMENT

for the year ended 31 March 2026

	Notes	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Fee and other operating income	3	804.1	676.0
Finance income	5	22.4	10.2
Net gains on investments	9	209.5	284.7
Total Revenue		1,036.0	970.9
Other income	8	29.9	19.5
Finance costs	10	(39.6)	(43.7)
Administrative expenses	11	(438.1)	(416.2)
Profit before tax		588.2	530.5
Tax charge	13	(109.5)	(79.3)
Profit for the year		478.7	451.2
Attributable to:			
Equity holders of the parent		478.4	451.2
Non-controlling interests		0.3	—
		478.7	451.2
Earnings per share attributable to ordinary equity holders of the parent			
Basic (pence)	15	166.8p	157.1p
Diluted (pence)	15	163.9p	153.8p

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 2026

Group	Year ended	Year ended
	31 March 2026	31 March 2025
	£m	£m
Profit for the year	478.7	451.2
Items that may be subsequently reclassified to profit or loss if specific conditions are met		
Exchange differences on translation of foreign operations	2.2	(11.6)
Deferred tax on equity investments translation	—	1.5
Total comprehensive income for the year	480.9	441.1
Attributable to:		
Equity holders of the parent	480.6	441.1
Non-controlling interests	0.3	—
	480.9	441.1

The accompanying notes 1 to 32 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 March 2026

	Notes	31 March 2026 Group £m	31 March 2025 Group £m
Non-current assets			
Intangible assets	16	17.7	15.6
Property, plant and equipment	17	61.5	70.7
Investment property	18	131.4	122.3
Trade and other receivables	19	105.1	29.3
Financial assets at fair value	5	7,741.4	7,679.9
Deferred tax asset	13	33.1	35.6
		8,090.2	7,953.4
Current assets			
Trade and other receivables	19	347.3	442.8
Current tax debtor		10.6	10.1
Financial assets at fair value	5	43.8	49.8
Derivative financial assets	5	4.9	26.3
Cash and cash equivalents	6	1,415.4	860.2
		1,822.0	1,389.2
Total assets		9,912.2	9,342.6
Non-current liabilities			
Trade and other payables	20	50.7	50.3
Financial liabilities at fair value	5, 7	5,303.8	4,858.2
Financial liabilities at amortised cost ¹	7	528.2	996.6
Other financial liabilities ¹	7	181.5	131.1
Deferred tax liabilities	13	26.2	6.7
		6,090.4	6,042.9
Current liabilities			
Trade and other payables	20	516.0	559.3
Current tax creditor		45.5	52.1
Financial liabilities at amortised cost ¹	7	505.6	179.3
Other financial liabilities ¹	7	37.6	9.8
Derivative financial liabilities	5, 7	16.1	8.3
		1,120.8	808.8
Total liabilities		7,211.2	6,851.7
Equity and reserves			
Called up share capital	22	77.7	77.3
Share premium account	22	208.0	181.3
Other reserves	22, 23	(10.9)	29.4
Retained earnings		2,426.0	2,203.0
Equity attributable to owners of the Company		2,700.8	2,491.0
Non-controlling interest		0.2	(0.1)
Total equity		2,701.0	2,490.9
Total equity and liabilities		9,912.2	9,342.6

1. Comparative period has been restated, see note 7.

The accompanying notes 1 to 32 are an integral part of these financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

for the year ended 31 March 2026

	Notes	31 March 2026 Group £m	31 March 2025 Group £m
Profit before tax from continuing operations		588.2	530.5
Adjustments for non-cash items:			
Fee and other operating income	3	(804.1)	(676.0)
Net investment returns	9	(209.5)	(284.7)
Interest income	8	(29.9)	(19.5)
Net fair value loss/(gain) on derivatives		7.8	(38.4)
Impact of movement in foreign exchange rates		(30.2)	28.1
Interest expense	10	39.6	43.7
Depreciation, amortisation and impairment of property, plant, equipment and intangible assets	16, 17	17.2	17.8
Share-based payment expense		45.0	45.6
Working capital changes:			
Decrease/(increase) in trade and other receivables		110.3	(87.6)
(Decrease)/increase in trade and other payables		(181.1)	12.3
		(446.7)	(428.2)
Proceeds from sale of seed investments		186.3	285.6
Purchase of seed investments		(156.4)	(165.9)
Purchase of investments		(2,368.7)	(2,960.6)
Proceeds from sales and maturities of investments		3,211.4	3,117.4
Proceeds from borrowing related to seed investments		87.2	47.4
Issuance of CLO notes		724.8	577.0
Redemption of CLO notes		(1,244.1)	(1,085.0)
Interest received		497.6	520.0
Dividends received		59.2	44.4
Fee and other operating income received		748.7	663.3
Interest paid		(358.2)	(410.9)
Cash flows generated from operations		941.1	204.5
Taxes paid		(95.0)	(68.4)
Net cash flows from operating activities		846.1	136.1
Investing activities			
Purchase of intangible assets	16	(6.6)	(5.9)
Purchase of property, plant and equipment	17	(0.7)	(0.7)
Net cash flow from derivative financial instruments		21.9	22.4
Cash flow as a result of change in control of subsidiary	30	167.6	260.3
Net cash flows from investing activities		182.2	276.1
Financing activities			
Purchase of own shares	23	(78.0)	(42.4)
Proceeds from shares issued		27.1	—
Payment of principal portion of lease liabilities	7	(12.5)	(12.2)
Repayment of borrowings		(172.4)	(241.1)
Dividends paid to equity holders of the parent	14	(242.3)	(228.9)
Net cash flows used in financing activities		(478.1)	(524.6)
Net increase/(decrease) in cash and cash equivalents		550.2	(112.4)
Effects of exchange rate differences on cash and cash equivalents		5.0	(17.4)
Cash and cash equivalents at 1 April	6	860.2	990.0
Cash and cash equivalents at 31 March	6	1,415.4	860.2

In the current period, net cash flows from operating activities previously disclosed in Note 30 have been presented within the consolidated statement of cash flows. Comparative information has not been restated.

The Group's cash and cash equivalents include £434.0m (2025: £255.4m) 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 2026

Group	Share capital (note 22)	Share premium (note 22)	Other reserves				Retained earnings	Total	Non-controlling interests	Total equity
			Capital redemption reserve	Share-based payments reserve (note 24)	Own shares (note 23)	Foreign currency translation reserve ²				
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Balance at 1 April 2025	77.3	181.3	5.0	99.1	(103.9)	29.2	2,203.0	2,491.0	(0.1)	2,490.9
Profit after tax	—	—	—	—	—	—	478.4	478.4	0.3	478.7
Exchange differences on translation of foreign operations	—	—	—	—	—	2.2	—	2.2	—	2.2
Total comprehensive income for the year	—	—	—	—	—	2.2	478.4	480.6	0.3	480.9
Issue of share capital	0.4	26.6	—	—	—	—	—	27.0	—	27.0
Own shares acquired in the year - share scheme	—	—	—	—	(34.0)	—	—	(34.0)	—	(34.0)
Own shares acquired in the year - share buyback ³	—	—	—	—	(44.0)	—	—	(44.0)	—	(44.0)
Options/awards exercised ¹	0.0	0.1	—	(44.3)	35.8	—	(13.1)	(21.5)	—	(21.5)
Tax on options/awards exercised	—	—	—	(1.0)	—	—	—	(1.0)	—	(1.0)
Credit for equity settled share schemes	—	—	—	45.0	—	—	—	45.0	—	45.0
Dividends paid (note 14)	—	—	—	—	—	—	(242.3)	(242.3)	—	(242.3)
Balance at 31 March 2026	77.7	208.0	5.0	98.8	(146.1)	31.4	2,426.0	2,700.8	0.2	2,701.0

Group	Share capital (note 22)	Share premium (note 22)	Other reserves				Retained earnings	Total	Non-controlling interests	Total equity
			Capital redemption reserve	Share-based payments reserve (note 24)	Own shares (note 23)	Foreign currency translation reserve ²				
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£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	—	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	—	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 - share scheme	—	—	—	—	(42.4)	—	—	(42.4)	—	(42.4)
Options/awards exercised ¹	—	—	—	(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

1. 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.
2. 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.
3. Pursuant to the Amundi Strategic Partnership, see note 23.

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

ICG plc, formerly known as 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, London EC4M 7JW.

The consolidated financial statements for the year to 31 March 2026 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.

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 ICG 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 and non-controlling interests.

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.

Key accounting judgements and estimates in the application of accounting policies

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.

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:

1. General information and basis of preparation *continued*

- 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-related management fees. Judgement is primarily applied in considering whether a fund will meet its expected performance conditions. The Group's assessment of this key accounting judgement, which was revised during the year 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 a) 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 of fair value on the measurement of trade and other payables related to the Deal Vintage Bonus ('DVB') – see notes 12 and 20, and b) the Group's assessment of the performance-related management fees receivable – see note 3.

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.

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, any monetary assets, non-monetary assets measured at fair value, monetary liabilities and non-monetary liabilities measured at fair value denominated in a foreign currency are retranslated at the rates prevailing at the reporting date. 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 has 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.

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 2027, 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
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	Year ended
	31 March 2026	31 March 2025
	£m	£m
Management fees	664.7	580.6
Performance-related management fees	133.5	87.4
Other income	5.9	8.0
Fee and other operating income	804.1	676.0

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 £664.7m (2025: £580.6m) and are recognised in the period services are performed.

Performance fees

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. In determining the amount of performance fee revenue to be recognised, if any, the Group is required to make judgments in respect of the timing and the measurement of such amounts.

Performance fees reported within Revenue will only be crystallised and received in cash when the relevant fund performance hurdle is met.

There are no other individually significant components of revenue from contracts with customers.

Key accounting judgement - change in estimate

A key judgement for the Group is whether a fund will meet its expected performance conditions and generate performance fees. The Group bases its assessment on the best available information pertaining to the fund, including the performance of predecessor funds with the same strategy.

The value of performance fees is determined by the proceeds received by the fund in respect of the realisation of its assets. 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 valuation information on which this judgement is based is the liquidation NAV of the relevant funds.

A constraint is applied to the performance fee receivable calculated with respect to the liquidation NAV of the fund, to reflect the uncertainty of future fund performance. This constraint is set by reference to the maturity of the fund and its portfolio of assets, assuming a standard fund life of 12 years (2025: 10 years). Management judgement will be applied to define the level of constraint for funds that materially deviate from the standard expectations of a fund's life. The level of constraints applied are reassessed at each reporting date.

During the year, the Directors reviewed the track record of the portfolio of funds and revised their judgement regarding the timing of recognition of performance fees for closed-end fund structures, removing the 24-month forward-looking assessment to identify funds expected to reach the hurdle rate and the associated constraint applied to those funds. Based on their experience of the performance of the funds they have managed previously, the Directors determined that future performance fee income was highly probable earlier in the life of the fund than 24 months before the hurdle rate forecast is to be achieved. Consequently, this constraint has been removed and recognition of performance fees in respect of a fund now commences when the successor fund has its first fundraising close and the investment period for the existing fund has ended as this has been judged to be a more reliable measure of when it is highly probable that performance fees can be recognised without significant reversal.

Performance fees of £133.5m include £71.6m in respect of the one-off net effect of the changes in estimate for closed-end fund structures. There has been no change in estimates for other fund structures, where the estimate of performance fees is made with reference to specific requirements.

3. Revenue *continued*

The weighted-average constraint at the reporting date is 47% (2025: 53%). If the constraints were to increase by 10 percentage points for each fund, this would increase weighted average constraint to 52% (2025: 58%) and result in a reduction in revenue of £17.9m (2025: £3.3). Conversely, a 10% decrease in constraint for each fund would result decrease in the weighted average constraint to 43% (2025: 48%) and result in an increase in revenue of £17.9m (2025: £3.3m). 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.

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 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 2026			Year ended 31 March 2025		
	FMC	IC	Reportable segments	FMC	IC	Reportable segments
	£m	£m	£m	£m	£m	£m
External fee income	811.8	—	811.8	690.0	—	690.0
Inter-segmental fee	23.3	(23.3)	—	24.6	(24.6)	—
Other operating income	2.9	0.7	3.6	2.8	1.7	4.5
Fund management fee income	838.0	(22.6)	815.4	717.4	(22.9)	694.5
Net investment returns	—	98.2	98.2	—	192.5	192.5
Dividend income	62.0	—	62.0	48.3	—	48.3
Finance gain	—	20.4	20.4	—	8.3	8.3
Total revenue	900.0	96.0	996.0	765.7	177.9	943.6
Interest income	0.1	27.5	27.6	0.3	19.2	19.5
Interest expense	(2.3)	(33.1)	(35.4)	(2.5)	(39.6)	(42.1)
Staff costs	(117.5)	(30.7)	(148.2)	(109.2)	(30.0)	(139.2)
Incentive scheme costs	(129.4)	(28.3)	(157.7)	(128.8)	(29.5)	(158.3)
Other administrative expenses	(64.1)	(32.0)	(96.1)	(64.1)	(27.2)	(91.3)
Profit before tax	586.8	(0.6)	586.2	461.4	70.8	532.2

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 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.

4. Segmental reporting *continued*

- 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.

