

Independent auditor's report to the members of ICG plc

Opinion

In our opinion:

- ICG plc's consolidated financial statements and Parent Company financial statements (together the 'financial statements') give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2026 and of the Group's profit for the year then ended;
- the consolidated financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with section 408 of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of ICG plc (the 'Parent Company') and its subsidiaries (together the 'Group') for the year ended 31 March 2026 which comprise:

Group	Parent Company
Consolidated income statement for the year ended 31 March 2026	Parent Company statement of financial position as at 31 March 2026
Consolidated statement of comprehensive income for the year ended 31 March 2026	Parent Company statement of cash flows for the year ended 31 March 2026
Consolidated statement of financial position as at 31 March 2026	Parent Company statement of changes in equity for the year ended 31 March 2026
Consolidated statement of cash flows for the year ended 31 March 2026	
Consolidated statement of changes in equity for the year ended 31 March 2026	
Related notes 1 to 32 to the financial statements, including material accounting policy information	

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

Basis for opinion

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

Independence

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

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

Conclusions relating to going concern

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

- obtaining an understanding of management and the Directors' processes for determining the appropriateness of the use of the going concern basis. This included discussions with management, corroborating our understanding with the Audit Committee and obtaining management's going concern assessment covering the period to 30 November 2027, which is eighteen months from the date these financial statements were authorised for issue;
- reviewing the Group's cash flow forecasts, considering if the assumptions used in the models are appropriate to enable the Directors to make an assessment in respect of going concern, including the availability of existing and forecast cash resources and undrawn facilities;
- evaluating the regulatory capital and liquidity position of the Group, including reviewing the Internal Capital Adequacy and Risk Assessment ('ICARA'). This included verifying credit facilities available to the Group by obtaining third-party confirmations;
- reviewing the appropriateness of the stress and reverse stress test scenarios, including assessing the completeness of the severe scenarios that consider the key risks identified by the Group, our understanding of the business and the external market environment. We also evaluated the analysis by testing the clerical accuracy and assessed the conclusions reached in the stress and reverse stress test scenarios;
- assessing the plausibility of available options to mitigate the impact of the key risks by comparing them to our understanding of the Group;
- performing enquiries of management and those charged with governance to identify risks or events that may impact the Group's ability to continue as a going concern. We also reviewed management's going concern paper approved by the Board, minutes of meetings of the Board and the Audit Committee and made enquiries of management and the Board; and
- assessing the appropriateness of the going concern disclosures by comparing them with management's assessment for consistency and for compliance with the relevant reporting requirements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent Company's ability to continue as a going concern for the period to 30 November 2027.

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

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

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Overview of our audit approach

Audit scope	- The Group is managed principally from one location, with core business functions, including finance and operations, located in London. All key accounting records are maintained in the UK. The Group operates international offices in Europe, Asia and North America, which are primarily responsible for deal origination, marketing and investment portfolio monitoring. - The Group comprises 222 consolidated subsidiaries, including 23 consolidated structured entities. - The Group audit team based in London performed audit procedures on all balances which are material to the Group and Parent Company financial statements.
Key audit matters	- Valuation of investments in portfolio companies, including investments valued with reference to net asset value ('NAV'), and real estate assets (including seed assets and those held via fund structures). - Valuation of investments in Collateralised Loan Obligations ('CLOs'), including debt (senior) and equity (subordinated) tranches. - Calculation and recognition of management and performance fees.
Materiality	Overall Group materiality of £31.2m which represents 5% of normalised profit before tax. Normalised profit before tax is calculated as the sum of the 2025 Fund Management Company's ('FMC') profit before tax (adjusted for the one-off impact of change in accounting estimate relating to performance fees) and an average of the Investment Company ('IC') profit/loss before tax for the past five financial years up to 31 March 2026. Our basis for calculating materiality reflects stakeholder focus on the Group as a fund management business and the year-on-year fluctuations within the IC's profit/loss before tax resulting from movements in investment valuation gains/losses.

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

Tailoring the scope

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

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

We determined that centralised audit procedures can be performed on all material balances of the financial statements.

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

In assessing the risk of material misstatement to the financial statements, and to ensure we had adequate quantitative coverage of significant accounts, we performed direct audit procedures on all Key Audit Matters

and items material to the financial statements. Our Group testing covered account balances material to the Group including balances of entities within Europe, Asia and North America.

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

Involvement with component teams

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

Climate change

The Group has determined that the most significant future impacts from climate change on its operations will be from the adverse effects of the underlying portfolio investments. These are explained on pages 46-64 in the Task Force On Climate Related Financial Disclosures and on pages 34-39 in the Managing Risk section. They also explained their climate commitments on page 61. All of these disclosures form part of the 'Other information', rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

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

The Group has explained in the General Information and basis of preparation section in Note 1 in the financial statements, on pages 129-130, articulation of how climate change has been reflected in the financial statements. Significant judgements and estimates relating to climate change are included in note 1.

