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Audit Committee report

Supporting disciplined growth through robust financial reporting



This Committee plays a key role in ensuring that the Group's reporting is fair, balanced and understandable. We carefully consider the content of the Annual Report and Accounts, and other financial reports, to ensure that we are satisfied that all requirements are met.

In the current year, we reviewed the change in estimate in respect of the recognition of performance fee revenue, noting the removal of management judgement on the commencement of recognition of revenue. We also considered the impact of including Fee-Related Earnings within our financial disclosures.

We assessed the various shareholder materials published in respect of those changes to ensure that these were fair, balanced and understandable.

A high-quality external audit is a key component in supporting work of the Committee. The Committee recognises the importance of effective engagement between the auditor, management and those charged with governance in achieving this. During the year the Committee has continued to receive reports on ongoing engagement between management and the external auditor. The Committee has also further enhanced its procedures to assess effectiveness.

The Audit Committee has continued to coordinate with the Risk Committee and the Remuneration Committee with the aim of effectively covering pertinent topics in the most suitable forum.

The Committee plays an important role in assisting the Board in its oversight responsibilities for the integrity of financial reporting, the effectiveness of internal controls over reporting, including financial reporting, and assessment of quality of the assurance functions. I would be pleased to discuss the Committee's work with any shareholder.

Matthew Lester
Chair of the Audit Committee
20 May 2026

Committee roles and responsibilities

The Committee members have a wide range of business and financial experience, including accounting and auditing, risk management, asset management and investment, regulation and compliance, M&A, tax and international business practices. These skills ensure the Committee has the relevant sector competence to enable it to fulfil its terms of reference in a robust and independent manner. In particular, Matthew Lester has considerable experience as a CFO, Chair and Audit and Risk Committee Chair. The Board considers that he has recent and relevant financial experience.

Governance

- Committee governance
- Best practice developments
- People and business changes

Financial reporting

- Content and integrity of annual and other periodic financial reporting
- Application of Alternative Performance Measures and reconciliations to IFRS reported financials
- Annual Report presentation: fair, balanced and understandable

Accounting policies

- Key accounting judgements and estimates
- Going concern and viability

External audit

- Appointment and remuneration of external auditors
- Independence and objectivity
- Audit scope, quality and effectiveness
- Audit firm and leadership rotation and tender process

Internal controls and internal audit

- Financial operations: leadership, effectiveness
- Framework of internal controls over financial reporting
- Scope, planning, activities and resources of Internal Audit

Committee members

Matthew Lester (Chair)
Sonia Baxendale
Rosemary Leith
Andrew Sykes

Dear shareholders

I am pleased to present the Committee's report for the year ended 31 March 2026. Separate sections on Committee governance, Review of the year, External Audit, Internal Controls and Internal Audit follow.

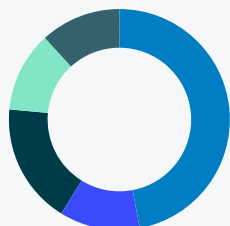
This Committee is responsible for ensuring the Group has an appropriate and effective system of internal controls over reporting, including financial reporting (ICFR).

The Committee and management have continued to work closely on developing information to support the effectiveness assessment of the key ICFR. The Committee received independent assurance from Internal Audit on the design and operating effectiveness of these key internal controls.

Assets under management (AUM) is a key performance measure for the Group. Although it is an unaudited metric, the controls supporting it are included in the assessment of key ICFR. This year, the Committee focused on ensuring these controls are fit for purpose, particularly for external reporting.

How the Committee spent its time





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| Financial and management reporting, including key management judgements | 40% |
| Annual Report, including fair, balanced and understandable assessment | 10% |
| External audit | 15% |
| Internal audit | 25% |
| Other | 10% |



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Audit Committee report continued