Consolidated income statement

	Reportable segments £m	Consolidated entities £m	Financial statements £m
Year ended 31 March 2026			
Fund management fee income	811.8	(13.6)	798.2
Other operating income	3.6	2.3	5.9
Fee and other income	815.4	(11.3)	804.1
Dividend income	62.0	(62.0)	—
Finance gain	20.4	2.0	22.4
Finance income/(loss)	82.4	(60.0)	22.4
Net investment returns/gains on investments	98.2	111.3	209.5
Total revenue	996.0	40.0	1,036.0
Other income	27.6	2.3	29.9
Finance costs	(35.4)	(4.2)	(39.6)
Staff costs	(148.2)	—	(148.2)
Incentive scheme costs	(157.7)	—	(157.7)
Other administrative expenses	(96.1)	(36.1)	(132.2)
Administrative expenses	(402.0)	(36.1)	(438.1)
Profit before tax	586.2	2.0	588.2
Tax charge	(108.2)	(1.3)	(109.5)
Profit after tax	478.0	0.7	478.7

	Reportable segments £m	Consolidated entities £m	Financial statements £m
Year ended 31 March 2025			
Fund management fee income	690.0	(22.0)	668.0
Other operating income	4.5	3.5	8.0
Fee and other income	694.5	(18.5)	676.0
Dividend income	48.3	(48.3)	—
Finance gain	8.3	1.9	10.2
Finance income/(loss)	56.6	(46.4)	10.2
Net investment returns/gains on investments	192.5	92.2	284.7
Total revenue	943.6	27.3	970.9
Other income	19.5	—	19.5
Finance costs	(42.1)	(1.6)	(43.7)
Staff costs	(139.2)	—	(139.2)
Incentive scheme costs	(158.3)	—	(158.3)
Other administrative expenses	(91.3)	(27.4)	(118.7)
Administrative expenses	(388.8)	(27.4)	(416.2)
Profit before tax	532.2	(1.7)	530.5
Tax charge	(79.8)	0.5	(79.3)
Profit after tax	452.4	(1.2)	451.2

4. Segmental reporting *continued*

Consolidated statement of financial position

	2026		
	Reportable segments £m	Consolidated entities £m	Financial statements £m
Year ended 31 March 2026			
Non-current financial assets	2,555.7	5,185.7	7,741.4
Other non-current assets	217.4	131.4	348.8
Cash	981.4	434.0	1,415.4
Current financial assets	112.8	(64.1)	48.7
Other current assets	264.4	93.5	357.9
Total assets	4,131.7	5,780.5	9,912.2
Non-current financial liabilities	582.2	5,431.3	6,013.5
Other non-current liabilities	76.9	—	76.9
Current financial liabilities	534.2	25.1	559.3
Other current liabilities	234.1	327.4	561.5
Total liabilities	1,427.4	5,783.8	7,211.2
Equity	2,704.3	(3.3)	2,701.0
Total equity and liabilities	4,131.7	5,780.5	9,912.2

	2025		
	Reportable segments £m	Consolidated entities £m	Financial statements £m
Year ended 31 March 2025			
Non-current financial assets	2,806.2	4,873.7	7,679.9
Other non-current assets	150.0	123.5	273.5
Cash	604.8	255.4	860.2
Current financial assets	248.7	(172.6)	76.1
Other current assets	270.2	182.7	452.9
Total assets	4,079.9	5,262.7	9,342.6
Non-current financial liabilities ¹	1,058.7	4,927.2	5,985.9
Other non-current liabilities	54.2	2.8	57.0
Current financial liabilities ¹	199.8	(2.4)	197.4
Other current liabilities	271.2	340.2	611.4
Total liabilities	1,583.9	5,267.8	6,851.7
Equity	2,496.0	(5.1)	2,490.9
Total equity and liabilities	4,079.9	5,262.7	9,342.6

1. Comparative period has been restated, see note 7.

4. Segmental reporting *continued*

Consolidated statement of cash flows

	2026		
	Reportable segments £m	Consolidated entities £m	Financial Statements £m
Profit before tax from continuing operations	586.2	2.0	588.2
Adjustments for non-cash items:			
Fee and other operating (income)/expense	(815.4)	11.3	(804.1)
Net investment returns	(98.2)	(111.3)	(209.5)
Net fair value (loss)/gain on derivatives	9.2	(1.4)	7.8
Impact of movement in foreign exchange rates	(29.6)	(0.6)	(30.2)
Dividend income	(62.0)	62.0	—
Interest income	(27.6)	(2.3)	(29.9)
Interest expense	35.5	4.1	39.6
Depreciation, amortisation and impairment of property, plant, equipment and intangible assets	17.2	—	17.2
Share-based payment expense	45.0	—	45.0
Working capital changes:			
(Increase)/decrease in trade receivables	(0.2)	110.5	110.3
Decrease in trade and other payables	(47.8)	(133.3)	(181.1)
	(387.7)	(59.0)	(446.7)
Proceeds from sale of seed investments	186.3	—	186.3
Purchase of seed investments	(156.4)	—	(156.4)
Purchase of investments	(259.5)	(2,109.2)	(2,368.7)
Proceeds from sales and maturities of investments	636.2	2,575.2	3,211.4
Proceeds from borrowing related to seed investments	—	87.2	87.2
Issuance of CLO notes	—	724.8	724.8
Redemption of CLO notes	—	(1,244.1)	(1,244.1)
Interest and dividend income received	195.2	361.6	556.8
Fee and other operating income received	754.5	(5.8)	748.7
Interest paid	(34.3)	(323.9)	(358.2)
Cash flow generated from operations	934.3	6.8	941.1
Taxes paid	(95.0)	—	(95.0)
Net cash flows from operating activities	839.3	6.8	846.1
Investing activities			
Purchase of intangible assets	(6.6)	—	(6.6)
Purchase of property, plant and equipment	(0.7)	—	(0.7)
Net cash flow from derivative financial instruments	20.6	1.3	21.9
Cash flow as a result of change in control of subsidiary	—	167.6	167.6
Net cash flows from investing activities	13.3	168.9	182.2
Financing activities			
Purchase of Own Shares	(78.0)	—	(78.0)
Proceeds from shares issued	27.1	—	27.1
Payment of principal portion of lease liabilities	(12.5)	—	(12.5)
Repayment of borrowings	(172.4)	—	(172.4)
Dividends paid to equity holders of the parent	(242.3)	—	(242.3)
Net cash flows used in financing activities	(478.1)	—	(478.1)
Net increase in cash and cash equivalents	374.5	175.7	550.2
Effects of exchange rate differences on cash and cash equivalents	2.1	2.9	5.0
Cash and cash equivalents at 1 April	604.8	255.4	860.2
Cash and cash equivalents at 31 March	981.4	434.0	1,415.4

4. Segmental reporting *continued*

	2025		
	Reportable segments	Consolidated entities	Financial Statements
	£m	£m	£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
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 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

4. Segmental reporting *continued*

Geographical analysis of non-current non-financial assets

	2026	2025*
	£m	£m
Asset Analysis by Geography		
Europe (including UK)	150.4	117.5
Asia Pacific	134.6	127.1
North America	63.8	28.9
Total	348.8	273.5

Geographical analysis of Group revenue

	2026	2025*
	£m	£m
Income Analysis by Geography		
Europe (including UK)	765.2	746.3
Asia Pacific	5.2	4.4
North America	265.6	220.2
Total	1,036.0	970.9

* The prior period balances have been re-presented to align the geographical analysis of non-current non-financial assets and Group revenue with the domicile of the underlying funds.

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 2025, 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 UK-adopted IAS 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 46.

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 ('GVC'). The unobservable inputs relative to these investments are further detailed on the next page.

5. Financial assets and liabilities *continued*

Valuations

Valuation process

The 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 46 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.

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 where possible 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 46.

5. Financial assets and liabilities *continued*

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.

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)

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 2026				As at 31 March 2025			
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets								
Investment in or alongside managed funds ¹	3.7	0.3	2,152.3	2,156.3	3.7	2.3	2,417.4	2,423.4
Collateral assets held in consolidated CLOs	—	4,826.7	542.4	5,369.1	—	4,533.1	443.2	4,976.3
Derivative assets	—	4.9	—	4.9	—	26.3	—	26.3
Investment in private companies ²	—	—	150.1	150.1	—	—	210.8	210.8
Investment in public companies	11.9	—	—	11.9	4.3	—	—	4.3
Investments in unconsolidated CLOs	—	79.7	18.1	97.8	—	86.1	28.8	114.9
Total financial assets³	15.6	4,911.6	2,862.9	7,790.1	8.0	4,647.8	3,100.2	7,756.0
Financial liabilities								
Liabilities of consolidated CLOs	—	(5,298.1)	(5.7)	(5,303.8)	—	(4,560.3)	(297.9)	(4,858.2)
Derivative liabilities	—	(16.1)	—	(16.1)	—	(8.3)	—	(8.3)
Total financial liabilities⁴	—	(5,314.2)	(5.7)	(5,319.9)	—	(4,568.6)	(297.9)	(4,866.5)

1. Level 3 investments in or alongside managed funds includes £1,044.0m Corporate Investments (2025: £1,325.5m), £592.4m Strategic Equity, LP Secondaries, Recovery Fund and CPE (2025: £508.0m), £41.2m Senior Debt Partners (2025: £42.3m), £58.0m North America Credit Partners (2025: £64.4m), £356.6m real asset funds (2025: £384.8m), £30.3m Seed (2025: £60.8m) and £29.8m credit funds (2025: £31.4m).

2. Level 3 Investment in private companies includes £150.1m Structured Capital and Secondaries (2025: £172.0m) and nil real estate funds (2025: £38.8m).

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.

4. Total financial liabilities correspond to the sum of non-current financial liabilities at fair value and current derivative liabilities on the face of the balance sheet.

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. 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	Investment in loans held in consolidated entities	Investment in private companies	Investments in unconsolidated CLOs	Total
	£m	£m	£m	£m	£m
At 1 April 2025	2,417.4	443.2	210.8	28.8	3,100.2
Total gains or losses in the income statement					
– Net investment return ²	164.3	(17.5)	(10.2)	1.9	138.5
– Foreign exchange	49.0	(4.2)	(5.4)	0.8	40.2
Purchases	280.5	331.4	36.4	65.3	713.6
Exit proceeds	(722.4)	(215.3)	(118.0)	(78.7)	(1,134.4)
Transfers in ¹	—	118.8	—	—	118.8
Transfers out ¹	—	(114.0)	—	—	(114.0)
Reclassification ³	(36.5)	—	36.5	—	—
At 31 March 2026	2,152.3	542.4	150.1	18.1	2,862.9

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 return are £72.1m of unrealised gains /(losses), including accrued interest, and consisting of: £149.6m Investment in or alongside managed funds, £(75.4)m Investment in loans held in consolidated entities, £1.4m Investment in private companies, £(3.5)m Investments in unconsolidated CLOs.

3. During the year the Group reclassified certain investments into or alongside managed funds into investments in private companies.

5. Financial assets and liabilities *continued*

Group	Investment in or alongside managed funds	Investment in loans held in consolidated entities	Investment in private companies	Subordinated notes of CLO vehicles	Total
	£m	£m	£m	£m	£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

- 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.
- Included within Net investment returns are £183.6m of unrealised gains/(losses), including accrued interest, consisting of: £176.7m Investment in or along managed funds, £(34.2m) Investment in loans held in consolidated entities, £36.2m Investment in private companies, £4.9m Investments in unconsolidated CLOs.
- During the year the Group reclassified certain investments in private companies into investments in or alongside managed funds.

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 2026, 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	2026	2025
	Financial liabilities designated as FVTPL £m	Financial liabilities designated as FVTPL £m
At 1 April	297.9	186.7
Total gains or losses in the income statement		
– Fair value (gains)/losses	(332.0)	10.6
– Foreign exchange (gains)/losses	4.7	(3.9)
Purchases	96.1	68.9
Transfer between levels	(61.0)	35.6
At 31 March	5.7	297.9

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 2026	Fair Value As at 31 March 2025	Primary Valuation Techniques ¹	Key Unobservable Inputs	31 March 2026		Sensitivity/ Scenarios	Effect on Fair Value 31 March 2026	31 March 2025		Effect on Fair Value 31 March 2025
					Range	Weighted Average/ Fair Value Inputs			Range	Weighted Average/ Fair Value Inputs	
	£m	£m						£m		£m	
Structured Capital & Secondaries: Corporate Investments	1,098.8	1,466.9	Market comparable companies Discounted cash flow calibrated to market comparable companies ²	Earnings multiple	8.0x - 25.0x	14.4x	+10% Earnings multiple ³	116.7	7.5x – 27.5x	14.0x	135.2
				Discount rate	7.6% - 20.7%	10.2%	-10% Earnings multiple ³	(116.7)	7.6% - 20.9%	10.6%	(138.8)
				Earnings multiple	9.2x - 20.4x	13.6x			4.9x – 23.1x	13.3x	
Structured Capital & Secondaries: Strategic Equity, LP Secondaries, Recovery Fund, Life Sciences, CPE	687.6	537.4	Third-party valuation / funding round value	N/A	N/A	N/A	+10% valuation	68.8	N/A	N/A	53.7
							-10% valuation	(68.8)	N/A	N/A	(53.7)
Seed Investments	44.1	120.8	Various				+10% valuation	4.4			12.1
							-10% valuation	(4.4)			(12.1)
Debt: Private Debt: North American Credit Partners	58.0	65.7	Market comparable companies	Earnings multiple	7.5x - 17.8x	14.1x	+10% Earnings multiple ³	4.7	9.5x – 21.0x	14.3x	5.9
Debt: Private Debt: Senior Debt Partners	41.2	42.3	Amortised Cost with ECL Impairment assessment	Probability of default	0.7%-1.9%	0.9%	Upside case	—	0.8%-2.1%	1.0%	—
				Loss given default	35.6%	35.6%	Downside case	(0.2)	36.0%	36.0%	(0.3)
				Maturity of loan	3 years	3 years			3 years	3 years	
				Effective interest rate	10.1%-10.3%	10.2%			9.7%-9.8%	9.8%	
Debt: Credit: Non-consolidated CLOs and credit funds	4.4	7.7	Third-party valuation: Discounted cash flow	Discount rate	7.5%-59.0%	17.0%			10.5% - 38.5%	20.0%	
				Default rate	2.0%	2.0%	Upside case ⁴	29.6	2.0%	2.0%	21.6
				Prepayment rate %	18.7%-20.0%	19.7%	Downside case ⁴	(31.2)	15.0%-25.0%	21.0%	(19.9)
				Recovery rate %	65.0%	65.0%			65.0%	65.0%	
				Reinvestment price	99.4%-99.5%	99.5%			99.0%-99.5%	99.4%	
Debt: Credit: Consolidated CLOs	542.4	443.2	Third-party valuation	N/A	N/A	N/A	+10% Third-party valuation	54.2	N/A	N/A	44.3
							-10% Third-party valuation	(54.2)			(44.3)
Debt: Credit: Liquid Funds	29.8	31.4	Third-party valuation	N/A	N/A	N/A	+10% Third-party valuation	3.0	N/A	N/A	3.1
							-10% Third-party valuation	(3.0)			(3.1)
Real Assets	356.6	384.8	Third-party valuation	N/A	N/A	N/A	+10% Third-party valuation	35.7	N/A	N/A	38.5
			LTV-based impairment model	N/A	N/A	N/A	-10% Third-party valuation	(35.7)	N/A	N/A	(38.5)
Total financial assets	2,862.9	3,100.2					Total Upside sensitivity	248.3			314.4
							Total Downside sensitivity	(249.8)			(316.6)
Liabilities of Consolidated CLOs and credit funds	(5.7)	(297.9)	Third-party valuation	N/A	N/A	N/A	+10% Third-party valuation	(0.6)	N/A	N/A	(29.8)
							-10% Third-party valuation	0.6			29.8
Total financial liabilities	(5.7)	(297.9)									

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 £221.4m (2025: £214.9m). This value includes investments in CLOs that are not consolidated £4.4m (2025: £7.7m) and investments in CLOs which are consolidated £217.0m (2025: £207.2m). 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.