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

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

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

Key audit matters

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

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Risk	Our response to the risk
Valuation of investments in portfolio companies, including investments valued with reference to NAV and real estate assets (including seed assets and those held via fund structures) <i>In the consolidated and Parent Company statements of financial position, the Group's investments in portfolio companies (co-investments or alongside funds managed by ICG) of £1,528.3m (2025: £1,904.8m), investments valued with reference to NAV of £578.4m (2025: £521.5m), and investments in real estate assets of £175.1m (2025: £205.9m) are included in Financial assets at fair value, and £131.4m (2025: £122.3m) in Investment Property.</i> <i>Refer to the Audit Committee Report (pages 75-78): Accounting policies (page 137); and Note 5 and 18 of the Financial Statements (pages 137 and 155).</i> The Group's investment portfolio contains unquoted debt and equity securities that are held either directly or through funds. These investments are held at fair value through profit and loss. For portfolio companies and investments valued with reference to NAV, the Group adopts a valuation methodology based on the International Private Equity and Venture Capital Valuation Guidelines 2022 ('IPEV guidelines'), and in conformity with IFRS 13 – Fair Value Measurements ('IFRS 13'). The Group applies predominantly either an earnings-based valuation technique or discounted cash flow model ('DCF') to value portfolio companies. For investments valued with reference to NAV, the Group uses the most recently available NAV statement from the general partner/third party administrator, adjusted for cash flows where the statement is non-coterminous with the Group's reporting dates. In some cases, the Group overrides the valuations provided by the general partner where specific circumstances warrant this. For real estate assets, the Group adopts a valuation methodology based on the Royal Institution of Chartered Surveyors ('RICS'), in conformity with IFRS 13 and IAS 40 – Investment Property ('IAS 40'). The Group values real estate assets using various techniques, including but not limited to, capitalisation rate to current net rent, hardcore, direct capitalisation, and income approach. For certain real estate assets, the Group engages external valuers to perform valuations. Owing to the unquoted and illiquid nature of these investments, the assessment of fair valuation is subjective and requires several significant and complex judgements made by management. The exit value will be determined by the market at the time of realisation, therefore, despite the valuation policy adopted and judgements made by management over the course of holding the investment, the final sales value may differ materially from the valuation as at balance sheet date. There is the risk that inaccurate judgements made in the assessment of fair value could lead to the incorrect valuation of investments in portfolio companies, investments valued with reference to NAV and real estate assets. In turn, this could materially misstate the financial assets at fair value and investment property in the Consolidated and Parent Company statements of financial position and Net gains on investments in the Consolidated income statement. There is also a risk that management may influence the judgements and estimations of inputs used within the valuation calculations of these investments in order to meet market expectations of the Group.	We have: Obtained an understanding of management's processes and controls for the valuation of investments in portfolio companies, investments valued with reference to NAV, and real estate assets (including co-investments or alongside funds managed by ICG) by performing walkthrough procedures, in which we evaluated the design effectiveness and implementation of controls. This included discussing with management the valuation governance structure and protocols around their oversight of the valuation process, including the Group Valuation Committee, as well as reviewing the Group Valuation Committee papers and minutes. Compared management's valuation methodologies to IFRS and the relevant IPEV and RICS guidelines. We sought explanations from management where there were judgements applied in their application of the guidelines and assessed their appropriateness. With the assistance of our valuation specialists, we formed an independent view on the appropriateness of the key assumptions and inputs used in valuation of a sample portfolio companies, investments valued with reference to NAV, and real estate assets, with reference to relevant industry and market valuation considerations and data points. Through our analysis, including taking into account other qualitative risk factors, such as company-specific risk factors, we have derived a range of acceptable fair values. We compared these ranges to management's fair values and discussed our results with both management and the Audit Committee. For a sample of investments in portfolio companies, we: – Checked the mathematical accuracy of the valuation models. – Agreed key inputs in the valuation models to source data, including portfolio company financial information and performed procedures on key judgements made by management in the calculation of fair value. This included: – Performing calculations to assess the appropriateness of discount rates used in DCF valuations, with reference to relevant industry and market data; – Assessing the suitability of the comparable companies used in the calculation of the earnings multiples; – Challenging management on the applicability and completeness of adjustments made to earnings multiples by obtaining rationale and supporting evidence for adjustments made; and – Assessing the appropriateness of the portfolio company financial information, including business plans, used in the valuation and any relevant adjustments made by obtaining rationale and supporting evidence. For a sample of investments valued with reference to NAV, we: – Obtained the most recently available NAV statements from the general partner/administrator and compared the NAV of the investment attributable to the Group to the valuation per the accounting records; – Where the most recently available NAV statements are non-coterminous with the reporting date, obtained details of any adjustments for cash flows and fair value made by management and corroborated these to call and distribution notices and bank statements; – Where the general partner valuations as set out in the NAV statements have been overridden by management, engage our valuation specialists to review the valuations of the relevant underlying investments; – Obtained the underlying fund trial balances for each of the investments in our sample and tested those balances material to the Group and Parent Company in accordance with the relevant testing thresholds (i.e., the underlying investment valuations and other material balances, e.g., cash); – Obtained the most recent audited financial statements of the underlying fund and reviewed the Auditor's opinion to confirm that the underlying investments were held at fair value in a manner consistent with IFRS 13 and that there are no audit opinion modifications which will affect the fair value of the investments; – Inquired of management regarding any potential fair value adjustments required as a result of updated financial information received or market movements observed post year-end but prior to signing of the financial statements. Where identified, we obtained evidence to confirm these movements are immaterial to the Group's financial statements. For a sample of real estate assets, obtained the external valuation reports, where an external valuer is engaged, and assessed their competence and objectivity. Agreed key inputs in the valuation models to source data, including rental income and occupancy rates. Considered the impact of climate change throughout our procedures on the valuation of portfolio companies, investments valued with reference to NAV and real estate assets, by challenging whether the valuation methodologies and assumptions used are appropriate. Challenged management to understand the rationale for any material differences between the exit prices of investments realised during the year and the prior year fair value, to further verify the reasonableness of the current year valuation models and methodology adopted by management. Recalculated the unrealised gains/losses on revaluation of investments impacting the Net gains on investments in the Consolidated income statement. In order to address the residual risk of management override we have performed journal entry testing.

Key observations communicated to the Audit Committee

The valuation of investments was found to be materially correct in accordance with UK-adopted international accounting standards and the IPEV or RICS guidelines. We performed audit procedures over this risk covering 96.9% of the value of investments in portfolio companies and 97.2% of the value of investments in real estate assets, including investments valued by reference to NAV.

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

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Risk	Our response to the risk
Valuation of investments in Collateralised Loan Obligations ('CLOs'), including debt (senior) and equity (subordinated) tranches <i>In the Consolidated and Parent Company statements of financial position, investments in CLO debt (senior) of £79.9m (2025: £86.1m) and equity (subordinated) tranches of £4.4m (2025: £7.7m) are included in Financial assets at fair value.</i> <i>Refer to the Audit Committee Report (pages 75-78): Accounting policies (pages 137 and 145); and Note 5 of the Financial Statements (page 137).</i> The Group holds investments in CLOs in both the debt and equity tranches. These investments are accounted for at fair value through profit or loss. Owing to the unquoted and illiquid nature of these investments, the assessment of fair valuation is subjective. The Group engages an external valuer to perform valuations of investments in CLOs. There is the risk that inaccurate judgements made in the assessment of fair value could lead to the incorrect valuation of investments in CLOs which could materially misstate the Financial assets at fair value in the Consolidated and Parent Company statements of financial position. In turn, this could materially misstate the Net gains on investments in the Consolidated income statement. There is also a risk that management may influence the judgements and estimations of the investments in CLO tranches in order to meet market expectations of the Group. Key observations communicated to the Audit Committee The valuation of investments in CLOs was found to be materially correct in accordance with UK-adopted international accounting standards. We performed audit procedures over this risk which covered 95.3% of the value of investments in CLOs, 100% of the value of collateral assets held and 100% of the debt and equity tranches issued by consolidated CLOs. Based on our procedures performed we had no material matters to report to the Audit Committee.	We have: - Obtained an understanding of management’s processes and controls for the valuation of CLOs by performing walkthrough procedures, in which we evaluated the design effectiveness and implementation of controls. - Obtained the external valuation reports from the external valuer engaged, and assessed their competence and objectivity. - Agreed total CLO tranche size to observable market data (Refinitiv/Fitch) to validate the overall capital structure of each CLO. - Confirmed the existence of ICG's CLO debt and equity holdings at 31 March 2026 by agreeing balances to third-party custodian statements. - Obtained the available observable market prices (Markit) and compared it to management's fair valuations for investment grade debt tranches; - Formed an independent range of fair values for a sample of the sub-investment grade debt and equity tranches with the assistance of our valuation specialists. We compared these ranges to management’s fair values and discussed our results with both management and the Audit Committee. This included: - Projecting cash flows using a cash flow model and market-based assumptions such as default rates; - Estimating a range of yields based on either recent trade data or comparable CLO securities; - Performing independent comparative calculations using the cash flows and yields; and - Recalculating the unrealised gain/loss on revaluation of investments impacting the Net gains on investments in the Consolidated income statement. - Performed journal entry testing in order to address the residual risk of management override.

Independent auditor's report to the members of ICG plc continued

Risk

Calculation and recognition of management and performance fees

In the consolidated income statement, non-performance related management fees of £664.7m (2025: £580.6m) and performance fees of £133.5m (2025: £87.4m), are included in Fee and other operating income

Refer to the Audit Committee Report (pages 75-78): Accounting policies (pages 130 and 131); and Note 3 of the Financial Statements (pages 130 and 131).

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

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

Performance fees are calculated as a contractual percentage of a fund's return, accrued over the expected 12-year life of the fund. These amounts are specified in the underlying contract between the fund and the Group in its capacity as investment manager. Performance fees are only received in cash when a triggering event, such as a realisation or refinancing, occurs.

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

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

The accuracy and recognition of revenue is important to the Group's financial statements. Stakeholder expectations may place pressure on management to influence the recognition of revenue. This may result in overstatement or deferral of revenue to assist in meeting current or future revenue targets or expectations. There is also a risk of manual override as processing of journal entries for management fees and performance fees is performed by ICG.