Significant matters

| | Objective and significance | Progress | Conclusion |
|---|--|--|--|
| <p>Key Management Judgement: Alternative Performance Measures</p> <p> See KPIs on page 17 and the Finance review on page 18</p> | <p>Alternative performance measures (APM) can add insight to the UK-adopted IAS reporting and help to give shareholders a fuller understanding of the performance of the business.</p> | <p>We discussed the use of alternative performance measures with the Executive Directors and reviewed their continued appropriateness and consistency with prior years.</p> <p>We considered the impact of including Fee-Related Earnings as a key APM.</p> <p>We received additional internal assurance over the processes and controls implemented by management over AUM.</p> | <p>We were satisfied that APM, which are widely used in the asset management industry, can provide insight into performance from the perspective of our shareholders and other stakeholders.</p> <p>A review of the APM was undertaken and we were satisfied that they did not detract from UK-adopted IAS measures and were: sufficiently defined; consistently applied; and, where relevant, reconciled to UK-adopted IAS measures.</p> |
| <p>Key Accounting Judgements and Estimates: Consolidation of investment structures</p> <p> See note 27 to the financial statements</p> | <p>The Group holds investments in a number of structured entities which it manages. Judgement is required in assessing whether these entities, and their investments, are controlled by the Group and therefore need to be consolidated into the Group's financial statements.</p> | <p>We challenged the information analysed by management to assess which funds, carried interest partnerships, and portfolio companies are controlled by the Group or over which the Group exercises significant influence.</p> | <p>We concluded that the Group controlled 18 seed investment-related entities, 24 funds and two carried interest partnerships. The Group exercised significant influence over seven other entities during the financial year. Accordingly, the controlled entities have been consolidated into the Group's financial statements.</p> <p>Based on our inquiries of the Executive Directors and external auditors, we concluded our policies are being properly applied in areas such as assessing control and significant influence.</p> <p>We concluded that the areas of judgement (see page 129) are properly explained.</p> |
| <p>Key Accounting Judgements and Estimates: Investment valuation</p> <p> See notes 5 and 9 to the financial statements and the Auditor's Report on page 114</p> | <p>Investments are mainly unquoted and illiquid, therefore considerable professional judgement is required in determining their valuation.</p> | <p>The Committee reviewed the conclusions of the Group Valuation Committee, carefully considering the impact of the current economic environment on the judgement required.</p> <p>The Committee inquired into the progress of ongoing asset realisations after the year end as an indicator of the reliability of the valuation process.</p> | <p>In our review of the financial statements we were satisfied that sufficient disclosures had been provided on the estimates and judgements made in determining the value of the portfolio.</p> |
| <p>Key Accounting Judgements and Estimates: Revenue recognition</p> <p> See note 3 to the financial statements and the Auditor's Report on page 114</p> | <p>Revenue recognition involves certain estimates and judgements, particularly in respect of the timing of recognising performance fees, which are subject to performance conditions.</p> | <p>We reviewed the change in estimate in respect of the recognition of performance fee revenue, noting the removal of management judgement on the commencement of recognition of revenue.</p> <p>We reviewed the revenue recognition of performance fees and investment income to confirm that the treatments were consistent with the Group's accounting policies.</p> | <p>The Committee concluded that revenue has been properly recognised in the financial statements.</p> |

In addition to the significant matters detailed above the Committee maintained a rolling agenda of items for its review including auditor independence and external audit effectiveness, internal audit, capital strategy, risk and treasury management capabilities, financial and management reporting (including any changes to the Group's accounting policies), accounting developments, relevant people changes, the going concern concept of accounting (see pages 110 and 130, the viability statement (see page 40), the Auditor's Report (see page 114), the Auditor's management letter and the fair, balanced and understandable assessment of the Annual Report. No issues of significance arose.

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External Audit

In accordance with the UK Corporate Governance Code, this report sets out how the Committee has applied the FRC Audit Committee Minimum Standard during the year. In addition, we complied with all aspects of the Competition and Markets Authority Statutory Audit Services Order during the year.

Appointment and rotation

Under applicable legislation, listed companies are required to submit their external audit to tender at least every 10 years and to rotate the external audit firm at least every 20 years. The Group's policy is to comply with these maximum permitted periods, reflecting a fair balance between the costs and disruption of a tender and the benefits of a potential fresh pair of eyes and challenge, and for the external audit firm to be rotated at least every 20 years. EY were first appointed pursuant to a tender process for the financial year ended 31 March 2021. The next tender must be completed for the financial year ended 31 March 2031.

Execution, quality and effectiveness

The Committee discusses and agrees the scope of the audit prior to its commencement.

The Committee reviews with EY the risks of material misstatement of the financial statements and confirms a shared understanding of these risks. While planning the audit, EY sets out the key tests that they perform on the higher-risk areas, and the Committee provides input on areas that it wants to receive particular attention.

The Committee Chair meets the lead audit partner to review Group developments and audit progress. The Committee also discusses with EY, prior to recommendation of the financial statements to the Board, the audit findings, including audit differences, and observations on internal controls, operations and resources. This includes discussions in private sessions without the Executive Directors present.

In assessing the quality and effectiveness of the external audit, the Committee considers the audit team's demonstrated competence, experience, diligence, objectivity, professional scepticism, current knowledge and its relationship with the Executive Directors and senior management. In particular, the Committee assesses the depth of review and level of challenge provided by the external auditors over the significant judgements and estimates made by management.

The Committee observed healthy debate initiated by EY, and received high-quality reports with detailed information on the scope and results of their work, including challenge to management judgements, estimates and assumptions. The Committee gained valuable insight from EY on the nature of operations underlying the Group's production of financial information, and received a current assessment of internal controls over financial reporting, to the extent observed as a by-product of their audit of the consolidated financial statements.