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 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 income / (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.

Group	2026			2025		
	Contract or underlying principal amount	Fair values		Contract or underlying principal amount	Fair values	
		Asset	Liability		Asset	Liability
	£m	£m	£m	£m	£m	£m
Cross currency swaps	—	—	—	100.6	3.9	(6.1)
Foreign exchange forward contracts and swaps	1,715.4	4.9	(16.1)	1,592.4	22.4	(2.2)
Total	1,715.4	4.9	(16.1)	1,693.0	26.3	(8.3)

The Group holds £1.7m of cash pledged as collateral by its counterparties as at 31 March 2026 (31 March 2025: £6.1m). All of 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 £22.4m (2025: £10.2m). There was no change in fair value related to credit risk in relation to derivatives as at 31 March 2026 (31 March 2025: £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.

6. Cash and cash equivalents

Accounting policy

Cash and cash equivalents comprise cash and short-term 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.

	2026	2025
	£m	£m
Cash and cash equivalents		
Cash at bank and in hand	1,415.4	860.2

The Group's cash and cash equivalents include £434.0m (2025: £255.4m) of restricted cash, held 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 related to the issued liabilities are included within the carrying value.

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 income in the income statement. Gains or losses arising from changes in fair value of liabilities of Structured entities controlled by the Group are recognised through gains on investments in the income statement. The Group has designated financial liabilities relating to consolidated structured entities at fair value 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.

The fair value of the Listed notes and bonds, being the market price of the outstanding bonds is £837.2m (2025: £802.7m). 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.

Group	Interest rate %	Maturity	2026		2025 (restated) ¹	
			Current £m	Non-current £m	Current £m	Non-current £m
Liabilities held at amortised cost						
– Private placement	3.04% - 5.35%	2026 - 2029	66.8	94.4	177.4	163.2
– Listed notes and bonds	1.63% - 2.50%	2027 - 2030	439.0	434.7	2.3	834.4
– Unsecured bank debt ²	SONIA +1.05%	2028	(0.2)	(0.9)	(0.4)	(1.0)
Total Liabilities held at amortised cost			505.6	528.2	179.3	996.6
Lease liabilities	2.80% - 7.09%	2026 - 2034	10.6	54.1	9.8	62.1
Borrowings related to seed investments	1.72% - 6.20%	2026 - 2029	27.0	127.4	—	69.0
Liabilities held at FVTPL:						
– Derivative financial liabilities			16.1	—	8.3	—
– Structured entities controlled by the Group ³	0.65% - 9.58%	2030 - 2039	—	5,303.8	—	4,858.2
			559.3	6,013.5	197.4	5,985.9

1. In the prior year, £77.4m of Current Private placement liabilities were reported as non-current in error. The Current and Non-current amounts have been restated.

2. Unsecured bank debt represents the upfront fees on an RCF facility, amortised over its expected life.

3. The fair value of financial liabilities relating to Structured entities controlled by the Group includes amounts expected to be settled within 12 months, see note 21 Liquidity risk.

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.

	2026	2025
	£m	£m
At 1 April	1,247.8	1,525.6
Repayment of long term borrowings	(172.4)	(241.1)
Payment of principal portion of lease liabilities	(12.5)	(12.2)
Establishment of lease liability	3.5	4.6
Net interest movement	1.1	(0.1)
Foreign exchange movement	31.0	(29.0)
At 31 March	1,098.5	1,247.8

8. Other income

Accounting policy

The Group earns interest on its unrestricted cash balances (see note 6). These amounts are recognised as income in the period in which it is earned.

	2026	2025
	£m	£m
Interest income on cash deposits	29.9	19.5
	29.9	19.5

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.

	2026	2025
	£m	£m
Financial assets		
Change in fair value of financial instruments mandatorily at FVTPL	189.1	644.6
Financial liabilities		
Change in fair value of financial instruments designated at FVTPL	20.4	(359.9)
Net gains arising on investments	209.5	284.7

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).

	2026	2025
	£m	£m
Finance costs		
Interest expense recognised on financial liabilities held at amortised cost	33.9	36.5
Arrangement and commitment fees	3.5	4.7
Interest expense associated with lease obligations	2.2	2.5
	39.6	43.7

11. Administrative expenses

Further detail in respect of material administrative expenses reported on the income statement is set out below:

	2026	2025
	£m	£m
Staff costs	305.9	297.4
Amortisation and depreciation	17.1	17.8
Operating lease expenses	2.6	3.7
Auditor's remuneration	2.8	2.7

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.

	2026	2025
	£m	£m
ICG Group		
Audit fees		
Group audit of the annual accounts	1.8	1.8
Audit of subsidiaries' annual accounts	0.4	0.4
Audit of controlled CLOs	0.2	0.1
Total audit fees	2.4	2.3
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	2.8	2.7

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: valuation of underlying investments and allocations of DVB to qualifying investment professionals. The Group accrues the estimated DVB cost associated with that plan year evenly over five years, reflecting the average holding period for the underlying investments and therefore the period over which services are provided by the scheme participants.

	2026	2025
	£m	£m
Directors' emoluments	5.6	5.2
Employee costs during the year including Directors:		
Wages and salaries	262.4	256.2
Social security costs	32.9	31.1
Pension costs	10.6	10.1
Total employee costs (note 11)	305.9	297.4
The monthly average number of employees (including Executive Directors) was:		
Investment Executives	314	317
Marketing and support functions	395	375
Executive Directors	3	3
	712	695

* The prior-period headcount split has been re-presented to align with internal organisation structure.

ICG plc, the Company, does not have any employees but relies on the expertise and knowledge of employees of subsidiary companies (see note 27).

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 £157.7m (2025: £158.3m) which represents the annual bonus scheme, Omnibus Scheme, the Growth Incentive Scheme and the DVB Scheme.

In addition, during the year, third-party funds have paid £150.1m (2025: £40.4m) to former employees and £184.1m (2025: £115.7m) 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.

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.

	2026 £m	2025 £m
Current tax:		
Current year	83.0	108.0
Foreign tax suffered	0.5	—
Prior year adjustment	7.2	(12.7)
	90.7	95.3
Deferred tax:		
Current year	17.5	(21.6)
Prior year adjustment	1.3	5.6
	18.8	(16.0)
Tax on profit on ordinary activities	109.5	79.3

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 2026 of 18.6% (2025: 14.9%) is lower than the statutory UK corporation tax rate of 25% (2025: 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.

13. Tax expense *continued*

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.

	2026 £m	2025 £m
Profit on ordinary activities before tax	588.2	530.5
Tax at 25% (2025:25%)	147.1	132.6
Effects of		
Prior year adjustment to current tax	7.2	(12.7)
Prior year adjustment to deferred tax	1.3	5.6
	155.6	125.5
Non-taxable and non-deductible items	4.3	3.1
Non-taxable investment company income	(54.0)	(38.1)
Trading income generated by overseas subsidiaries subject to different tax rates	4.1	(11.1)
Effect of change in statutory tax rate	(1.3)	—
FX adjustment	0.8	(0.1)
Tax charge for the period	109.5	79.3

Deferred tax

	Investments	Share-based payments and compensation deductible as paid	Tax losses carried forward	Other temporary differences	Total
Deferred tax (asset)/liability Group	£m	£m	£m	£m	£m
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)
Prior year adjustment	2.6	—	—	(1.3)	1.3
Charge/(credit) to equity	—	3.4	—	—	3.4
Charge/(credit) to income	6.4	7.3	(3.0)	6.8	17.5
Movement in foreign exchange on retranslation	(0.5)	0.1	0.1	0.1	(0.2)
As at 31 March 2026	41.2	(36.3)	(11.4)	(0.3)	(6.9)

After offsetting deferred tax assets and liabilities where appropriate within territories, the net deferred tax asset of £6.9m (FY25: £28.9m) comprises of deferred tax assets totalling £33.1m (FY25: £35.6m) and deferred tax liabilities totalling £26.2m (FY25: £6.7m).

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, and during the period, the deferred tax liability increased as a result of the increase in investment valuations. 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 2021, the OECD issued model rules for a new global minimum tax framework (Pillar Two), and this was followed by legislation from various Governments around the world. These rules introduced a global minimum tax rate of 15%, ensuring fair taxation for entities which are part of a multinational group of enterprises.

From FY25 onwards, the Group has been subject to the global minimum top-up tax rate under Pillar Two legislation. However, 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.

14. Dividends

Accounting policy

Dividends are distributions of profit to holders of ICG 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.

	2026		2025	
	Per share pence	£m	Per share pence	£m
Ordinary dividends paid				
Final	56.7	162.8	53.2	153.3
Interim	27.7	79.5	26.3	75.6
	84.4	242.3	79.5	228.9
Proposed final dividend	59.3	169.1	56.7	162.8
Total dividend for the financial year ended 31 March	87.0	248.6	83.0	238.4

Of the £242.3m (2025: £228.9m) of ordinary dividends paid during the year, £2.2m (2025: £1.5m) were reinvested under the dividend reinvestment plan offered to shareholders.

15. Earnings per share

	Year ended 31 March 2026	Year ended 31 March 2025
	£m	£m
Earnings		
Earnings for the purposes of basic and diluted earnings per share being net profit attributable to equity holders of the Parent	478.4	451.2
	478.4	451.2
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	286,779,584	287,221,959
Effect of dilutive potential ordinary share options	5,086,405	6,176,750
Weighted average number of ordinary shares for the purposes of diluted earnings per share	291,865,989	293,398,709
Earnings per share		
Basic, profit attributable to equity holders of the parent (pence)	166.8p	157.1p
Diluted, profit attributable to equity holders of the parent (pence)	163.9p	153.8p

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.

	Computer software		Goodwill ¹		Investment management contracts		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Group	£m	£m	£m	£m	£m	£m	£m	£m
Cost								
At 1 April	23.2	17.9	4.3	4.3	1.1	1.1	28.6	23.3
Reclassified ²	—	(0.6)	—	—	—	—	—	(0.6)
Additions	6.6	5.9	—	—	—	—	6.6	5.9
At 31 March	29.8	23.2	4.3	4.3	1.1	1.1	35.2	28.6
Amortisation								
At 1 April	11.9	7.3	—	—	1.1	1.0	13.0	8.3
Charge for the year	4.5	4.6	—	—	—	0.1	4.5	4.7
At 31 March	16.4	11.9	—	—	1.1	1.1	17.5	13.0
Net book value	13.4	11.3	4.3	4.3	—	—	17.7	15.6

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 estimated recoverable amount substantially exceeds the carrying value of the cash-generating unit, and the assessment is not sensitive to changes in any single key assumption.

2. During the prior year assets previously classified as computer software were determined to be related to furniture and equipment. These assets were transferred at book value and there was no profit or loss arising on transfer.

During the financial year ended 31 March 2026, the Group recognised an expense of £0.2m (2025: £0.4m) in respect of research and development expenditure.

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.

Group	Furniture and equipment		ROU asset		Leasehold improvements		Total	
	2026 £m	2025 £m	2026 £m	2025 £m	2026 £m	2025 £m	2026 £m	2025 £m
Cost								
At 1 April	6.8	5.9	92.7	89.1	16.9	16.8	116.4	111.8
Reclassified ¹	—	0.6	—	—	—	—	—	0.6
Additions	0.7	0.4	3.5	4.6	—	0.3	4.2	5.3
Disposals	—	—	(0.4)	—	—	—	(0.4)	—
Exchange differences	—	(0.1)	(0.2)	(1.0)	(0.1)	(0.2)	(0.3)	(1.3)
At 31 March	7.5	6.8	95.6	92.7	16.8	16.9	119.9	116.4
Depreciation								
At 1 April	5.0	2.8	35.0	25.7	5.7	4.1	45.7	32.6
Charge for the year	1.4	2.2	9.7	9.3	1.6	1.6	12.7	13.1
Disposals	—	—	(0.2)	—	—	—	(0.2)	—
Exchange differences	—	—	0.2	—	—	—	0.2	—
At 31 March	6.4	5.0	44.7	35.0	7.3	5.7	58.4	45.7
Net book value	1.1	1.8	50.9	57.7	9.5	11.2	61.5	70.7

1. During the prior year, assets previously classified as computer software were determined to be related to furniture and equipment. These assets were transferred at book value and there was no profit or loss arising on transfer.