Our response to the risk

We have obtained an understanding of management's processes and controls for the calculation and recognition of management fees and performance fees by performing walkthrough procedures, in which we evaluated the design effectiveness and implementation of controls. We have reviewed management's internal accounting policy paper to determine the appropriateness of management's application of IFRS 15 Revenue from Contracts with Customers ('IFRS 15').

Management fees

For a sample of funds, we have:

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

Where possible, we obtained all support directly from the third-party administrators.

We also performed journal entry testing in order to address the residual risk of management override.

Performance fees

We have performed analytical review procedures to understand the significant movements in the performance fee revenue in comparison to performance fee revenue recognised in prior year, taking into account the impact of the change in performance fee estimate. This included corroborating underlying portfolio company performance to procedures performed over the valuation of investments at 31 March 2026.

For a sample of funds, we have:

- agreed the contractual terms such as percentage receivable to underlying legal agreements;
- verified that the standard constraint applied to performance fee revenue to be recognised has been appropriately applied in accordance with management's IFRS 15 policy;
- tested the arithmetical accuracy of the calculations by performing independent recalculations;
- where management judgement has been applied, particularly in instances where the level of constraint materially deviates from the standard expectations over a fund's life, we have challenged management with respect to underlying asset performance and the macro-economic environment;
- assessed whether each payment of performance fees was as a result of a triggering event, such as a realisation or refinancing and verified cash flows to bank statements; and
- for funds sitting outside of the performance fee model, which fell within our sample, we have reconciled the performance fee revenue to the 31 December 2025 audited fund financial statements and recalculated any performance fee revenue recognised in the period from 1 January to 31 March 2026

We have obtained the breakdown of the performance fees received in cash in the 12 months to 31 March 2026. For the samples selected, we agreed the cash receipts to the bank statements and distribution notices.

We have obtained ICG's assessment for material movements between the liquidation NAV date per the model and March 2026. We recalculated the change between the dates for performance fees to confirm the accrual used is still appropriate given the time lag of available information from the funds. For those funds with material movements, obtained the quarterly investor report and agree the percentage in movement applied.

We have traced the year end debtor balance to post year-end bank statements, where received within 1 month of the balance sheet date.

We have reconciled the closing performance fee debtor in both the Parent Company and Consolidated statements of financial position, and evaluated the classification of performance fees as either current or non-current;

We compared the performance of the underlying funds used in the performance fee calculations to our understanding of the performance of the relevant funds' underlying investments gained through our valuation work.

We reviewed reversals of revenue made in the period to determine whether these were material and made enquiries of management as to how the reversals arose.

We challenged management to understand the rationale for any differences between the performance fee payments received during the year and the prior year estimates, to further assess the reasonableness of the current year performance fee models and methodology adopted by management.

We have recalculated the one-off impact of the change in performance fee estimate, comparing performance fees accrued under the old and new methodology. We have considered if the change in performance fee estimate is reasonable based on the procedures performed.

We have considered the impact of climate change on performance fees by challenging the impact on the valuations as outlined in the key audit matters above.

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

Key observations communicated to the Audit Committee

Our procedures covered 93.0% of management fees and 97.9% of performance fees. Our audit procedures did not identify any material matters regarding the calculation and recognition of management fees and performance fees. Revenue has been recorded in accordance with UK-adopted international accounting standards.

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

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Key audit matters continued

In the prior year, our auditor's report included a key audit matter in relation to 'Valuation of investments in Collateralised Loan Obligations ('CLOs'), including debt (senior) and equity (subordinated) tranches and collateral assets held and debt and equity tranches issued by consolidated CLOs'. In the current year, this was updated to 'Valuation of investments in Collateralised Loan Obligations ('CLOs'), including debt (senior) and equity (subordinated) tranches'. The key audit matter has been refined to reflect the focus on those valuations that impact profit before tax, and therefore carry a greater risk of resulting in a material misstatement.

Our application of materiality

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

Materiality

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

We determined materiality for the Group to be £31.2 million (2025: £31.4 million), which is 5% (2025: 5%) of normalised profit before tax. Normalised profit before tax is calculated as the sum of the FY26 FMC profit before tax, adjusted for the one-off impact of the change in accounting estimate relating to performance fees during the year ended 31 March 2026, and an average of the IC profit/loss before tax for the past five financial years up to 31 March 2026. Our basis for calculating materiality reflects stakeholder focus on the Group as a fund management business and the year-on-year fluctuations within the IC's profit/loss before tax resulting from movements in investment valuation gains/losses. We believe that normalised profit before tax provides us with an appropriate basis for materiality due to stakeholder focus on the FMC and its contribution to business performance.

We determined materiality for the Parent Company to be £16.2 million (2025: £15.7 million), which is 1% (2025: 1%) of net assets.

During the course of our audit, we reassessed initial materiality based on normalised profit before tax for the year ended 31 March 2026 for the Group, and net assets for the Parent Company and adjusted our audit procedures accordingly.

Performance materiality

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

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 50% (2025: 50%) of our planning materiality, namely £15.6m (2025: £15.7m). We have set performance materiality at this percentage due to observations of the control environment and the misstatements identified in the prior year. In determining performance materiality we considered our risk assessments, together with our assessment of the Group's overall control environment.

Reporting threshold

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

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £1.6m (2025: £1.6m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

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

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

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Corporate Governance Statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group and Parent Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 110;
- Directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 40;
- Directors' statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on page 110;
- Directors' statement on fair, balanced and understandable set out on page 113;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 34;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on page 78;
- The section describing the work of the Audit Committee set out on pages 75-78.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 113, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Parent Company and Management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (UK-adopted international accounting standards, the Companies Act 2006 and UK Corporate Governance Code) and relevant tax compliance regulations. In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements, being the Listing Rules of the UK Listing Authority and relevant Financial Conduct Authority ('FCA') rules and regulations.
- We understood how ICG plc is complying with those frameworks by making enquiries of senior management, including the Chief Financial Officer, General Counsel and Company Secretary, Global Head of Compliance and Risk, Head of Internal Audit and the Chairman of the Audit Committee. We corroborated our understanding through our review of Board and Audit Committee meeting minutes, papers provided to the Audit Committee, and correspondence with regulatory bodies.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by discussing with the Audit Committee and management to understand where they considered there was susceptibility to fraud. We considered performance targets and their potential influence on efforts made by management to manage or influence the perceptions of analysts. We considered the controls that the Group has established to address risks identified, or that otherwise prevent, deter and detect fraud, including in a hybrid working environment; and how senior management and those charged with governance monitor these controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved: inquiries of management, Internal Audit and those responsible for legal and compliance matters, as well as inquiries with the Board and Audit Committee. In addition, we performed journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business; enquiries of senior management and focused testing, as referred to in the Key Audit Matters section above.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent auditor's report to the members of ICG plc continued

Other matters we are required to address

- Following the recommendation from the Audit Committee, we were appointed by the Parent Company on 21 July 2020 to audit the financial statements for itself and on behalf of the Group for the year ending 31 March 2021 and subsequent financial periods. Our appointment as auditor was approved by shareholders at the Annual General Meeting on 21 July 2020.
- The period of total uninterrupted engagement including previous renewals and reappointments is 6 years, covering the years ended 31 March 2021 to 31 March 2026.
- The audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mike Gaylor (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

20 May 2026

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 31 March 2026 £m	Year ended 31 March 2025 £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