The overall assessment of audit quality includes an annual evaluation of the independence and objectivity of the external auditor and the effectiveness of the audit process, taking into consideration relevant professional and regulatory requirements. This assessment is based in part on results of observation, inquiry and challenge, throughout the year, as well as periodic reflection and input collected separately from Committee members, Executive Directors and other relevant senior management. The annual evaluation of EY was undertaken by the Committee in September 2025.

In addition to the annual evaluation and regular review of reports and the working practices of the EY audit team, the Committee undertakes an ongoing assessment of external audit quality and effectiveness including, but not limited to, the following:

- The content of EY's annual Transparency Report which sets out their commitment to audit quality and governance
- Insights arising from the Audit Quality Review team (AQRT) of the Financial Reporting Council's annual audit of a sample of EY's audits. Following discussion with EY, insofar as any issues might be applicable, the Committee determines that EY has proper and adequate procedures in place for the audit
- The formal terms of engagement with the auditor, and the audit fee. The Committee determined that the Group audit fee of £2.4m (2025: £2.3m) appropriately reflected the scope and complexity of the work undertaken by EY

On the basis of this review and our ongoing interactions and observations, the Committee remains confident in EY's work and the Committee are satisfied that the audit is probing, challenging and effective and that the approach provides a reliable audit opinion with a reasonable expectation of detecting material errors, irregularities and fraud. The Committee has therefore recommended to the Board that EY be reappointed as auditor for the next financial year and the Board has accepted this recommendation. A resolution proposing EY's appointment will be put forward to shareholders at the 2026 AGM.

Non-audit services

The Board has an established policy setting out what non-audit services can be purchased from the firm appointed as external auditors. A copy of the policy can be found on the Group's website, www.icgam.com/auditor-independence. The Committee monitors non-audit services provided to the Group by EY to ensure there is no impairment to their independence or objectivity.

During the year, the Group paid £0.4m (2025: £0.4m) to EY for the provision of corporate non-audit services. Of these fees, £0.2m (2025: £0.2m) is in respect of services in their capacity as auditor. The ratio of non-audit services to 70% of audit fees on a three-year rolling basis was 0.14:1 (2025: 0.15:1). A detailed analysis of fees paid by the Group to EY is shown in note 11 on page 148.

The Committee is satisfied that the services provided do not impair the independence of the external auditors.

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Internal controls

Risk management and internal control matters are the responsibility of the Group's Risk Committee. Its report is set out on page 79.

The Group has an established control framework, designed to manage but not eliminate risks and provide reasonable but not absolute assurance against material losses or misstatements. Further detail is provided in the Risk Committee report on page 79.

Effectiveness of controls

The Committee reviews the effectiveness of the financial control environment on behalf of the Board, including controls over our financial reporting and the preparation of financial information included in the Annual Report, taking into consideration the reports from internal audit, any areas where there has been a reported breach of an internal control and input from external sources, in particular the auditors.

The Committee works closely with the Risk Committee to review the system of internal controls through its review of the system of internal controls over financial reporting (see page 79).

The Committee reviews the operation of the finance function to ensure it is sufficiently resourced and has the appropriate processes and controls over financial reporting to fulfil its duties.

Internal Audit

The Group has an internal audit function led by an experienced Head of Internal Audit, reporting to the Chair of the Audit Committee. The Head of Internal Audit has access to external service providers with specialised skills, to augment internal resources as needed.

Approach

In conformity with the Financial Services Code (Guidance on effective internal audit in the financial services sector), a risk-based planning process is performed annually. This includes consideration of business objectives and a focus on those risks identified as being most likely to impact delivery of the Group's strategy.

The resulting plan is reviewed and approved by the Committee, with regular updates provided. This is kept under constant review, with any significant changes recommended to the Committee for approval.

The Group has a number of regulated entities that have specific requirements for internal audit activities. These requirements are taken into account in the planning process and, as appropriate, relevant reports on audit scope and findings are shared with the Boards of the regulated subsidiaries.

Execution

The Committee considered and approved the updated internal audit strategy and plan for financial years 2026 and 2027. Updates on delivery of this plan, together with related status of remedial actions, are reported at each meeting of the Committee.

During the year, in accordance with the plan, 25 risk-based reviews were completed, responded to by management and reviewed by the Committee. We pay particular attention to identified themes across the business, relative importance and relationship of findings, recommended and agreed remedial actions, and compliance with timescales for resolution and follow-up.

The Committee is satisfied that delivery of the approved internal audit strategy and plan is providing timely and appropriate assurance on the controls in place to feasibly manage the principal risks to the Group.

Effectiveness and independence

The Committee monitors the effectiveness of Internal Audit within the context of the function's charter and stakeholder expectations. The Committee will periodically request an independent party to perform an external quality assessment of Internal Audit.

In the current period, the Committee concluded that the Internal Audit function is operating effectively, at the present level of operations. We continue to monitor resourcing in view of regulatory development and business growth.

The Committee also reviewed the independence of the Internal Audit function and concluded that it remained so.