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 (2025: £0.4m).

Future minimum rentals receivable under non-cancellable operating leases

Group	2026 £m	2025 £m
Within one year	—	0.4
After one year but not more than five years	—	—
At 31 March	—	0.4

18. Investment property

Accounting policy

Properties acquired as seed assets for funds 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 2024. 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.

	2026	2025
	£m	£m
Group		
Investment property at fair value		
At 1 April	122.3	82.7
Additions	27.7	59.9
Disposals	(16.8)	(33.1)
Fair value (loss) / gain	(1.8)	12.8
At 31 March	131.4	122.3

The gain/(loss) arising from investment properties carried at fair value is £(1.8)m (2025: £12.8m).

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.

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 and non-current assets approximates fair value as these do not contain any significant financing components.

The Group and the Company have 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.

	2026	2025
	£m	£m
Trade and other receivables within structured entities controlled by the Group	93.3	181.8
Trade and other receivables excluding those held in structured entities controlled by the Group	243.7	250.4
Prepayments	10.3	10.6
Total current assets	347.3	442.8
Non-current assets		
Trade and other receivables excluding those held in structured entities controlled by the Group	105.1	29.3
Total non-current assets	105.1	29.3

19. Trade and other receivables *continued*

For the Group, current trade and other receivables excluding those held in structured entities controlled by the Group includes £172.3m of management fees receivable (2025: £136.5m) and £39.6m of performance fees receivable (2025: £79.1m).

Non-current trade and other receivables excluding those held in structured entities controlled by the Group comprises performance-related fees (see note 3).

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 subject to key estimation uncertainty, 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 £12.0m (2025: £9.8m) and to a decrease of 10% is a decrease of £11.8m (2025: £9.7m).

	2026	2025
	£m	£m
Trade and other payables within structured entities controlled by the Group	326.1	340.4
Trade and other payables excluding those held in structured entities controlled by the Group	189.9	218.9
Total current trade and other payables	516.0	559.3
Non-current liabilities		
Trade and other payables excluding those held in structured entities controlled by the Group	50.7	50.3
Total non-current trade and other payables	50.7	50.3

For the Group, current trade and other payables excluding those held in structured entities controlled by the Group includes £85.5m (2025: £88.7m) in respect of cash bonus and £41.5m (2025: £71.3m) 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 (2025: 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 19. 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 net assets have a mix of fixed and floating rate exposure.

The Group's operations are financed with a combination of its shareholders' funds, bank borrowings, private placement notes and public bonds. The Group monitors its exposure to market interest rate movements and may manage 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.

21. Financial risk management *continued*

The sensitivity of floating rate financial assets to a 100 basis points interest rate increase is £65.3m (2025: £58.7m) and to a decrease is £(65.3)m (2025: £(58.7)m). The sensitivity of financial liabilities to a 100 basis point interest rate increase is £(52.8)m (2025: £(46.5)m) and to a decrease is £52.8m (2025: £46.5m). These amounts would be reported within Net gains on investments.

Exposure to interest rate risk

Group	2026			2025		
	Floating £m	Fixed £m	Total £m	Floating ^{1,2} (restated) £m	Fixed ^{1,2} (restated) £m	Total ^{1,2} (restated) £m
Assets						
Interest-bearing financial assets (excluding investments in loans held in consolidated structured entities) ³	172.3	1,045.7	1,218.1	205.4	1,274.9	1,480.3
Cash and Cash equivalents (excluding cash and cash equivalents held in consolidated structured entities)	781.7	199.7	981.4	539.3	65.5	604.8
Derivatives ³	—	—	—	—	3.9	3.9
Collateral assets held in consolidated structured entities ³	5,086.0	243.6	5,329.6	4,730.5	222.9	4,953.4
Cash and Cash equivalents held within consolidated structured entities	434.0	—	434.0	255.4	—	255.4
Trade and other receivables within structured entities controlled by the Group ⁴	60.3	—	60.3	140.3	—	140.3
Liabilities						
Financial liabilities (excluding borrowings and loans held in consolidated structured entities)	—	(1,033.8)	(1,033.8)	—	(1,175.9)	(1,175.9)
Lease liabilities	—	(64.7)	(64.7)	—	(71.9)	(71.9)
Borrowings related to seed investments	(34.3)	(39.5)	(73.8)	(17.0)	(40.3)	(57.3)
Derivatives ³	—	—	—	—	(6.1)	(6.1)
Liabilities of consolidated CLOs ³	(5,053.3)	(125.3)	(5,178.6)	(4,529.4)	(113.8)	(4,643.2)
Trade and other payables within structured entities controlled by the Group ⁵	(189.0)	—	(189.0)	(115.9)	—	(115.9)
	1,257.7	225.7	1,483.4	1,208.6	159.2	1,367.8

- Disaggregation: The following line items were previously included within Financial assets (excluding investments in loans held in consolidated entities) and have been disaggregated in order to improve the usefulness of the table: Cash and Cash equivalents, Derivatives, and Trade and other receivables within structured entities controlled by the Group. The following line items were previously included within Financial liabilities (excluding borrowings and loans held in consolidated entities) and have been disaggregated in order to improve the usefulness of the table: Lease liabilities, Borrowings related to seed investments, Derivatives and Trade and other payables within structured entities controlled by the Group.
- Restatement: The following balances have been restated as a result of an error in the prior year due to the inclusion of non-interest bearing assets and liabilities: Financial assets (excluding investments in loans held in consolidated entities) was originally reported at £4,157.7m of which Floating: £1,065.7m and Fixed: £3,092.0m. The remaining balance of £3,153.3m after disaggregation has been re-titled as Interest-bearing financial assets (excluding investments in loans held in consolidated structured entities) and restated at £1,480.3m (of which floating £205.4m and Fixed £1,274.9m). The floating/fixed split of Cash and Cash equivalents has been restated (previously wholly included within Floating) and Trade and other receivables within structured entities controlled by the Group has been restated (previously wholly included within Fixed). Investments in loans held in consolidated entities has been retitled as Collateral assets held in consolidated structured entities and restated at £4,953.4m of which Floating £4,529.4m and Fixed £222.9m (was £4,976.4m of which Floating £4,730.6m and Fixed £245.8m). Financial liabilities (excl. borrowings and loans held in consolidated entities) was originally reported at £1,786.4m of which Fixed: £1,786.4m. The remaining balance after disaggregation of £1,523.5 has been restated at £1,175.9m of which Fixed £1,175.9m. The floating/fixed split of Borrowings related to seed investments has been restated (previously wholly included within Fixed). Borrowings and loans held in consolidated entities has been retitled as Liabilities of consolidated CLOs and restated at £4,643.2m of which Floating £4,529.4m and Fixed £113.8m (was £5,065.5 of which Floating £4,928.9m and Fixed £136.6m). On disaggregation the floating/fixed split of Trade and other payables within structured entities controlled by the Group has been restated as Floating (previously Fixed).
- Financial assets and liabilities at fair value (Note 5) includes non-interest bearing assets of £1,241.5m (2025: £1,283.9m) and non-interest bearing liabilities of £141.3m (2025: £217.2m)
- Trade and other receivables within structured entities controlled by the Group (note 19) include non-interest bearing assets of £33.0m (2025: £41.5m)
- Trade and other payables within structured entities controlled by the Group (note 20) include non-interest bearing liabilities of £137.1m (2025: £224.5m)

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 12-year contractual life. The Group manages its liquidity risk by maintaining a sufficient liquidity buffer as well as headroom on its financing facility.

The table below shows the liquidity profile of the Group's financial liabilities, based on contractual repayment dates of principal and interest payments on an undiscounted basis. Future interest and principal cash flows have been calculated based on exchange rates and floating rate interest rates as at 31 March 2026. It is assumed that Group borrowings under its senior debt facilities remain at the same level as at 31 March 2026 until contractual maturity. All financial liabilities, excluding debt issued by structured entities controlled by the Group, are held by the Company.

21. Financial risk management *continued*

Liquidity profile

	Contractual maturity analysis				Total £m
	Less than one year £m	One to two years £m	Two to five years £m	More than five years £m	
As at 31 March 2026					
Financial liabilities					
Private placements	73.8	5.1	99.5	—	178.4
Listed notes and bonds	454.7	10.9	458.6	—	924.2
Derivative financial instruments	11.2	—	—	—	11.2
Lease liabilities	10.6	10.2	27.8	14.3	62.9
Other financial liabilities	27.7	13.7	34.4	—	75.8
Contractual liabilities of consolidated CLOs including trade payables (see note 20). ¹	604.5	239.5	891.0	6,830.0	8,565.0
	1,182.5	279.4	1,511.3	6,844.3	9,817.5

1. Assumes that consolidated CLOs remain in reinvestment phase until legal maturity.

As at 31 March 2026 the Group has liquidity of £1,531.4m (2025: £1,154.8m) which consists of undrawn debt facility of £550m (2025: £550m) and £981.4m (2025: £604.8m) of unencumbered cash. Unencumbered cash excludes £434.0m (2025: £255.4m) of restricted cash held principally by structured entities controlled by the Group.

	Contractual maturity analysis				Total £m
	Less than one year £m	One to two years £m	Two to five years £m	More than five years £m	
As at 31 March 2025					
Financial liabilities					
Private placements	190.2	73.8	107.1	—	371.1
Listed notes and bonds	17.3	435.9	450.0	—	903.2
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
Contractual liabilities of consolidated CLOs including trade payables (see note 20). ¹	604.5	610.0	1,003.9	4,864.3	7,082.7
	844.1	1,158.3	1,617.4	4,889.1	8,508.9

1. Assumes that consolidated CLOs remain in reinvestment phase until legal maturity.

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.

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, cash-equivalents 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 and investment grade bank deposits. 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 lease and financing guarantees provided. The maximum exposure to guarantees is £29.6m (2025: £36.9m). 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 immaterial and as such no further analysis has been presented.

21. Financial risk management *continued*

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 net assets 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:

	2026				
	Net statement of financial position exposure	Forward exchange contracts	Net exposure	Sensitivity to strengthening	Increase in net assets
	£m	£m	£m	%	£m
Market risk - Foreign exchange risk					
Sterling	757.5	1,501.7	2,259.2	—	—
Euro	830.9	(551.5)	279.4	15%	41.9
US dollar	854.0	(687.0)	167.0	20%	33.4
Other currencies	269.8	(274.4)	(4.6)	10-25%	—
	2,712.2	(11.2)	2,701.0		75.3

	2025				
	Net statement of financial position exposure	Forward exchange contracts	Net exposure	Sensitivity to strengthening	Increase in net assets
	£m	£m	£m	%	£m
Market risk - Foreign exchange risk					
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

The weakening of the above currencies would have resulted in an equal but opposite impact, being a decrease in net assets.

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 30). The IFPR Public Disclosure statement is available on the Group's website at www.icgam.com/disclosures.

(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. The capital structure of the Group under UK-adopted IAS consists of cash and cash equivalents, £1,415.4m (2025: £860.2m) (see note 6); debt, which includes borrowings, £1,033.7m, (2025: £1,175.9m) (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, £1,624.0m (2025: £1,589.7m). Details of the Reportable segment capital structure are set out in note 4.

22. Called up share capital and share premium

Share capital represents the number of issued ordinary shares in ICG 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. The shares currently in issue are ordinary shares of 26¼ pence each carrying equal rights and ordinary non-voting shares, which rank equally with the ordinary shares as regards participation in dividends and returns of capital, but do not have voting 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 shares in the Company other than:

- An ordinary non-voting share shall be redesignated as an ordinary share upon a valid transfer (being a transfer to a transferee that is not an affiliate of Amundi Asset Management S.A.S.) to the Company, in a widespread public distribution, in which no transferee would acquire 2% or more of any class of voting securities of the Company, or involving a transfer in which the transferee would control more than 50% of any class of voting securities of the Company without regard to the transfer from the person, in accordance with applicable law.
- 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 296,054,558 authorised shares (2025: 294,370,225).

	Number of ordinary shares of 26¼p allotted, called up and fully paid	Share Capital £m	Share Premium £m
1 April 2025	294,370,225	77.3	181.3
Shares issued	1,684,333	0.4	26.7
31 March 2026	296,054,558	77.7	208.0

	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	—
31 March 2025	294,370,225	77.3	181.3

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 to hedge future share awards arising from the employee share-based compensation schemes (see note 24), mitigating the dilutive impact of these awards on 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 shares held in treasury 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.

23. Own shares reserve *continued*

The movement in the year is as follows:

	2026	2025	2026	2025
	£m	£m	Number	Number
1 April	103.9	79.2	7,985,888	7,666,863
Purchased - share scheme (ordinary shares of 26¼p)	34.0	42.4	2,000,000	2,000,000
Purchased - share buyback (ordinary shares of 26¼p)	44.0	—	2,785,365	—
Options/awards exercised	(35.8)	(17.7)	(1,943,901)	(1,680,975)
As at 31 March	146.1	103.9	10,827,352	7,985,888

Of the total own shares held by the Group at 31 March 2026, 6,518,698 Treasury own shares were held by the Company (2025: 3,733,333), of which 2,785,365 (£44.0m) were purchased in relation to the Amundi Strategic Partnership.

The number of shares held by the Group at the balance sheet date represented 3.7% (2025: 2.7%) 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 £45.0m (2025: £45.6m) and this was credited to the share-based payments reserve. Details of the different types of awards are as follows:

ICG plc Omnibus Plan

The Omnibus Plan provides for three different award types: Deferred Share Awards and PLC Equity 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.