Consolidated statement of financial position

as at 31 March 2026

	Notes	31 March 2026 Group £m	31 March 2025 Group £m		Notes	31 March 2026 Group £m	31 March 2025 Group £m
Non-current assets				Non-current liabilities			
Intangible assets	16	17.7	15.6	Trade and other payables	20	50.7	50.3
Property, plant and equipment	17	61.5	70.7	Financial liabilities at fair value	5, 7	5,303.8	4,858.2
Investment property	18	131.4	122.3	Financial liabilities at amortised cost ¹	7	528.2	996.6
Trade and other receivables	19	105.1	29.3	Other financial liabilities ¹	7	181.5	131.1
Financial assets at fair value	5	7,741.4	7,679.9	Deferred tax liabilities	13	26.2	6.7
Deferred tax asset	13	33.1	35.6			6,090.4	6,042.9
		8,090.2	7,953.4	Current liabilities			
Current assets				Trade and other payables	20	516.0	559.3
Trade and other receivables	19	347.3	442.8	Current tax creditor		45.5	52.1
Current tax debtor		10.6	10.1	Financial liabilities at amortised cost ¹	7	505.6	179.3
Financial assets at fair value	5	43.8	49.8	Other financial liabilities ¹	7	37.6	9.8
Derivative financial assets	5	4.9	26.3	Derivative financial liabilities	5, 7	16.1	8.3
Cash and cash equivalents	6	1,415.4	860.2			1,120.8	808.8
		1,822.0	1,389.2	Total liabilities			
Total assets		9,912.2	9,342.6			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.

The financial statements of ICG plc (Company Registration Number: 02234775) were approved and authorised for issue by the Board of Directors on 20 May 2026 and were signed on its behalf by:

Benoît Durteste
Chief Executive Officer

David Bicarregui
Chief Financial Officer

Consolidated statement of cash flows

for the year ended 31 March 2026

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

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.

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Consolidated statement of changes in equity

for the year ended 31 March 2026

Group	Other reserves						Retained earnings	Total	Non-controlling interests	Total equity
	Share capital (note 22)	Share premium (note 22)	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	Other reserves						Retained earnings	Total	Non-controlling interests	Total equity
	Share capital (note 22)	Share premium (note 22)	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.

Parent company statement of financial position

as at 31 March 2025

	Notes	31 March 2026 Company £m	31 March 2025 Company £m		Notes	31 March 2026 Company £m	31 March 2025 Company £m
Non-current assets				Non-current liabilities			
Intangible assets	16	13.3	10.6	Trade and other payables	20	0.4	0.2
Property, plant and equipment	17	29.0	34.0	Financial liabilities at amortised cost ¹	7	528.2	996.6
Investment in subsidiaries	27	2,015.8	1,959.6	Other financial liabilities	7	25.7	30.2
Trade and other receivables	19	867.1	870.5	Deferred tax liabilities	13	4.2	3.7
Financial assets at fair value	5	116.3	185.0			558.5	1,030.7
		3,041.5	3,059.7	Current liabilities			
Current assets				Trade and other payables	20	1,283.3	820.8
Trade and other receivables	19	78.8	79.9	Financial liabilities at amortised cost ¹	7	505.6	179.3
Current tax debtor	13	36.4	36.6	Other financial liabilities	7	4.7	4.5
Derivative financial assets	5	4.9	26.3	Derivative financial liabilities	5, 7	18.0	10.6
Cash and cash equivalents	6	832.5	433.1			1,811.6	1,015.2
		952.6	575.9	Total liabilities		2,370.1	2,045.9
Total assets		3,994.1	3,635.6	Equity and reserves			
				Called up share capital	22	77.7	77.3
				Share premium account	22	208.0	181.3
				Other reserves		18.0	61.3
				Retained earnings		1,320.3	1,269.8
				Total equity fully attributable to owners of the Company		1,624.0	1,589.7
				Total equity and liabilities		3,994.1	3,635.6

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

The Parent Company's total profit for the year was £292.8m (2025: Profit of £915.5m). The accompanying notes 1 to 32 are an integral part of these financial statements.

The financial statements of ICG plc (Company Registration Number: 02234775) were approved and authorised for issue by the Board of Directors on 20 May 2026 and were signed on its behalf by:

Benoît Durteste
Chief Executive Officer

David Bicarregui
Chief Financial Officer

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Parent company statement of cash flows

for the year ended 31 March 2026

	Notes	31 March 2026 Company £m	31 March 2025 Company £m		Notes	31 March 2026 Company £m	31 March 2025 Company £m
Profit before tax from continuing operations		260.6	912.1	Net cash flows used in operating activities		56.4	(90.5)
Adjustments for non-cash items:				Investing activities			
Fee and other operating income	3	(21.8)	(4.7)	Purchase of intangible assets	16	(5.9)	(5.3)
Dividend income		(408.3)	(909.4)	Purchase of property, plant and equipment	17	—	(0.2)
Interest income		(107.8)	(73.7)	Net cash flow from derivative financial instruments		20.6	22.4
Net investment returns		1.3	(7.8)	Cash paid in respect of Group investing activities (acquisition of long-term assets)		(276.0)	(312.2)
Net fair value gain on derivatives		9.2	(37.9)	Cash received in respect of Group investing activities (proceeds from long-term assets)		339.0	433.4
Impact of movement in foreign exchange rates		77.5	(65.6)	Net cash flows from investing activities		77.7	138.1
Interest expense		139.5	138.9	Financing activities			
Depreciation, amortisation and impairment of property, equipment and intangible assets	16, 17	9.8	9.6	Purchase of own shares		(44.0)	—
Write-down of intercompany loan balance		24.5	—	Proceeds from shares issued		27.1	—
Intragroup reallocation of incurred costs		(22.9)	(97.9)	Payment of principal portion of lease liabilities	7	(5.6)	(6.0)
Working capital changes:				Repayment of borrowings		(172.4)	(241.1)
Decrease in trade and other receivables		7.4	14.3	Dividends paid to equity holders of the parent	14	(242.3)	(228.9)
Decrease in trade and other payables		(1.9)	(21.8)	Advances received from subsidiaries		757.7	651.8
		(32.9)	(143.9)	Repayment of amounts owed to subsidiaries		(647.6)	(626.7)
Purchase of investments		(7.6)	(25.2)	Advances received from subsidiaries (receipts of proceeds from long-term assets)		590.7	376.5
Proceeds from sales and maturities of investments		74.4	70.9	Net cash flows from/(used in) financing activities		263.6	(74.4)
Interest received		34.0	27.7	Net (decrease)/increase in cash and cash equivalents		397.7	(26.8)
Fee and other operating income received		22.8	17.6	Effects of exchange rate differences on cash and cash equivalents		1.7	(4.5)
Interest paid		(34.3)	(41.2)	Cash and cash equivalents at 1 April	6	433.1	464.4
Cash flows used in operations		56.4	(94.1)	Cash and cash equivalents at 31 March	6	832.5	433.1
Tax refund		—	3.6				
Net cash flows used in operating activities		56.4	(90.5)				

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

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Parent company statement of changes in equity

for the year ended 31 March 2026

Company	Share capital (note 22) £m	Share premium (note 22) £m	Other reserves			Retained earnings £m	Total equity £m
			Capital redemption reserve £m	Share-based payments reserve (note 24) £m	Own shares (note 23) £m		
Balance at 1 April 2025	77.3	181.3	5.0	77.6	(21.3)	1,269.8	1,589.7
Profit after tax	—	—	—	—	—	292.8	292.8
Total comprehensive income for the year						292.8	292.8
Issue of share capital	0.4	26.7	—	—	—	—	27.1
Own shares acquired in the year – share buyback ¹	—	—	—	—	(44.0)	—	(44.0)
Options/awards exercised	—	0.0	—	(44.3)	—	—	(44.3)
Credit for equity settled share schemes	—	—	—	45.0	—	—	45.0
Dividends paid (note 14)	—	—	—	—	—	(242.3)	(242.3)
Balance at 31 March 2026	77.7	208.0	5.0	78.3	(65.3)	1,320.3	1,624.0

Company	Share capital (note 22) £m	Share premium (note 22) £m	Other reserves			Retained earnings £m	Total equity £m
			Capital redemption reserve £m	Share-based payments reserve (note 24) £m	Own shares (note 23) £m		
Balance at 1 April 2024	77.3	181.3	5.0	71.0	(21.3)	583.2	896.5
Profit after tax	—	—	—	—	—	915.5	915.5
Total comprehensive income for the year	—	—	—	—	—	915.5	915.5
Issue of share capital	0.0	—	—	—	—	—	—
Options/awards exercised	—	0.0	—	(39.0)	—	—	(39.0)
Credit for equity settled share schemes	—	—	—	45.6	—	—	45.6
Dividends paid (note 14)	—	—	—	—	—	(228.9)	(228.9)
Balance at 31 March 2025	77.3	181.3	5.0	77.6	(21.3)	1,269.8	1,589.7

1. 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:

- 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.
- 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 on page 75.

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Notes to the financial statements continued

1. General information and basis of preparation continued

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. Further information can be found in the Viability Statement on page 40.

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 31 March 2026 £m	Year ended 31 March 2025 £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.

Notes to the financial statements continued

3. Revenue continued

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.

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.

Notes to the financial statements continued

4. Segmental reporting continued

	Year ended 31 March 2026			Year ended 31 March 2025		
	FMC £m	IC £m	Reportable segments £m	FMC £m	IC £m	Reportable segments £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.
- 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.

Notes to the financial statements continued

4. Segmental reporting continued

Consolidated income statement

	Year ended 31 March 2026			Year ended 31 March 2025		
	Reportable segments £m	Consolidated entities £m	Financial statements £m	Reportable segments £m	Consolidated entities £m	Financial statements £m
Fund management fee income	811.8	(13.6)	798.2	690.0	(22.0)	668.0
Other operating income	3.6	2.3	5.9	4.5	3.5	8.0
Fee and other income	815.4	(11.3)	804.1	694.5	(18.5)	676.0
Dividend income	62.0	(62.0)	—	48.3	(48.3)	—
Finance gain	20.4	2.0	22.4	8.3	1.9	10.2
Finance income/(loss)	82.4	(60.0)	22.4	56.6	(46.4)	10.2
Net investment returns/gains on investments	98.2	111.3	209.5	192.5	92.2	284.7
Total revenue	996.0	40.0	1,036.0	943.6	27.3	970.9
Other income	27.6	2.3	29.9	19.5	—	19.5
Finance costs	(35.4)	(4.2)	(39.6)	(42.1)	(1.6)	(43.7)
Staff costs	(148.2)	—	(148.2)	(139.2)	—	(139.2)
Incentive scheme costs	(157.7)	—	(157.7)	(158.3)	—	(158.3)
Other administrative expenses	(96.1)	(36.1)	(132.2)	(91.3)	(27.4)	(118.7)
Administrative expenses	(402.0)	(36.1)	(438.1)	(388.8)	(27.4)	(416.2)
Profit before tax	586.2	2.0	588.2	532.2	(1.7)	530.5
Tax charge	(108.2)	(1.3)	(109.5)	(79.8)	0.5	(79.3)
Profit after tax	478.0	0.7	478.7	452.4	(1.2)	451.2

Notes to the financial statements continued

4. Segmental reporting continued

Consolidated statement of financial position

	2026			2025		
	Reportable segments £m	Consolidated entities £m	Financial statements £m	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	2,806.2	4,873.7	7,679.9
Other non-current assets	217.4	131.4	348.8	150.0	123.5	273.5
Cash	981.4	434.0	1,415.4	604.8	255.4	860.2
Current financial assets	112.8	(64.1)	48.7	248.7	(172.6)	76.1
Other current assets	264.4	93.5	357.9	270.2	182.7	452.9
Total assets	4,131.7	5,780.5	9,912.2	4,079.9	5,262.7	9,342.6
Non-current financial liabilities ¹	582.2	5,431.3	6,013.5	1,058.7	4,927.2	5,985.9
Other non-current liabilities	76.9	—	76.9	54.2	2.8	57.0
Current financial liabilities ¹	534.2	25.1	559.3	199.8	(2.4)	197.4
Other current liabilities	234.1	327.4	561.5	271.2	340.2	611.4
Total liabilities	1,427.4	5,783.8	7,211.2	1,583.9	5,267.8	6,851.7
Equity	2,704.3	(3.3)	2,701.0	2,496.0	(5.1)	2,490.9
Total equity and liabilities	4,131.7	5,780.5	9,912.2	4,079.9	5,262.7	9,342.6

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

Notes to the financial statements continued

4. Segmental reporting continued

Consolidated statement of cash flows

	2026		
	Reportable segments	Consolidated entities	Financial Statements
	£m	£m	£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

	2026		
	Reportable segments	Consolidated entities	Financial Statements
	£m	£m	£m
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

Notes to the financial statements continued

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

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

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.

Notes to the financial statements continued

5. Financial assets and liabilities

Accounting policy

Financial assets

Financial assets can be classified into the following categories: Amortised Cost, Fair Value Through Profit and Loss ('FVTPL') and Fair Value Through Other Comprehensive Income ('FVOCI'). The Group has classified all invested financial assets as FVTPL.

Financial assets at FVTPL are initially recognised and subsequently measured at fair value and transaction costs are recognised in the consolidated income statement immediately. A valuation assessment is performed on a recurring basis with gains or losses arising from changes in fair value recognised through net gains on investments in the consolidated income statement. Dividends or interest earned on the financial assets are also included in the net gains on investments. Exchange differences are included within finance income/(loss).

Where the Group holds investments in a number of financial instruments such as debt and equity in a portfolio company, the Group views their entire investment as a unit of account for valuation purposes. Industry standard valuation guidelines such as the International Private Equity and Venture Capital ('IPEV') Valuation Guidelines – December 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 143.

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 below.

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 143 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.

Notes to the financial statements continued

5. Financial assets and liabilities continued

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 143.

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)

Notes to the financial statements continued

5. Financial assets and liabilities continued

The following table summarises the valuation of the Group's financial assets and liabilities by fair value hierarchy:

Group	As at 31 March 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.

Notes to the financial statements continued

5. Financial assets and liabilities continued

Fair value hierarchy

The following table summarises the valuation of the Company's financial assets and liabilities by fair value hierarchy.

Company	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	3.7	—	69.4	73.1	3.6	—	102.0	105.6
Derivative assets	—	4.9	—	4.9	—	26.3	—	26.3
Investment in private & public companies	1.3	—	22.1	23.4	2.3	—	77.1	79.4
Investments in unconsolidated CLOs and credit funds	—	—	19.8	19.8	—	—	—	—
Total assets	5.0	4.9	111.3	121.2	5.9	26.3	179.1	211.3
Financial Liabilities								
Derivative liabilities	—	18.0	—	18.0	—	10.6	—	10.6
Total liabilities	—	18.0	—	18.0	—	10.6	—	10.6

Notes to the financial statements continued

5. Financial assets and liabilities continued

Reconciliation of Level 3 fair value measurement of financial assets

The following tables set out the movements in recurring financial assets valued using the Level 3 basis of measurement. Within the income statement, realised gains and fair value movements are included within gains on investments, and foreign exchange gains/(losses) are included within finance income/(loss). Transfers between levels take place when there are changes to the observability of inputs used in the valuation of these assets. This is determined based on the year-end valuation and transfers therefore take place at the end of the reporting period.