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.

Share awards outstanding under the Omnibus Plan were as follows:

24. Share-based payments *continued*

Deferred share awards	Number		Weighted average fair value	
	2026	2025	£	£
Outstanding at 1 April	3,244,442	3,804,026	16.95	14.35
Granted	1,189,006	1,141,054	20.45	23.11
Vested	(1,763,397)	(1,700,638)	15.76	15.33
Outstanding as at 31 March	2,670,051	3,244,442	19.19	16.95

PLC Equity awards	Number		Weighted average fair value	
	2026	2025	£	£
Outstanding at 1 April	2,992,342	2,614,058	17.00	14.70
Granted	1,202,938	839,597	20.45	23.10
Vested	(630,104)	(461,313)	15.29	14.90
Outstanding as at 31 March	3,565,176	2,992,342	18.43	17.00

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.

ICG 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:

Buy Out Awards	Number		Weighted average fair value	
	2026	2025	£	£
Outstanding as at 1 April	445,446	809,303	13.74	13.41
Granted	71,731	110,225	20.57	21.52
Vesting	(267,566)	(474,082)	14.26	15.02
Outstanding as at 31 March	249,611	445,446	15.14	13.74

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 £340,535 (2025: £258,610).

Save As You Earn	Number		Weighted average exercise value	
	2026	2025	2026 £	2025 £
Outstanding as at 1 April	180,082	222,121	10.91	11.57
Granted	74,342	—	17.26	—
Exercised	(2,514)	(19,990)	11.31	16.77
Forfeited	(28,457)	(22,049)	12.42	12.26
Outstanding as at 31 March	223,453	180,082	12.83	10.91
Exercisable at end	1,719	—	10.79	16.99

The weighted average remaining contractual life is 1.7 years (2025: 1.1 years).

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.

Growth Incentive Award	Number		Weighted average exercise value	
	2026	2025	£	£
Outstanding as at 1 April	389,000	411,000	14.27	14.27
Granted	499,000	—	20.45	—
Exercised	(147,000)	—	14.27	—
Forfeited	(12,000)	(22,000)	14.27	14.27
Outstanding as at 31 March	729,000	389,000	18.50	14.27
Exercisable at end	230,000	—	14.27	—

The weighted average remaining contractual life is 8.2 years (2025: 6.2 years).

25. Financial commitments

As described in the Strategic Report, the Group co-invests with the funds it manages to grow the business and create long-term shareholder value. Capital committed to a fund is drawn down as it invests (typically over three to five years). Outstanding undrawn commitments may increase where distributions 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:

	2026	2025
	£m	£m
ICG Europe Fund V	25.0	24.0
ICG Europe Fund VI	79.0	78.0
ICG Europe Fund VII	104.0	100.0
ICG Europe Fund VIII	56.0	45.0
ICG Europe Fund IX	313.0	148.0
ICG Mid-Market Fund	13.0	13.0
ICG Mid-Market Fund II	40.0	40.0
Intermediate Capital Asia Pacific Fund III	58.0	59.0
ICG Asia Pacific Fund IV	50.0	36.0
ICG Strategic Secondaries Fund II	34.0	34.0
ICG Strategic Equity Fund III	81.0	81.0
ICG Strategic Equity Fund IV	36.0	38.0
ICG Strategic Equity Fund V	49.0	62.0
ICG Recovery Fund II	14.0	21.0
LP Secondaries	25.0	30.0
LP Secondaries II	38.0	—
Europe CPE Parallel	19.0	—
ICG Senior Debt Partners 2	4.0	4.0
ICG Senior Debt Partners 3	5.0	5.0
ICG Senior Debt Partners 4	5.0	5.0
Senior Debt Partners 5	23.0	27.0
Senior Debt Partners NYCERS	3.0	4.0
ICG North American Private Debt Fund	23.0	26.0
ICG North American Private Debt Fund II	20.0	21.0
ICG North American Credit Partners III	55.0	69.0
ICG-Longbow UK Real Estate Debt Investments VI	3.0	6.0
ICG Real Estate Debt VII	15.0	—
ICG-Longbow Development Fund	—	14.0
ICG Infrastructure Equity Fund I	40.0	52.0
ICG Infrastructure Equity Fund II	112.0	102.0
ICG Infrastructure APAC	13.0	—
ICG Living	20.0	21.0
ICG Private Markets Pooling - Sale & Leaseback	17.0	17.0
ICG Sale & Leaseback II	23.0	17.0
ICG Metropolitan II	50.0	28.0
Multistrat SMAs	1.0	2.0
	1,466.0	1,229.0

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, ICG 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 £408.3m (2025: £909.4m) and recharge of costs to a subsidiary of £29.9m (2025: £97.9m).

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:

	2026 £m	2025 £m
Income statement		
Net gains/(losses) on investments	(21.7)	(18.4)
	(21.7)	(18.4)
Statement of financial position		
Trade and other receivables	16.0	47.5
Trade and other payables	—	(11.7)
	16.0	35.8

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 2026, the Group's interest in and exposure to unconsolidated structured entities are as follows:

	2026 £m	2025 £m
Income statement		
Management fees	664.7	580.6
Performance-related management fees	133.5	87.4
Other income	5.9	8.0
	804.1	676.0
Statement of financial position		
Performance fees receivable	144.7	108.4
Trade and other receivables	208.1	406.3
Trade and other payables	(267.2)	(491.8)
	85.6	22.9

26. Related party transactions *continued*

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:

	2026	2025
	£m	£m
Short-term employee benefits	4.4	3.9
Post-employment benefits	0.2	0.3
Other long-term benefits	—	—
Share-based payment benefits	7.4	6.8
	12.0	11.0

Fees paid to Non-Executive Directors were as follows:

	2026	2025
	£000	£000
William Rucker	425.0	400.0
Andrew Sykes	154.5	139.8
Rosemary Leith	144.0	134.5
Matthew Lester	127.0	120.5
Virginia Holmes	127.0	120.5
Stephen Welton	97.0	90.5
Amy Schioldager	—	37.0
Sonia Baxendale	114.0	26.1
Robin Lawther	40.4	—

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.

27. Subsidiaries

Accounting policy

Investment in subsidiaries

The Group consists of the Parent Company, ICG 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 related subsidiaries of the Trust 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, ICG 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 2026 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.

27. Subsidiaries *continued*

Directly held subsidiaries

Name	Ref ¹	Country of incorporation	Principal activity	Share class	% Voting rights held
ICG Asset Management Limited (formerly ICG 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 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	10	Germany	Special purpose vehicle	Ordinary shares	100%
ICG Watch Jersey GP Limited	19	Jersey	General partner	Ordinary shares	100%
Intermediate Capital Group Espana SL	37	Spain	Advisory company	Ordinary shares	100%
ICG Co-Investment 2024 Plus Limited		England & Wales	Investment company	Ordinary shares	100%

Registered addresses are disclosed on page 75.

27. Subsidiaries *continued*

Indirectly held subsidiaries

Name	Ref ¹	Country of incorporation	Principal activity	Share class	% Voting rights held
Australia Re Funding Co PTE. Ltd	31	Singapore	General Partner	Ordinary shares	100 %
Bronte GP I S.à r.l.	21	Luxembourg	General Partner	Ordinary shares	100 %
Bronte GP LP SCSp	21	Luxembourg	Limited Partner	N/A	— %
ICG - Longbow Fund V GP S.à r.l.	21	Luxembourg	General Partner	Ordinary shares	100 %
ICG (DIFC) Limited	40	United Arab Emirates	Service company	Ordinary shares	100 %
ICG Alternative Credit (Cayman) GP Limited	5	Cayman Islands	General Partner	Ordinary shares	100 %
ICG Alternative Credit (Jersey) GP Limited	19	Jersey	General Partner	Ordinary shares	100 %
ICG Alternative Credit (Luxembourg) GP S.A.	24	Luxembourg	General Partner	Ordinary shares	100 %
ICG Alternative Credit LLC	44	United States of America	Advisory company	Ordinary shares	100 %
ICG Alternative Investment (Netherlands) B.V.	28	Netherlands	Advisory company	Ordinary shares	100 %
ICG Alternative Investment Limited		England & Wales	Advisory company	Ordinary shares	100 %
ICG Asia Pacific Fund III GP Limited	19	Jersey	General Partner	Ordinary shares	100 %
ICG Asia Pacific Fund III GP Limited Partnership	19	Jersey	Limited Partner	N/A	— %
ICG Asia Pacific Fund IV GP LP SCSp	25	Luxembourg	Limited Partner	N/A	— %
ICG Asia Pacific Fund IV GP S.à r.l.	25	Luxembourg	General Partner	Ordinary shares	100 %
ICG Asia Pacific Limited (formerly Intermediate Capital Asia Pacific Limited)	13	Hong Kong	Advisory company	Ordinary shares	100 %
ICG Assetmark Preferred Aggregator GP LLC	44	United States of America	General Partner	Ordinary shares	100 %
ICG Augusta Associates LLC	43	United States of America	General Partner	Ordinary shares	100 %
ICG Augusta GP LP	5	Cayman Islands	Limited Partner	N/A	— %
ICG Australian Senior Debt GP Limited	5	Cayman Islands	General Partner	Ordinary shares	100 %
ICG Centre Street Partnership GP Limited	18	Jersey	General Partner	Ordinary shares	100 %
ICG Core Private Equity GP LLC	43	United States of America	General Partner	Ordinary shares	100 %
ICG Core Private Equity GP LP SCSp	21	Luxembourg	Limited Partner	N/A	— %
ICG Core Private Equity GP S.à r.l.	21	Luxembourg	General Partner	Ordinary shares	100 %
ICG CPE Europe GP LLC	43	United States of America	General Partner	Ordinary shares	100 %
ICG CPE Europe GP S.a.r.l.	21	Luxembourg	General Partner	Ordinary shares	100 %
ICG Debt Administration LLC	44	United States of America	Service company	Ordinary shares	100 %
ICG Debt Advisors LLC – Holdings Series	44	United States of America	Investment company	Ordinary shares	100 %
ICG Debt Advisors LLC - Manager Series	44	United States of America	Advisory company	Ordinary shares	100 %
ICG EFV MLP GP LIMITED		England & Wales	General Partner	Ordinary shares	100 %
ICG EFV MLP Limited	18	Jersey	General Partner	Ordinary shares	100 %
ICG Employee Benefit Trust 2015	12	Guernsey	N/A	Ordinary shares	100 %
ICG Enterprise Carry GP Limited	19	Jersey	General Partner	Ordinary shares	100 %
ICG Enterprise Co-Investment GP Limited		England & Wales	General Partner	Ordinary shares	100 %
ICG Europe Amsterdam, Branch of ICG Europe S.à r.l.	28	Netherlands	Branch	Ordinary shares	100 %
ICG Europe Copenhagen, filial af ICG Europe S.à r.l.	6	Denmark	Branch	N/A	100 %
ICG Europe Fund IX GP LP SCSp	26	Luxembourg	General Partner	N/A	— %
ICG Europe Fund IX GP S.à r.l.	26	Luxembourg	General Partner	Ordinary shares	100 %
ICG Europe Fund V GP Limited	18	Jersey	General Partner	Ordinary shares	100 %
ICG Europe Fund V GP Limited Partnership	18	Jersey	Limited Partner	N/A	— %
ICG Europe Fund VI GP Limited	18	Jersey	General Partner	Ordinary shares	100 %
ICG Europe Fund VI GP Limited Partnership	18	Jersey	Limited Partner	N/A	— %
ICG Europe Fund VI Lux GP S.à r.l.	20	Luxembourg	General Partner	Ordinary shares	100 %
ICG Europe Fund VII GP LP SCSp	26	Luxembourg	Limited Partner	N/A	— %
ICG Europe Fund VII GP S.à r.l.	26	Luxembourg	General Partner	Ordinary shares	100 %
ICG Europe Fund VIII GP LP SCSp	27	Luxembourg	Limited Partner	N/A	— %
ICG Europe Fund VIII GP S.à r.l.	27	Luxembourg	General Partner	Ordinary shares	100%
ICG Europe Mid-Market Fund GP LP SCSp	26	Luxembourg	Limited Partner	N/A	— %
ICG Europe Mid-Market Fund GP S.à r.l.	26	Luxembourg	General Partner	Ordinary shares	100 %
ICG Europe Mid-Market Fund II GP S.à r.l.	27	Luxembourg	General Partner	Ordinary shares	100 %
ICG Europe S.a r.l.	22	Luxembourg	Advisory company	Ordinary shares	100 %
ICG Europe SARL - Frankfurt Branch	11	Germany	Branch	N/A	100 %
ICG Europe SARL - Milan Branch	14	Italy	Branch	N/A	100 %
ICG Europe SARL - Paris Branch	9	France	Branch	N/A	100 %