Group	Investment in or alongside managed funds £m	Investment in loans held in consolidated entities £m	Investment in private companies £m	Investments in unconsolidated CLOs £m	Total £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

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

Group	Investment in or alongside managed funds £m	Investment in loans held in consolidated entities £m	Investment in private companies £m	Subordinated notes of CLO vehicles £m	Total £m
At 1 April 2024	2,300.7	462.6	401.7	19.7	3,184.7
Total gains or losses in the income statement					
– Net investment return ²	177.1	16.1	30.1	(1.3)	222.0
– Foreign exchange	(41.8)	(10.0)	(10.1)	(0.2)	(62.1)
Purchases	534.7	319.5	4.8	37.3	896.3
Exit proceeds	(565.4)	(233.2)	(203.6)	(26.7)	(1,028.9)
Transfers in ¹	–	42.7	–	–	42.7
Transfers out ¹	–	(154.5)	–	–	(154.5)
Reclassification ³	12.1	–	(12.1)	–	–
At 31 March 2025	2,417.4	443.2	210.8	28.8	3,100.2

- 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.

Notes to the financial statements continued

5. Financial assets and liabilities continued

Company	2026				2025			
	Investment in or alongside managed funds	Investment in private companies	Subordinated notes of CLO vehicles	Total	Investment in or alongside managed funds	Investment in private companies	Subordinated notes of CLO vehicles	Total
	£m	£m	£m	£m	£m	£m	£m	£m
At 1 April	102.0	77.1	—	179.1	128.4	87.1	21.8	237.3
Total gains or losses in the income statement								
– Net investment return	(0.5)	(0.1)	(0.6)	(1.2)	5.3	(2.9)	1.3	3.7
– Foreign exchange	(9.4)	(1.0)	0.2	(10.2)	(2.1)	(2.9)	(0.6)	(5.6)
Purchases	7.3	0.3	20.2	27.8	20.8	3.7	—	24.5
Exit proceeds	(30.0)	(54.2)	—	(84.2)	(50.4)	(7.9)	(22.5)	(80.8)
At 31 March	69.4	22.1	19.8	111.3	102.0	77.1	—	179.1

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	Financial liabilities designated as FVTPL
	£m	£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

Notes to the financial statements continued

5. Financial assets and liabilities continued

Valuation inputs and sensitivity analysis

The following table summarises the inputs and estimates used for items categorised in Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis:

Group assets	Fair Value As at 31 March 2026 £m	Fair Value As at 31 March 2025 £m	Primary Valuation Techniques ¹	Key Unobservable Inputs	31 March 2026		Sensitivity/ Scenarios	Effect on Fair Value 31 March 2026 £m	31 March 2025		Effect on Fair Value 31 March 2025 £m
					Range	Weighted Average/ Fair Value Inputs			Range	Weighted Average/ Fair Value Inputs	
Structured Capital & Secondaries: Corporate Investments	1,098.8	1,466.9	Market comparable companies	Earnings multiple	8.0x - 25.0x	14.4x	+10% Earnings multiple ³	116.7	7.5x - 27.5x	14.0x	135.2
			Discounted cash flow calibrated to market comparable companies 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
							-10% Earnings multiple ³	(4.4)			(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%	Upside case ⁴	29.6	10.5% - 38.5%	20.0 %	21.6
				Default rate	2.0%	2.0%	Downside case ⁴	(31.2)	2.0 %	2.0 %	(19.9)
				Prepayment rate %	18.7%-20.0%	19.7%			15.0%-25.0%	21.0 %	
				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	N/A	N/A	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.

Notes to the financial statements continued

5. Financial assets and liabilities continued

Derivative financial instruments

Accounting policy

Derivative financial instruments for economic hedging

The Group holds derivative financial instruments to hedge foreign currency 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.

	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
Group						
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)

	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
Company						
Cross currency swaps	—	—	—	100.6	3.9	(6.1)
Foreign exchange forward contracts and swaps	1,766.5	4.9	(18.0)	1,552.0	22.4	(4.5)
Total	1,766.5	4.9	(18.0)	1,652.6	26.3	(10.6)

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.

Notes to the financial statements continued

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.

	Group		Company	
	2026	2025	2026	2025
	£m	£m	£m	£m
Cash and cash equivalents				
Cash at bank and in hand	1,415.4	860.2	832.5	433.1

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.

Notes to the financial statements continued

7. Financial liabilities continued

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.

Company	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	3.60%	2026 - 2031	4.7	25.7	4.5	30.2
Liabilities held at FVTPL						
– Derivative financial liabilities			18.0	—	10.6	—
			528.3	553.9	194.4	1,026.8

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.

Notes to the financial statements continued

7. Financial liabilities continued

Movement in financial liabilities arising from financing activities

The following table sets out the movements in total liabilities held at amortised cost arising from financing activities undertaken during the year.

	Group		Company	
	2026 £m	2025 £m	2026 £m	2025 £m
At 1 April	1,247.8	1,525.6	1,210.6	1,486.7
Repayment of long term borrowings	(172.4)	(241.1)	(172.4)	(241.1)
Payment of principal portion of lease liabilities	(12.5)	(12.2)	(5.7)	(6.0)
Establishment of lease liability	3.5	4.6	0.1	—
Net interest movement	1.1	(0.1)	1.2	(1.6)
Foreign exchange movement	31.0	(29.0)	30.4	(27.4)
At 31 March	1,098.5	1,247.8	1,064.2	1,210.6

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 £m	2025 £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 £m	2025 £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 £m	2025 £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

Notes to the financial statements continued

11. Administrative expenses

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

	2026 £m	2025 £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 £m	2025 £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 £m	2025 £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. Please refer to the report of the Remuneration Committee on page 85.

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.

Notes to the financial statements continued

13. Tax expense

Accounting policy

The tax expense comprises current and deferred tax.

Current tax assets and liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting periods, that are unpaid at the reporting date.

Deferred tax is provided in respect of temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised.

Deferred tax is not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of other assets and liabilities in a transaction, other than a business combination, that affects neither the tax nor the accounting profit.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to be applied to their respective period of realisation, provided they are enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right of set off, when they relate to income taxes levied by the same tax authority and the Group intends to settle on a net basis.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement, except where they relate to items that are charged or credited directly to equity, in which case the related deferred tax is also charged or credited directly to equity.

	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.

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

Notes to the financial statements continued

13. Tax expense continued

Deferred tax

Deferred tax (asset)/liability Group	Investments £m	Share-based payments and compensation deductible as paid £m	Tax losses carried forward £m	Other temporary differences £m	Total £m
As at 31 March 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).

Deferred tax (asset)/liability Company	Investments £m	Share based payments and compensation deductible as paid £m	Derivatives £m	Other temporary differences £m	Total £m
As at 31 March 2024	6.3	—	0.9	0.5	7.7
Prior year adjustment	(0.9)	0.0	—	(0.3)	(1.2)
Charge/(credit) to income	(1.7)	—	(0.7)	(0.4)	(2.7)
As at 31 March 2025	3.7	—	0.2	(0.2)	3.7
Prior year adjustment	—	—	—	—	—
Charge/(credit) to income	(2.4)	—	(0.2)	3.1	0.5
As at 31 March 2026	1.3	—	—	2.9	4.2

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.

Notes to the financial statements continued

15. Earnings per share

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £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
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.

Notes to the financial statements continued

16. Intangible assets continued

Group	Computer software		Goodwill ¹		Investment management contracts		Total	
	2026 £m	2025 £m	2026 £m	2025 £m	2026 £m	2025 £m	2026 £m	2025 £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.

Company	Computer software	
	2026 £m	2025 £m
Cost		
At 1 April	22.4	17.1
Additions	7.2	5.3
At 31 March	29.6	22.4
Amortisation		
At 1 April	11.8	7.4
Charge for the year	4.5	4.4
At 31 March	16.3	11.8
Net book value	13.3	10.6

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.

Notes to the financial statements continued

17. Property, plant and equipment

Accounting policy

The Group's property, plant and equipment provide the infrastructure to enable the Group to operate. Assets are initially stated at cost, which includes expenditure associated with acquisition. The cost of the asset is recognised in the income statement as an amortisation charge on a straight-line basis over the estimated useful life, determined as three years for furniture and equipment and five years for short leasehold premises. Right of Use ('ROU') assets and associated leasehold improvements are amortised over the full contractual lease term.

Group as a lessee

Included within the Group's property, plant and equipment are its ROU assets. ROU assets are the present value of the Group's global leases and comprise all future lease payments, and all expenditure associated with acquiring the lease. The Group's leases are primarily made up of its global offices. The Group has elected to capitalise initial costs associated with acquiring a lease before commencement as a ROU asset. The cost of the ROU asset is recognised in the income statement as an amortisation charge on a straight line basis over the life of the lease term.

Short-term leases and leases of low value assets

The Group applies the short-term lease recognition exemption to its short-term leases (those that have a lease term of 12 months or less from the commencement date which do not contain a purchase option). The Group also applies the recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as administrative expenses on a straight-line basis over the lease term.

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.

Notes to the financial statements continued

17. Property, plant and equipment continued

Company	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	1.3	1.1	47.5	47.5	10.2	10.2	59.0	58.8
Additions	0.2	0.2	0.1	—	—	—	0.3	0.2
At 31 March	1.5	1.3	47.6	47.5	10.2	10.2	59.3	59.0
Depreciation								
At 1 April	0.8	0.5	20.3	16.4	3.9	2.9	25.0	19.8
Charge for the year	0.3	0.3	4.1	3.9	0.9	1.0	5.3	5.2
At 31 March	1.1	0.8	24.4	20.3	4.8	3.9	30.3	25.0
Net book value	0.4	0.5	23.2	27.2	5.4	6.3	29.0	34.0

Notes to the financial statements continued

17. Property, plant and equipment continued

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.

Group	2026 £m	2025 £m
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.

Notes to the financial statements continued

19. Trade and other receivables

Accounting policy

Trade and other receivables represent amounts the Group is due to receive in the normal course of business and are held at amortised cost. Trade and other receivables excluding those held in structured entities controlled by the Group include performance and management fees, which are considered contract assets under IFRS 15 and will only be received after realisation of the underlying assets, see note 3 and note 29. Trade and other receivables within structured entities controlled by the Group relate principally to unsettled trades on the sale of financial assets.

Amounts owed by Group companies are repayable on demand. To the extent that amounts are owed by Group companies engaged in investment activities the Company has assessed these receivables as non-current, reflecting the illiquidity of the underlying investments. Trade and other receivables from Group entities are considered related party transactions as stated in note 26.

The carrying value of trade and other receivables reported within current 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.

	Group		Company	
	2026	2025	2026	2025
	£m	£m	£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	72.8	74.2
Prepayments	10.3	10.6	6.0	5.7
Total current assets	347.3	442.8	78.8	79.9
Trade and other receivables excluding those held in structured entities controlled by the Group	105.1	29.3	17.2	11.1
Amounts owed by Group companies	—	—	849.9	859.4
Total non-current assets	105.1	29.3	867.1	870.5

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).

	Group		Company	
	2026	2025	2026	2025
	£m	£m	£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	7.7	11.1
Amounts owed to Group companies	—	—	1,275.6	809.7
Total current trade and other payables	516.0	559.3	1,283.3	820.8
Trade and other payables excluding those held in structured entities controlled by the Group	50.7	50.3	0.4	0.2
Total non-current trade and other payables	50.7	50.3	0.4	0.2

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).

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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 37. 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. 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

1. 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.

2. 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 re-titled 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 re-titled 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).

3. 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)

4. Trade and other receivables within structured entities controlled by the Group (note 19) include non-interest bearing assets of £33.0m (2025: £41.5m)

5. Trade and other payables within structured entities controlled by the Group (note 20) include non-interest bearing liabilities of £137.1m (2025: £224.5m)

Notes to the financial statements continued

21. Financial risk management continued

Liquidity risk

The Group makes commitments to its managed funds in advance of that capital being invested. These commitments are typically drawn over a five-year investment period (see note 25 for outstanding commitments). Funds typically have a 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.

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

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.

Notes to the financial statements continued

21. Financial risk management continued

Credit risk

Credit risk is the risk of financial loss to the Group as a result of a counterparty failing to meet its contractual obligations. This risk is principally in connection with the Group's investments.

This risk is mitigated by the disciplined credit procedures that the relevant Fund Investment Committees have in place prior to making an investment and the ongoing monitoring of investments throughout the ownership period. In addition, the risk of significant credit loss is further mitigated by the Group's diversified investment portfolio in terms of geography and industry sector. The Group is exposed to credit risk through its financial assets (see note 5) and investment in associates and joint ventures reported at fair value.

The Group manages its operational cash balance by the regular forecasting of cash flow requirements, debt management and cash pooling arrangements. Credit risk exposure on cash, 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 Company is exposed to credit risk as a result of lease guarantees provided. The maximum exposure to guarantees is £28.6m (2025: £32.7m). 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.

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
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.

Notes to the financial statements continued

21. Financial risk management continued

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 125). 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 on page 34. 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).

Group and Company	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

Group and Company	Number of ordinary shares of 26¼p allotted, called up and fully paid	Share Capital £m	Share Premium £m
1 April 2024	294,365,326	77.3	181.3
Shares issued	4,899	0.0	—
31 March 2025	294,370,225	77.3	181.3

Notes to the financial statements continued

23. Own shares reserve

Accounting policy

Own shares are recorded by the Group when ordinary shares are purchased in the market by ICG plc or through the ICG Employee Benefit Trust 2015 ('EBT').

The EBT is a special purpose vehicle, with the purpose of purchasing and holding shares of the Company 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.

The movement in the year is as follows:

	2026 £m	2025 £m	2026 Number	2025 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.

Notes to the financial statements continued

24. Share-based payments continued

Share awards outstanding under the Omnibus Plan were as follows:

	Number		Weighted average fair value	
	2026	2025	2026 £	2025 £
Deferred share awards				
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

	Number		Weighted average fair value	
	2026	2025	2026 £	2025 £
PLC Equity awards				
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:

	Number		Weighted average fair value	
	2026	2025	2026 £	2025 £
Buy Out Awards				
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).

	Number		Weighted average exercise value	
	2026	2025	2026 £	2025 £
Save As You Earn				
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	2,751	10.79	16.99

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

Notes to the financial statements continued

24. Share-based payments continued

Growth Incentive Award

The Growth Incentive Award ('GIA') is a market-value share option. Grants of options are made following the end of the financial year to reward employees for performance and to enhance alignment of interests. The GIA is a right to acquire shares during the exercise period (seven years following the vesting date) for a price equal to the market value of those shares on the grant date. These options vest at the end of the third year following the year of grant, unless the individual leaves for cause or to join a competitor. Awards are based on performance against the individual's objectives.

	Number		Weighted average exercise value	
	2026	2025	2026 £	2025 £
Growth Incentive Award				
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 £m	2025 £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

Notes to the financial statements continued

26. Related party transactions

Subsidiaries

The Group is not deemed to be controlled or jointly controlled by any party directly or through intermediaries. The Group consists of the Parent Company, 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)

	2026 £m	2025 £m
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

	2026 £m	2025 £m
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

Notes to the financial statements continued

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 £m	2025 £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 £000	2025 £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. The Remuneration Policy is described in more detail in the Remuneration Committee Report on page 85.