Name	Ref ¹	Country of incorporation	Principal activity	Share class	% Voting rights held
ICG European Credit Mandate GP LP SCSp	26	Luxembourg	Limited Partner	N/A	— %
ICG European Credit Mandate GP S.à r.l.	26	Luxembourg	General Partner	Ordinary shares	100 %
ICG European Fund 2006 B GP Limited	19	Jersey	General Partner	Ordinary shares	100 %
ICG EXCELSIOR GP LP SCSp	27	Luxembourg	Limited Partner	N/A	— %
ICG Excelsior GP S.à r.l.	27	Luxembourg	General Partner	Ordinary shares	100 %
ICG Fund Advisors LLC	44	United States of America	Advisory company	Ordinary shares	100 %
ICG Global Investment Jersey Limited	17	Jersey	Investment company	Ordinary shares	100 %
ICG Global Nominee Jersey Limited	17	Jersey	Special purpose vehicle	Ordinary shares	100 %
ICG Infrastructure APAC I GP LP SCSp	21	Luxembourg	Limited Partner	N/A	— %
ICG Infrastructure APAC I GP S.à r.l.	21	Luxembourg	General Partner	Ordinary shares	100 %
ICG Infrastructure Equity Fund I GP LP SCSp	27	Luxembourg	Limited Partner	N/A	— %
ICG Infrastructure Equity Fund I GP S.a.r.l	27	Luxembourg	General Partner	Ordinary shares	100 %
ICG Infrastructure Fund II GP S.à r.l	27	Luxembourg	General Partner	Ordinary shares	100 %
ICG International Holdco Inc.	41	United States of America	Advisory company	Ordinary shares	100 %
ICG Investments Inc. (formerly Intermediate Capital Group Inc.)	44	United States of America	Advisory company	Ordinary shares	100 %
ICG Investments Singapore Pte. Limited (formerly Intermediate Capital Group (Singapore) Pte. Limited)	30	Singapore	Advisory company	Ordinary shares	100 %
ICG Japan KK	16	Japan	Advisory company	Ordinary shares	100 %
ICG Life Sciences GP LP SCSp	25	Luxembourg	Limited Partner	N/A	— %
ICG Life Sciences GP S.à r.l.	25	Luxembourg	General Partner	Ordinary shares	100 %
ICG Life Sciences SCSp	25	Luxembourg	Limited Partner	N/A	— %
ICG Living GP S.a r.l.	21	Luxembourg	General Partner	Ordinary shares	100 %
ICG Longbow Development Debt Limited		England & Wales	Investment company	Ordinary shares	100 %
ICG LP Secondaries Associates I LLC	43	United States of America	General Partner	Ordinary shares	100 %
ICG LP Secondaries Associates II GP LP	43	United States of America	Limited Partner	N/A	— %
ICG LP Secondaries Associates II LLC	43	United States of America	General Partner	Ordinary shares	100 %
ICG LP Secondaries Fund Associates I S.a. r.l.	27	Luxembourg	General Partner	Ordinary shares	100 %
ICG LP Secondaries Fund Associates II S.à r.l.	27	Luxembourg	General Partner	Ordinary shares	100 %
ICG LP Secondaries Fund II GP LP SCSp	27	Luxembourg	Limited Partner	N/A	— %
ICG LP Secondaries I GP LP SCSp	27	Luxembourg	Limited Partner	N/A	— %
ICG Manager Limited (formerly Intermediate Capital Managers Limited)		England & Wales	Advisory company	Ordinary shares	100 %
ICG Metropolitan GP S.à r.l.	21	Luxembourg	General Partner	Ordinary shares	100 %
ICG Nordic AB	38	Sweden	Advisory company	Ordinary shares	100 %
ICG North America Associates II LLC	44	United States of America	General Partner	Ordinary shares	100 %
ICG North America Associates III - Preferred Equity GP LP	44	United States of America	Limited Partner	N/A	— %
ICG North America Associates III - Preferred Equity LLC	44	United States of America	General Partner	Ordinary shares	100 %
ICG North America Associates III LLC	44	United States of America	General Partner	Ordinary shares	100 %
ICG North America Associates III S.à r.l.	25	Luxembourg	General Partner	Ordinary shares	100 %
ICG North America Associates LLC	44	United States of America	General Partner	Ordinary shares	100 %
ICG North American Private Debt (Offshore) GP Limited Partnership	5	Cayman Islands	Limited Partner	N/A	— %
ICG North American Private Debt GP LP	44	United States of America	Limited Partner	N/A	— %
ICG North American Private Debt II (Offshore) GP LP	5	Cayman Islands	Limited Partner	N/A	— %
ICG North American Private Debt II GP LP	44	United States of America	Limited Partner	N/A	— %
ICG Private Credit GP S.à r.l.	26	Luxembourg	General Partner	Ordinary shares	100 %
ICG Private Markets General Partner SCSp	25	Luxembourg	General Partner	N/A	— %
ICG Private Markets GP S.à r.l.	25	Luxembourg	General Partner	Ordinary shares	100 %
ICG RE Australia Group 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 Corporate Australia PTY LTD	3	Australia	Service company	Ordinary shares	100 %
ICG RE Funds Management Australia PTY LTD	3	Australia	Service company	Ordinary shares	100 %
ICG Real Estate Debt VI GP LP SCSp	25	Luxembourg	Limited Partner	N/A	— %
ICG Real Estate Debt VI GP S.à r.l.	25	Luxembourg	General Partner	Ordinary shares	100 %
ICG Real Estate Debt VII GP LP SCSp	21	Luxembourg	Limited Partner	N/A	— %
ICG Real Estate Debt VII GP Sarl	21	Luxembourg	General Partner	Ordinary shares	100 %
ICG Real Estate Multi-Strategy GP I S.à r.l	21	Luxembourg	General Partner	Ordinary shares	100 %
ICG Real Estate Opportunities APAC GP S.à r.l.	21	Luxembourg	General Partner	Ordinary shares	100 %

Name	Ref ¹	Country of incorporation	Principal activity	Share class	% Voting rights held
ICG Real Estate Senior Debt V GP S.à r.l.	25	Luxembourg	General Partner	Ordinary shares	100 %
ICG Recovery Fund 2008 B GP Limited	19	Jersey	General Partner	Ordinary shares	100 %
ICG Recovery Fund II GP LP SCSp	27	Luxembourg	Limited Partner	N/A	— %
ICG Recovery Fund II GP S.à r.l.	27	Luxembourg	General Partner	Ordinary shares	100 %
ICG RED Dart GP Sarl	21	Luxembourg	General Partner	Ordinary shares	100 %
ICG RED Dart GPLP SCSp	21	Luxembourg	Limited Partner	N/A	— %
ICG SEMM General Partner S.a r.l.	27	Luxembourg	General Partner	Ordinary shares	100 %
ICG SEMM GP LLC	43	United States of America	General Partner	Ordinary shares	100 %
ICG SEMM GP LP	43	United States of America	Limited Partner	N/A	— %
ICG SEMM GP SCSp	27	Luxembourg	General Partner	N/A	— %
ICG Senior Debt Partners	26	Luxembourg	General Partner	Ordinary shares	100 %
ICG Senior Debt Partners Co Invest X GP LP SCSp	26	Luxembourg	Limited Partner	N/A	— %
ICG Senior Debt Partners Co Invest X GP S.à r.l.	26	Luxembourg	General Partner	Ordinary shares	100 %
ICG Senior Debt Partners GP S.à r.l.	25	Luxembourg	General Partner	Ordinary shares	100 %
ICG Senior Debt Partners UK GP Limited		England & Wales	General Partner	Ordinary shares	100 %
ICG SRE GP II S.à r.l.	21	Luxembourg	General Partner	Ordinary shares	100 %
ICG SRE GP III S.à r.l.	21	Luxembourg	General Partner	Ordinary shares	100 %
ICG Strategic Equity Advisors LLC	44	United States of America	Advisory company	Ordinary shares	100 %
ICG Strategic Equity Associates II LLC	43	United States of America	General Partner	Ordinary shares	100 %
ICG Strategic Equity Associates III LLC	43	United States of America	General Partner	Ordinary shares	100 %
ICG Strategic Equity Associates IV LLC	43	United States of America	General Partner	Ordinary shares	100 %
ICG Strategic Equity Associates IV S.à r.l	27	Luxembourg	General Partner	Ordinary shares	100 %
ICG Strategic Equity GP V LLC	43	United States of America	General Partner	Ordinary shares	100 %
ICG Strategic Equity GP V S.à r.l.	27	Luxembourg	General Partner	Ordinary shares	100 %
ICG Strategic Equity III (Offshore) GP LP	5	Cayman Islands	Limited Partner	N/A	— %
ICG Strategic Equity III GP LP	43	United States of America	Limited Partner	N/A	— %
ICG Strategic Equity IV GP LP	43	United States of America	Limited Partner	N/A	— %
ICG Strategic Equity IV GP LP SCSp	27	Luxembourg	Limited Partner	N/A	— %
ICG Strategic Equity Side Car (Onshore) GP LP	43	United States of America	Limited Partner	N/A	— %
ICG Strategic Equity Side Car GP LP	5	Cayman Islands	Limited Partner	N/A	— %
ICG Strategic Equity Side Car II (Onshore) GP LP	43	United States of America	Limited Partner	N/A	— %
ICG Strategic Equity Side Car II GP LP	5	Cayman Islands	Limited Partner	N/A	— %
ICG Strategic Secondaries Carbon (Offshore) GP LP	5	Cayman Islands	Limited Partner	N/A	— %
ICG Strategic Secondaries Carbon Associates LLC	44	United States of America	General Partner	Ordinary shares	100 %
ICG Strategic Secondaries II (Offshore) GP LP	5	Cayman Islands	Limited Partner	N/A	— %
ICG Strategic Secondaries II GP LP	43	United States of America	Limited Partner	N/A	— %
ICG Structured Special Opportunities GP Limited	5	Cayman Islands	General Partner	Ordinary shares	100 %
ICG Switzerland GMBH	39	Switzerland	General Partner	Ordinary shares	100 %
ICG Total Credit (Global) GP, S.à r.l.	23	Luxembourg	General Partner	Ordinary shares	100 %
ICG US Mid-Market Fund I LLC	42	United States of America	General Partner	Ordinary shares	100 %
ICG Velocity Co-Investor (Offshore) GP LP	5	Cayman Islands	Limited Partner	N/A	— %
ICG Velocity Co-Investor Associates LLC	43	United States of America	General Partner	Ordinary shares	100 %
ICG Velocity Co-Investor GP LP	43	United States of America	Limited Partner	N/A	— %
ICG Velocity GP LP	43	United States of America	Limited Partner	N/A	— %
ICG-Longbow B Investments L.P.		England & Wales	Investment company	N/A	— %
ICG-Longbow Development GP LLP		England & Wales	General Partner	N/A	— %
ICG-Longbow IV GP S.à r.l.	20	Luxembourg	General Partner	Ordinary shares	100 %
Intermediate Capital Asia Pacific 2008 GP 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 Opportunity 2005 GP Limited	19	Jersey	General Partner	Ordinary shares	100 %
Intermediate Capital Australia PTY Limited	1	Australia	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 Group (Italy) S.R.L.	14	Italy	Advisory company	Ordinary shares	100 %
Intermediate Capital Group Benelux B.V.	28	Netherlands	Advisory company	Ordinary shares	100 %
Intermediate Capital Group Beratungsgesellschaft mbH	10	Germany	Advisory company	Ordinary shares	100 %

Name	Ref ¹	Country of incorporation	Principal activity	Share class	% Voting rights held
Intermediate Capital Group Dienstleistungsgesellschaft mbH	10	Germany	Service company	Ordinary shares	100 %
Intermediate Capital Group Polska Sp. z.o.o	29	Poland	Service company	Ordinary shares	100 %
Intermediate Capital Group SAS	9	France	Advisory company	Ordinary shares	100 %
Intermediate Capital Managers (Australia) PTY Limited	2	Australia	Advisory company	Ordinary shares	100 %
Intermediate Capital Managers (Australia) Pty Ltd Korea Branch	36	South Korea	Branch	Ordinary shares	100 %
Longbow Real Estate Capital LLP	8	England & Wales	Advisory company	N/A	— %
Wise Living Amber Langley Mill Limited	7	England & Wales	Special purpose vehicle	Ordinary shares	83 %
Wise Living Homes Limited	7	England & Wales	Special purpose vehicle	Ordinary shares	83 %
Capstone Living and Stay General Private Investment Company No. 1	32	South Korea	Special purpose vehicle	Ordinary shares	100 %
Capstone Living and Stay General Private Investment Company No. 2	35	South Korea	Special purpose vehicle	Ordinary shares	100 %
Godo Kaisha Co-living One	15	Japan	Special purpose vehicle	Ordinary shares	100 %
Godo Kaisha Converse	15	Japan	Special purpose vehicle	Ordinary shares	100 %
ICG Core Private Equity Fund LP	43	United States of America	Special purpose vehicle	N/A	— %
ICG Core Private Equity Master LP	43	United States of America	Special purpose vehicle	N/A	— %
ICG Funding Lux S.à r.l.	21	Luxembourg	Special purpose vehicle	Ordinary shares	100 %
ICG Life Sciences Debt Limited	19	Jersey	Special purpose vehicle	Ordinary shares	100 %
ICG Life Sciences Feeder SCSp	25	Luxembourg	Special purpose vehicle	N/A	— %
ICG North American Private Equity Debt (Jersey) Limited	19	Jersey	Special purpose vehicle	Ordinary shares	100 %
ICG Real Estate Opportunities APAC Fund SCSp	21	Luxembourg	Special purpose vehicle	N/A	— %
ICG Seed Asset Founder LP Limited	19	Jersey	Special purpose vehicle	Ordinary shares	100 %
ICG-Longbow Investment 3 LLP		England & Wales	Special purpose vehicle	N/A	— %
IGISX General Real Estate Private Investment Company No.12	34	South Korea	Special purpose vehicle	Ordinary shares	100 %
Montero Cruise JP 1 Pte. Ltd	31	Singapore	Special purpose vehicle	Ordinary shares	100 %
Montero Cruise JP 2 Pte. Ltd	31	Singapore	Special purpose vehicle	Ordinary shares	100 %
Montero Japan Master Pte. Ltd	31	Singapore	Special purpose vehicle	Ordinary shares	100 %
Montero Pte. Ltd.	31	Singapore	Special purpose vehicle	Ordinary shares	100 %
Rifa Private Real Estate Trust No. 24	33	South Korea	Special purpose vehicle	Ordinary shares	100 %
Tokutei Mokutei Co-living One	15	Japan	Special purpose vehicle	Ordinary shares	100 %
Tokutei Mokutei Converse	15	Japan	Special purpose vehicle	Ordinary shares	100 %
Yangju Investment PTE. Limited	31	Singapore	Special purpose vehicle	Ordinary shares	100 %

Registered addresses are disclosed on page 75.