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.

Notes to the financial statements continued

27. Subsidiaries continued

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.

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%

1. Registered addresses are disclosed on page 174.

Notes to the financial statements continued

27. Subsidiaries continued

Indirectly held subsidiaries

Name	Ref ¹	Country of incorporation	Principal activity	Share class	% Voting rights held
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.à 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%

1. Registered addresses are disclosed on page 174.

Notes to the financial statements continued

27. Subsidiaries continued

Indirectly held subsidiaries continued

Name	Ref ¹	Country of incorporation	Principal activity	Share class	% Voting rights held
ICG 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%
ICG European Credit Mandate GP LP SCSp	26	Luxembourg	Limited Partner	N/A	—%

1. Registered addresses are disclosed on page 174.

Notes to the financial statements continued

27. Subsidiaries continued

Indirectly held subsidiaries continued

Name	Ref ¹	Country of incorporation	Principal activity	Share class	% Voting rights held
ICG European 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%

1. Registered addresses are disclosed on page 174.

Notes to the financial statements continued

27. Subsidiaries continued

Indirectly held subsidiaries continued

Name	Ref ¹	Country of incorporation	Principal activity	Share class	% Voting rights held
ICG 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%
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	—%

1. Registered addresses are disclosed on page 174.

Notes to the financial statements continued

27. Subsidiaries continued

Indirectly held subsidiaries continued

Name	Ref ¹	Country of incorporation	Principal activity	Share class	% Voting rights held
ICG 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%

1. Registered addresses are disclosed on page 174.

Notes to the financial statements continued

27. Subsidiaries continued

Indirectly held subsidiaries continued

Name	Ref ¹	Country of incorporation	Principal activity	Share class	% Voting rights held
ICG Strategic Secondaries 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%
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%

1. Registered addresses are disclosed on page 174.

Notes to the financial statements continued

27. Subsidiaries continued

Indirectly held subsidiaries continued

Name	Ref ¹	Country of incorporation	Principal activity	Share class	% Voting rights held
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%

1. Registered addresses are disclosed on page 174.

Notes to the financial statements continued

27. Subsidiaries continued

Registered offices	
1	Level 18, 88 Phillip Street, Sydney, NSW 2000, Australia
2	Level 31, 88 Phillip Street, Sydney, NSW 2000, Australia
3	Level 9, 88 Phillip Street, Sydney, NSW 2000, Australia
4	75 Fort Street, Clifton House, c/o Esera Trust (Cayman) Limited, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands
5	PO Box 309, Uglan 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 Farrington 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

Registered offices	
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 30-3°, 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

Notes to the financial statements continued

27. Subsidiaries continued

The table below shows details of structured entities that the Group is deemed to control:

Name of subsidiary	Country of incorporation	% of ownership interests and voting rights
ICG US CLO 2014-1, Ltd.	Cayman Islands	50%
ICG US CLO 2014-2, Ltd.	Cayman Islands	72%
ICG US CLO 2014-3, Ltd.	Cayman Islands	51%
ICG US CLO 2015-1, Ltd.	Cayman Islands	50%
ICG US CLO 2015-2R, Ltd.	Cayman Islands	83%
ICG US CLO 2016-1, Ltd.	Cayman Islands	63%
ICG US CLO 2017-1, Ltd.	Cayman Islands	60%
ICG US CLO 2020-1, Ltd.	Cayman Islands	52%
ICG EURO CLO 2021-1 DAC	Ireland	67%
ICG EURO CLO 2023-2 DAC	Ireland	100%
St. Paul's CLO II DAC	Ireland	85%
St. Paul's CLO III-R DAC	Ireland	62%
St. Paul's CLO VI DAC	Ireland	53%
St. Paul's CLO VIII DAC	Ireland	53%
St. Paul's CLO XI DAC	Ireland	57%
ICG Euro CLO 2023-1 DAC	Ireland	100%
ICG Enterprise Carry (1) LP	Jersey	100%
ICG Enterprise Carry (2) LP	Jersey	50%
ICG 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.

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

1. Shareholders or Partners, as appropriate.

Notes to the financial statements continued

28. Associates and joint ventures

Accounting policy

Investment in associates

An associate is an entity over which the Group has significant influence, but no control, over the financial and operating policy decisions of the entity. As the investments in associates are held for venture capital purposes they are designated at fair value through profit or loss.

Investment in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control over the arrangement have rights to the net assets of the arrangements. The results and assets and liabilities of joint ventures are incorporated in these financial statements using the equity method of accounting from the date on which the investee becomes a joint venture, except when the investment is held for venture capital purposes in which case they are designated as fair value through profit and loss. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost, and adjusted thereafter to recognise the Group's share of the joint venture's profit or loss.

The nature of some of the activities of the Group associates and joint ventures are investment related which are seen as complementing the Group's operations and contributing to achieving the Group's overall strategy. The remaining associates and joint ventures are portfolio companies not involved in investment activities.

Details of associates and joint ventures

Details of each of the Group's associates at the end of the reporting period are as follows:

Name of associate	Principal activity	Country of incorporation	Proportion of ownership interest/ voting rights held by the Group	Income distributions received from associate	Proportion of ownership interest/ voting rights held by the Group	Income distributions received from associate
			2026	2026 £m	2025	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.

Notes to the financial statements continued

28. Associates and joint ventures continued

Details of each of the Group's joint ventures at the end of the reporting period are as follows:

Name of joint venture	Accounting method	Principal activity	Country of incorporation	Proportion of ownership interest held by the Group 2026	Proportion of voting rights held by the Group 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.

	ICG Fund VI Jersey Limited	
	2026 £m	2025 £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

Notes to the financial statements continued

29. Unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. The Group has determined that it has an interest in a structured entity where the Group holds an investment, loan, fee receivable or commitment with an investment fund or CLO. Where the Group does not hold an investment in the structured entity, management has determined that the characteristics of control, in accordance with IFRS 10, are not met.

The Group, as fund manager, acts in accordance with the pre-defined parameters set out in various agreements. The decision-making authority of the Group and the rights of third parties are documented. These agreements include management fees that are commensurate with the services provided and performance fee arrangements that are industry standard. As such, the Group is acting as agent on behalf of these investors and therefore these entities are not consolidated into the Group's results. Consolidated structured entities are detailed in note 27.

At 31 March 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:

2026						
Funds	Investment in Fund £m	Management fees receivable £m	Management fee rates %	Performance fees receivable £m	Performance fee rates %	Maximum exposure to loss £m
Structured Capital and Secondaries	1,601.5	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

2025						
Funds	Investment in Fund £m	Management fees receivable £m	Management fee rates %	Performance fees receivable £m	Performance fee rates %	Maximum exposure to loss £m
Structured Capital and Secondaries	1,823.8	86.4	0.25% to 1.38%	102.6	20%–25% of total performance fee of 10%–20% of profit over the threshold	2,012.8
Real Assets	442.7	21.8	0.03% to 1.23%	—	20% of total performance fee of 15%–20% of profit over the threshold	464.5
Debt	384.8	28.3	0.29% to 1.50%	5.8	20% of returns in excess of 0% for Alternative Credit Fund only and IRR of 12% for CLOs	418.9
Total	2,651.3	136.5		108.4		2,896.2

The Group's maximum exposure to loss is equal to the value of any investments held and unpaid management fees and performance fees.

The Group has not provided non-contractual financial or other support to the unconsolidated structured entities during the year. It is not the current intention to provide such support, including the intention to assist the structured entity in obtaining financial support.

Notes to the financial statements continued

30. 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 124) 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.