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 Esera Trust (Cayman) Limited, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands
5 PO Box 309, Uglad House, C/o Maples Corporate Services Limited, Grand Cayman, KY1-1104, Cayman Islands
6 Female Founders House Bredgade 45B, 3., kontor, Copenhagen, 607 1260, Denmark
7 17 Regan Way, Chetwynd Business Park, Chilwell, Nottingham, NG9 6RZ, England & Wales
8 25 Farringdon Street, London, EC4A 4AB
9 1 rue de la Paix, Paris, 75002, France
10 12th Floor, An der Welle 5, Frankfurt, 60322, Germany
11 12th Floor, Stockwerk, An der Welle 5, Frankfurt, 60322, Germany
12 c/o Zedra Trust Company (Guernsey) Limited, 3rd Floor, Cambridge House, Le Truchot, St Peter Port, GY1 1WD, Guernsey
13 Suites 1301-02, 13/F, AIA Central, 1 Connaught Road Central, Hong Kong
14 Corso Giacomo Matteotti 3, CAP 20121 Milano, Italy
15 1-1-7-807 Motoakasaka, Minato-ku, Tokyo, Japan,
16 Level 23, Otemachi Nomura Building, 2-1-1 Otemachi, Chiyoda-ku, Tokyo, 100-0004, Japan
17 6 Esplanade, St. Helier, JE1 1BX, Jersey
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 3, rue Gabriel Lippmann, L - 5365 Munsbach, Luxembourg
22 32-36, boulevard d'Avranches L - 1160 Luxembourg, 1160, Luxembourg
23 49 Avenue John F. Kennedy, Luxembourg, L-1855, Luxembourg
24 5 Allée Scheffer, Luxembourg, L-2520, Luxembourg
25 6, rue Eugene Ruppert, Luxembourg, L-2453, Luxembourg
26 60, Avenue J.F. Kennedy, Luxembourg, L-1855, Luxembourg
27 6H Route de Trèves, Senningerberg, L-2633, Luxembourg
28 Paulus Potterstraat 20, 2hg., Amsterdam, 1071 DA, Netherlands
29 Spark B, Aleja Solidarności 171, Warsaw, 00-877, Poland
30 8 Marina View, #32-06. Asia Square Tower 1, 018960, Singapore
31 9 Temasek Boulevard, #12-01/02. Suntec Tower Two, 038989, Singapore
32 116, Ingye-ro, Paldal-gu, Suwon-si, Gyeonggi-do, Republic of Korea
33 12F, 136, Sejong-daero, Jung-gu, Seoul, Republic of Korea
34 136, Sejong-daero, Jung-gu, Seoul, Republic of Korea
35 182, Beotkkot-ro, Geumcheon-gu, Seoul, Republic of Korea
36 29F, Parnas Tower, 521 Teheran-ro, Gangnam-gu, Seoul, Republic of Korea
37 Serrano 30-3º, 28001 Madrid, Spain
38 David Bagares Gata 3, 111 38 Stockholm
39 Bleicherweg 10, 8002 Zürich, Switzerland
40 Index Tower, Floor 4, Unit 404, Dubai International Financial Centre, Dubai, United Arab Emirates
41 c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE, 19801, United States of America
42 c/o Intertrust Corporate Services Delaware LTD, Suite 210, 200 Bellevue Parkway, Wilmington, DE, United States of America
43 c/o Maples Fiduciary Services (Delaware) Inc., Suite 302, 4001 Kennett Pike, Wilmington, DE, 19807, United States of America
44 c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, DE, 19801, United States of America

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 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%
ICG US CLO 2021-1, Ltd.	Cayman Islands	56%
ICG US CLO 2025-1, Ltd.	Cayman Islands	100%
ICG EURO CLO 2025-1 DAC	Ireland	85%
ICG US CLO 2025-2, Ltd.	Cayman Islands	100%

The structured entities controlled by the Group include £5,407.5m (2025: £5,408.0m) of assets and £5,407.4m (2025: £5,408.0m) of liabilities within 26 funds listed above (2025: 23). 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.

27. Subsidiaries *continued*

Subsidiary audit exemption

For the period ended 31 March 2026, 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 2026.

Company	Registered number	Member(s)
ICG FMC Limited	7266173	ICG plc
ICG Global Investment UK Limited	7647419	ICG plc
ICG Longbow Development (Brighton) Limited	8802752	ICG plc
ICG Longbow Richmond Limited	11210259	ICG plc
ICG Longbow BTR Limited	11177993	ICG plc
ICG Longbow Senior Debt I GP Limited	2276839	ICG plc
Intermediate Capital Investments Limited	2327070	ICG plc
LREC Partners Investments No. 2 Limited	7428335	ICG plc
ICG Asset Management Limited (formerly ICG Ltd)	14542130	ICG plc
ICG-Longbow Development GP LLP	OC396833	ICG plc, ICG FMC Limited
ICG-Longbow Investment 3 LLP	OC395389	ICG FMC Limited, ICG Manager Limited
ICG Enterprise Co-Investment GP Limited	9961033	ICG plc, ICG FMC Limited
ICG EFV MLP GP Limited	7758327	ICG EFV MLP Ltd
ICG Senior Debt Partners UK GP Limited	8562977	ICG plc, ICG FMC Limited
ICG Co-Investment 2024 Plus Limited	16107851	ICG plc

¹Shareholders or Partners, as appropriate.

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.

28. Associates and joint ventures *continued*

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	Income distributions received from associate	Proportion of ownership interest/ voting rights held by the Group	Income distributions received from associate
			2026	£m	2025	£m
ICG Europe Fund V Jersey Limited ¹	Investment company	Jersey	20%	14.1	20%	—
ICG Europe Fund VI Jersey Limited ¹	Investment company	Jersey	17%	39.6	17%	56.8
ICG North American Private Debt Fund ²	Investment company	United States of America	20%	1.6	20%	1.8
ICG Asia Pacific Fund III Singapore Pte. Limited ³	Investment company	Singapore	20%	23.3	20%	1.3
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.

Seaway Topco, LP is assessed as an associate as a result of the Group's interest in the issued share capital.

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	Proportion of voting rights held by the Group
				2026	2026
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.

28. Associates and joint ventures *continued*

	ICG Fund VI Jersey Limited	
	2026	2025
	£m	£m
Current assets	0.7	358.1
Non-current assets	210.8	952.6
Current liabilities	—	(357.7)
	211.5	953.0
Revenue	(71.3)	343.1
Expenses	(0.2)	(0.2)
Total comprehensive income	(71.5)	342.9

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 2026, 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:

Funds	2026					
	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	1,601.5	92.5	0.25% to 1.38%	112.5	20%–25% of total performance fee of 10%–20% of profit over the threshold	1,806.5
Real Assets	356.8	37.2	0.03% to 1.23%	8.2	20% of total performance fee of 15%–20% of profit over the threshold	402.2
Debt	433.8	40.5	0.33% to 1.50%	24.1	20% of returns in excess of 0% for Alternative Credit Fund only and IRR of 12% for CLOs	498.4
Total	2,392.1	170.2		144.8		2,707.1

Funds	2025					
	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	10%–20% of total performance fee of 8%–20% of profit over the threshold	418.9
Total	2,651.3	136.5		108.4		2,896.2

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.

30. Cash flow information

Accounting policy

Cash flows arising from the acquisition and disposal of financial assets, including within consolidated CLOs, are classified as operating as these investment activities are part of the Group's day-to-day operations. This includes cashflows to seed new investment strategies as this activity is undertaken to establish new sources of fund management fee income, growing the operating activities of the Group.

Cash flows as a result of a change in control as presented in Investing activities in the Consolidated statement of cash flows (page 29) consists of aggregate cashflows of £167.6m, arising from obtaining control of ICG EURO CLO 2025-1, ICG US CLO 2021-1, ICG US CLO 2025-1 and ICG US CLO 2025-2. Total cash consideration paid amounted to £79.7m. At the point control was obtained in respect of these CLOs, the net asset value of these interests comprised of financial assets of £1,068.4m, cash of £247.3m and financial liabilities of £1,315.7m.

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

In the period 1 April 2026 to 19 May 2026, 4,060,926 shares were purchased by the Company further to the Amundi Strategic Partnership.

On 20 April 2026, 2,270,525 non-voting 26.25p shares were issued at 1,589.24p. There have been no other material events since the balance sheet date.

Other information

Outstanding debt facilities

	Currency	Drawn £m	Undrawn £m	Total £m	Interest rate	Maturity
Revolving Credit Facility (RCF)	Multi	—	550.0	550.0	Benchmark + 1.05%	October-28
Eurobond 2020	EUR	431.9	—	431.9	1.63%	February-27
ESG Linked Bond	EUR	431.9	—	431.9	2.50%	January-30
Total bonds		863.8	—	863.8		
PP 2016 – Class C	USD	40.4	—	40.4	4.96%	September-26
PP 2016 – Class F	EUR	25.9	—	25.9	3.04%	January-27
Private Placement 2016		66.3	—	66.3		
PP 2019 – Class C	USD	93.5	—	93.5	5.35%	March-29
Private Placement 2019		93.5	—	93.5		
Total Private Placements		159.8	—	159.8		
Total		1,023.6	550.0	1,573.6		

Group Financial Performance reconciliation to Group Reportable segments

Year ended 31 March 2026	Group Financial Performance £m	Presentational adjustments					Reportable segments £m	FMC £m	IC £m	
		Performance fees £m	Other operating income £m	Compensation costs £m	Other operating expenses £m	Balance sheet investment and financing £m				
Management fees	684.8	127.0					811.8	811.8	—	External fee income
							—	23.3	(23.3)	Inter-segmental fee
			3.6				3.6	2.9	0.7	Other operating income
							815.4	838.0	(22.6)	Fund management fee
FRE operating expenses	(335.3)			244.5	88.5	2.3				
Fee-related earnings (FRE)	349.5									
Performance fee income	127.0	(127.0)								
Stock-based compensation	(50.0)			50.0						
Asset management earnings	426.5									
Net balance sheet return	148.8			11.4		(62.0)	98.2	—	98.2	Net investment returns
						62.0	62.0	62.0	—	Dividend income
						20.4	20.4	—	20.4	Finance gain/(loss)
Other income and expenses	24.1		(3.6)			(20.5)				
Depreciation and amortisation	(7.6)				7.6					
Net interest	(5.6)					5.6				
						27.6	27.6	0.1	27.5	Interest income
						(35.4)	(35.4)	(2.3)	(33.1)	Interest expense
				(148.2)			(148.2)	(117.5)	(30.7)	Staff costs
				(157.7)			(157.7)	(129.4)	(28.3)	Incentive scheme costs
					(96.1)		(96.1)	(64.1)	(32.0)	Other administrative
Group profit before tax	586.2	—	—	—	—	—	586.2	586.8	(0.6)	Profit before tax

Group Financial Performance reconciliation to Group Reportable segments continued

Year ended 31 March 2025	Group Financial Performance £m	Presentational adjustments					Reportable segments £m	FMC £m	IC £m	
		Performance fees £m	Other operating income £m	Compensation costs £m	Other operating expenses £m	Balance sheet investment and financing £m				
Management fees	603.8	86.2				690.0	690.0		External fee income	
	—					—	24.6	(24.6)	Inter-segmental fee	
	—		4.5			4.5	2.8	1.7	Other operating income	
						694.5	717.4	(22.9)	Fund management fee income	
FRE operating expenses	(320.2)			234.9	82.8	2.5				
Fee-related earnings (FRE)	283.6									
Performance fee income	86.2	(86.2)								
Stock-based compensation	(53.2)			53.2						
Asset management earnings	316.6									
Net balance sheet return	231.4			9.4		(48.3)	192.5	192.5	Net investment returns	
						48.3	48.3		Dividend income	
						8.3		8.3	Finance gain/(loss)	
Other income and expenses	13.1		(4.5)			(8.6)				
Depreciation and amortisation	(8.5)				8.5					
Net interest	(20.4)					20.4				
							943.6	765.7	177.9	Total revenue
						19.5	19.5	0.3	19.2	Interest income
						(42.1)	(42.1)	(2.5)	(39.6)	Interest expense
				(139.2)			(139.2)	(109.2)	(30.0)	Staff costs
				(158.3)			(158.3)	(128.8)	(29.5)	Incentive scheme costs
					(91.3)		(91.3)	(64.1)	(27.2)	Other administrative expenses
Group profit before tax	532.2	—	—	—	—	—	532.2	461.4	70.8	Profit before tax

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 on page 14.																		
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: <table border="1" style="width: 100%; margin-top: 5px;"> <thead> <tr> <th></th> <th style="text-align: right;">2026</th> <th style="text-align: right;">2025</th> </tr> </thead> <tbody> <tr> <td>Profit before tax</td> <td style="text-align: right;">£588.2m</td> <td style="text-align: right;">£530.5m</td> </tr> <tr> <td>(Less) /Plus consolidated structured entities</td> <td style="text-align: right;">£(2.0)m</td> <td style="text-align: right;">£1.7m</td> </tr> <tr> <td>APM Group profit before tax</td> <td style="text-align: right;">£586.2m</td> <td style="text-align: right;">£532.2m</td> </tr> </tbody> </table>		2026	2025	Profit before tax	£588.2m	£530.5m	(Less) /Plus consolidated structured entities	£(2.0)m	£1.7m	APM Group profit before tax	£586.2m	£532.2m						
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APM Group profit before tax	£586.2m	£532.2m																		
Asset management earnings		Pre-tax profits generated by the Group for managing client assets, comprised of FRE and performance fees less stock-based compensation.																		
Assets under management	AUM	Measure 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 total balance sheet portfolio. <table border="1" style="width: 100%; margin-top: 5px;"> <thead> <tr> <th></th> <th style="text-align: right;">2026</th> <th style="text-align: right;">2025</th> </tr> </thead> <tbody> <tr> <td>Third-party AUM</td> <td style="text-align: right;">\$122.1bn</td> <td style="text-align: right;">\$108.4bn</td> </tr> <tr> <td>Total balance sheet portfolio</td> <td style="text-align: right;">\$3.5bn</td> <td style="text-align: right;">\$3.9bn</td> </tr> <tr> <td>Total AUM</td> <td style="text-align: right;">\$125.6bn</td> <td style="text-align: right;">\$112.3bn</td> </tr> </tbody> </table>		2026	2025	Third-party AUM	\$122.1bn	\$108.4bn	Total balance sheet portfolio	\$3.5bn	\$3.9bn	Total AUM	\$125.6bn	\$112.3bn						
	2026	2025																		
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Available cash		Total available cash comprises APM cash less regulatory liquidity requirement. <table border="1" style="width: 100%; margin-top: 5px;"> <thead> <tr> <th></th> <th style="text-align: right;">2026</th> <th style="text-align: right;">2025</th> </tr> </thead> <tbody> <tr> <td>APM cash</td> <td style="text-align: right;">£981.4m</td> <td style="text-align: right;">£604.8m</td> </tr> <tr> <td>Regulatory liquidity requirement</td> <td style="text-align: right;">£(70.0)m</td> <td style="text-align: right;">£57.0m</td> </tr> <tr> <td>Available cash</td> <td style="text-align: right;">£911.4m</td> <td style="text-align: right;">£547.8m</td> </tr> </tbody> </table>		2026	2025	APM cash	£981.4m	£604.8m	Regulatory liquidity requirement	£(70.0)m	£57.0m	Available cash	£911.4m	£547.8m						
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Regulatory liquidity requirement	£(70.0)m	£57.0m																		
Available cash	£911.4m	£547.8m																		
Balance sheet portfolio		The sum of the Group's co-investment portfolio and seed portfolio less the DVB liability. This metric is an APM and incorporates Reportable segments only, it excludes Consolidated entities (see Note 4). <table border="1" style="width: 100%; margin-top: 5px;"> <thead> <tr> <th></th> <th style="text-align: right;">2026</th> <th style="text-align: right;">2025</th> </tr> </thead> <tbody> <tr> <td>Total non-current and current financial assets</td> <td style="text-align: right;">£2,668.5m</td> <td style="text-align: right;">£3,054.9m</td> </tr> <tr> <td>Derivative (assets)</td> <td style="text-align: right;">£(4.9)m</td> <td style="text-align: right;">£(26.9)m</td> </tr> <tr> <td>Total balance sheet portfolio</td> <td style="text-align: right;">£2,663.5m</td> <td style="text-align: right;">£3,028.0m</td> </tr> <tr> <td>Less: DVB Liability</td> <td style="text-align: right;">£(95.7)m</td> <td style="text-align: right;">£(127.3)m</td> </tr> <tr> <td>Balance sheet portfolio</td> <td style="text-align: right;">£2,567.8m</td> <td style="text-align: right;">£2,900.7m</td> </tr> </tbody> </table>		2026	2025	Total non-current and current financial assets	£2,668.5m	£3,054.9m	Derivative (assets)	£(4.9)m	£(26.9)m	Total balance sheet portfolio	£2,663.5m	£3,028.0m	Less: DVB Liability	£(95.7)m	£(127.3)m	Balance sheet portfolio	£2,567.8m	£2,900.7m
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Balance sheet portfolio	£2,567.8m	£2,900.7m																		
Balance sheet portfolio per share		Balance sheet portfolio per share divided by the closing number of ordinary voting and ordinary non-voting shares in issue. (See page 14 for further information on share count). As at 31 March, this is calculated as follows: <table border="1" style="width: 100%; margin-top: 5px;"> <thead> <tr> <th></th> <th style="text-align: right;">2026</th> <th style="text-align: right;">2025</th> </tr> </thead> <tbody> <tr> <td>Balance sheet portfolio</td> <td style="text-align: right;">£2,568m</td> <td style="text-align: right;">£2,901m</td> </tr> <tr> <td>Number of shares used for purposes of per share calculations</td> <td style="text-align: right;">290,640,291</td> <td style="text-align: right;">290,636,892</td> </tr> <tr> <td>Balance sheet portfolio per share</td> <td style="text-align: right;">883p</td> <td style="text-align: right;">998p</td> </tr> </tbody> </table>		2026	2025	Balance sheet portfolio	£2,568m	£2,901m	Number of shares used for purposes of per share calculations	290,640,291	290,636,892	Balance sheet portfolio per share	883p	998p						
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Cash profit	PICP	Cash profit (Pre-Incentive Cash Profit) is defined as internally reported profit before tax and incentive schemes, adjusted for non-cash items. <table border="1" style="width: 100%; margin-top: 5px;"> <thead> <tr> <th></th> <th style="text-align: right;">2026</th> <th style="text-align: right;">2025</th> </tr> </thead> <tbody> <tr> <td>Fee-related earnings</td> <td style="text-align: right;">£349.5m</td> <td style="text-align: right;">£283.6m</td> </tr> <tr> <td>Adjustments</td> <td style="text-align: right;">£586.6m</td> <td style="text-align: right;">£566.1m</td> </tr> <tr> <td>Cash profit</td> <td style="text-align: right;">£936.1m</td> <td style="text-align: right;">£849.7m</td> </tr> </tbody> </table>		2026	2025	Fee-related earnings	£349.5m	£283.6m	Adjustments	£586.6m	£566.1m	Cash profit	£936.1m	£849.7m						
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Cash profit	£936.1m	£849.7m																		
Co-investment portfolio		The Group's investments in or alongside funds managed by the Group																		
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.																		
Effective management fee rate		The average fee rate computed by weighting fee rates relative to FEAUM.																		
Fee-earning AUM	FEAUM	AUM for which the Group is eligible to be paid a management fee or performance fee.																		
Fee-related earnings	FRE	The profit generated from management fees less Group cash operating expenses.																		
FMC profit before tax margin	FMC PBT Margin	Fund Management Company profit before tax divided by Fund Management Company total revenue. As at 31 March this is calculated as follows: <table border="1" style="width: 100%; margin-top: 5px;"> <thead> <tr> <th></th> <th style="text-align: right;">2026</th> <th style="text-align: right;">2025</th> </tr> </thead> <tbody> <tr> <td>Fund Management Company profit before tax</td> <td style="text-align: right;">£586.8m</td> <td style="text-align: right;">£461.4m</td> </tr> <tr> <td>Fund Management Company total revenue</td> <td style="text-align: right;">£900.0m</td> <td style="text-align: right;">£766.0m</td> </tr> <tr> <td>FMC PBT Margin</td> <td style="text-align: right;">65.2%</td> <td style="text-align: right;">60.2%</td> </tr> </tbody> </table>		2026	2025	Fund Management Company profit before tax	£586.8m	£461.4m	Fund Management Company total revenue	£900.0m	£766.0m	FMC PBT Margin	65.2%	60.2%						
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Term	Short Form	Definition		
FRE operating expenses		Operating expenses attributable to the Fee-related Earnings (FRE) activity, excluding items that are non-cash or directly linked to the Balance Sheet Portfolio.		
			2026	2025
		Salaries	£148.2m	£139.2m
		Cash incentives	£96.3m	£95.7m
		Administrative costs	£90.8m	£85.3m
		FRE operating expenses	£335.3m	£320.2m
FRE Margin		Fee-related earnings (FRE) divided by Management fees. As at 31 March this is calculated as follows:		
			2026	2025
		FRE	£349.5m	£283.6m
		Management fees	£684.8m	£603.8m
		FRE Margin	51.0%	47.0%
FRE Margin excluding catch-up fees	FRE ex. catch-up fees	Fee-related earnings (FRE) divided by Management fees excluding the impact of catch-up fees. As at 31 March this is calculated as follows:		
			2026	2025
		FRE (excluding catch-up fees)	£298.1m	£221.8m
		Management fees (excluding catch-up fees)	£633.4m	£542.0m
		FRE Margin (excluding catch-up fees)	47.1%	40.9%
FRE per share		Fee-related earnings (FRE) divided by the weighted average number of ordinary voting and ordinary non-voting shares in issue. (See page 14 for further information on share count). As at 31 March, this is calculated as follows:		
			2026	2025
		FRE	£349.5m	£283.6m
		Weighted average number of shares for purposes of per share calculations	290,638,658	290,633,332
		FRE per share	120p	98p
Group operating cashflows		Group operating cashflows are net cash flows from operating activities adjusted for interest paid		
			2026	2025
		Group operating cashflows	£873.6m	£537.4m
		Interest paid	£(34.3)m	£(41.2)m
		Net cash flows from operating activities	£839.3m	£496.2m
			Note 4	
Group financing cashflows		Group financing cashflows are net cash flows used in financing activities adjusted for interest paid and the payment of principal portion of lease liabilities		
			2026	2025
		Group financing cashflows	£(456.3)m	£(495.6)m
		Interest paid	£34.3m	£41.2m
		Payment of principal portion of lease liabilities	£(12.5)m	£(12.2)m
		Net cash flows used in financing activities	£(478.1)m	£(524.6)m
			Note 4	
Interest expense		Interest expense excludes the cost of financing associated with the consolidated structured entities. See Note 10 for a full reconciliation.		
Net balance sheet returns		Net investment returns aggregated with CLO dividends net of Deal Vintage Bonus expense. The table below shows these presented for the period ended 31 March:		
			2026	2025
		NIR	£98.2m	£192.5m
		CLO Dividends	£62.0m	£48.3m
		Total balance Sheet returns	£160.2m	£240.8m
		Less: DVB expense	£(11.4)m	£(9.4)m
		Net balance sheet returns	£148.8m	£231.4m
Net cash flows from investing activities		Other operating cash flows is net cash flows from investing activities adjusted for the payment of principal portion of lease liabilities		
			2026	2025
		Net cash flows from investing activities	£13.3m	£15.8m
		Payment of principal portion of lease liabilities	£(12.5)m	£(12.2)m
		Other operating cash flows	£0.8m	£3.6m

Term	Short Form	Definition																		
Net financial debt	Net debt	Net financial debt is gross financial debt less available cash. As at 31 March, this is calculated as follows: <table border="1" style="width: 100%; margin-top: 5px;"> <thead> <tr> <th></th> <th style="text-align: right;">2026</th> <th style="text-align: right;">2025</th> </tr> </thead> <tbody> <tr> <td>Total liabilities held at unamortised cost</td> <td style="text-align: right;">£1,033.7m</td> <td style="text-align: right;">£1,175.9m</td> </tr> <tr> <td>Impact of upfront fees/unamortised discount</td> <td style="text-align: right;">£(9.7)m</td> <td style="text-align: right;">£1.1m</td> </tr> <tr> <td>Gross drawn debt (see page 82)</td> <td style="text-align: right;">£1,024.0m</td> <td style="text-align: right;">£1,177.0m</td> </tr> <tr> <td>Less available cash</td> <td style="text-align: right;">£(911.4)m</td> <td style="text-align: right;">£(548.0)m</td> </tr> <tr> <td>Net debt</td> <td style="text-align: right;">£112.6m</td> <td style="text-align: right;">£629.0m</td> </tr> </tbody> </table>		2026	2025	Total liabilities held at unamortised cost	£1,033.7m	£1,175.9m	Impact of upfront fees/unamortised discount	£(9.7)m	£1.1m	Gross drawn debt (see page 82)	£1,024.0m	£1,177.0m	Less available cash	£(911.4)m	£(548.0)m	Net debt	£112.6m	£629.0m
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Net Investment Returns	NIR	Net Investment Returns is the income generated by the balance sheet 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.																		
Performance fee income per share		Performance fee income divided by the weighted average number of ordinary voting and ordinary non-voting shares in issue. (See page 14 for further information on share count). As at 31 March, this is calculated as follows: <table border="1" style="width: 100%; margin-top: 5px;"> <thead> <tr> <th></th> <th style="text-align: right;">2026</th> <th style="text-align: right;">2025</th> </tr> </thead> <tbody> <tr> <td>Performance fee income</td> <td style="text-align: right;">£127.0m</td> <td style="text-align: right;">£86.2m</td> </tr> <tr> <td>Weighted average number of shares for purposes of per share calculations</td> <td style="text-align: right;">290,638,658</td> <td style="text-align: right;">290,633,332</td> </tr> <tr> <td>Performance fee income per share</td> <td style="text-align: right;">44p</td> <td style="text-align: right;">30p</td> </tr> </tbody> </table>		2026	2025	Performance fee income	£127.0m	£86.2m	Weighted average number of shares for purposes of per share calculations	290,638,658	290,633,332	Performance fee income per share	44p	30p						
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Total available liquidity		Total available liquidity comprises available cash and undrawn debt facilities.																		
Total balance sheet returns		Net investment returns aggregated with CLO dividends.																		
Total fund size		Total fund size is the sum of third-party AUM and ICG plc's commitment to that fund.																		

Other definitions which have not been identified as non-IFRS GAAP alternative performance measures are as follows:

Term	Short Form	Definition
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.
Deal Vintage Bonus	DVB	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	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.

Term	Short Form	Definition
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.
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.
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.
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.
Performance fee income	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 investment portfolio		The Group's investments in assets (directly or indirectly) that are held in anticipation of launching a third-party 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	TCFD	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.