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Governance report

How strong governance supports our strategy

A resilient governance framework – rooted in transparency, rigorous oversight and clear communication – ensures we remain focused on our long-term strategic priorities and well-positioned to respond to the external factors shaping our markets.

Governance supporting disciplined, long-term growth



[See more information on page 67](#)

Board oversight of execution



[See more information on page 68](#)

Transparency, integrity and accountability underpinning trust



[See more information on page 73](#)

Resilience, risk oversight and sustaining an investment-led culture



[See more information on pages 74 and 79](#)

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Governance at a glance

High standards of governance enabling responsible, long-term performance

During the year, the Board undertook its responsibilities through six formal meetings, complemented by ongoing informal dialogue with executive management. These meetings covered a wide spectrum of strategic priorities and operational themes relevant to the Company's long-term success.

Our highlights in FY26

The Board continued to assess changing market conditions and the associated risks and opportunities for the Group's strategy, alongside its robust oversight of balance-sheet utilisation.

Ensuring strategic delivery

Over a number of meetings, the Board considered the potential to develop a private wealth offering and concluded it was in the best interests of all stakeholders to enter into a strategic partnership with Amundi.

The Board held a detailed strategy session, including a detailed analysis of the potential for growth for our fund strategies. A number of key themes were identified including the importance of maintaining the Group's strong track record and investment quality, integrating AI appropriately into the Group's processes and practices, and considering sectors which may provide investment opportunities for growth.

Enhancing our platform

During the year, the Board also maintained a strong focus on a number of initiatives to scale up and scale out the Group's platform, with presentations from management considering in detail how to continue to invest in, and improve, our operating platform with this view in mind.

Deepening and strengthening our talent

Oversight of the culture of the business included detailed employee engagement sessions, considering the effectiveness of our talent development programmes and management's future plans in the area of employee recruitment and retention.

Our priorities for FY27

The Board has identified a number of priority areas for the coming year and will continue to keep these under review. The Board recognises the potential for growth in our markets and will seek to ensure that our business will meet new challenges and opportunities as they arise.

The Board will continue to carefully consider the Group's strategic and geographic footprint in oversight of the investments we make to ensure continued growth of our business. Appropriate use of our capital will be key in supporting this.

We will continue our 'scale up and scale out' mentality, seeking to ensure that our strategies continue to grow and that we continue to enhance our operating platform.

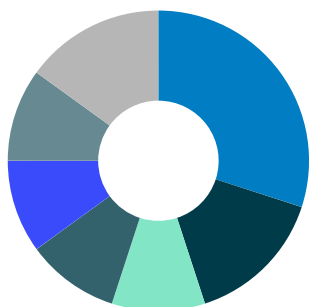
We will also continue to focus on our culture and ensuring that we retain and develop our talented employees.

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Governance at a glance continued

How the Board spent its time

● Financial performance, market outlook and strategy	30%
● Oversight of business units and operating platform enhancements	15%
● Employee development and engagement, Inclusion and Culture	10%
● Allocation of balance sheet capital	10%
● Stakeholder considerations, sustainability and corporate social responsibility	10%
● Cyber and data	10%
● Other	15%



Financial performance, market outlook and strategy

The Board:

- considered market conditions, including global fundraising, M&A activity and shifting investor preferences;
- monitored financial performance against budget, including monitoring management fee growth, operating cost discipline, Net Investment Return, and FEAUM development;
- reviewed alternative distribution channels and approved a strategic partnership with Amundi;
- oversaw execution of the Group's priorities, including scaling flagship strategies, expanding evergreen and private wealth channels, and broadening the platform; and
- discussed how best to present the Group's financial results, resulting in a decision to give enhanced disclosure in respect of fee-related earnings.

Oversight of business units and operating platform enhancements

The Board:

- received regular updates from business units across the platform, reviewing portfolio performance, deployment activity, realisation pipelines and fundraising progress;
- oversaw ongoing investment in technology, data and operating infrastructure, including Workday Financials implementation, automation initiatives, and improvements to processes and controls;
- continued to monitor progress in strategic locations such as Warsaw and Pune; and
- reviewed management's work to align operations and support teams more closely with strategy verticals as the platform scales.

Employee development and engagement, Inclusion and Culture

The Board:

- reviewed the FY26 Pulse Survey results and the NED employee engagement programme, noting improvements in engagement, recognition, inclusion, and management support;
- considered feedback on workload pressures, resource levels and variations in employee experience across teams and locations;
- monitored progress in talent development, succession, promotion processes and women's representation in investment teams; and
- supported initiatives to strengthen people management capability, including mentoring programmes, learning and development resources and leadership training.

Allocation of balance sheet capital

The Board:

- monitored the Group's capital position, liquidity and treasury governance, including liquidity guardrails, near-term and 24-month cash flow projections, and preparations for the February 2027 bond maturity;
- reviewed balance sheet deployment across strategies, commitments to new fund vintages and expected capital consumption from Life Sciences and other emerging areas;
- assessed treasury and FX management, including hedging activity, currency exposure, bank account optimisation, facility renewals and covenant adjustments; and
- ensured capital allocation remained prudent, supported balance sheet strength and gearing levels, and preserved flexibility for future fundraising cycles and strategic opportunities.

Stakeholder considerations, sustainability and corporate social responsibility

The Board:

- oversaw ongoing engagement with clients, shareholders and other stakeholders, supported by regular investor relations updates, AGM feedback, and insights from global roadshows;
- considered matters relating to regulatory developments, sustainability disclosures and the expectations of clients and investors in relation to ESG and responsible investment;
- received updates on broader corporate responsibility initiatives; and
- recognised the importance of maintaining strong stakeholder relationships as the Group continues to grow.

Cyber and data

The Board:

- received and discussed the findings of an external cyber review, including the increasing use of AI and the implications for the Group's threat landscape;
- reviewed management's plans to strengthen controls, enhance monitoring and raise staff awareness of emerging attack techniques; and
- considered improvements to data governance and security processes and supported initiatives to embed 'cyber hygiene' into regular training and staff communications.

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Board of Directors

Broad and diverse experience supporting effective oversight

In line with UKLR 6.6.6R (10), as at the reference date of 31 March 2026, the composition of the Board and executive management was as follows:

Gender representation

	Number of Board members	Percentage of the Board	Number of senior positions on the Board ¹	Number in executive management ²	Percentage of executive management
Men	7	58 %	4	3	75 %
Women	5	42 %	0	1	25 %
Not specified/prefer not to say	N/A	N/A	N/A	N/A	N/A

Ethnicity representation

	Number of Board members	Percentage of the Board	Number of senior positions on the Board ¹	Number in executive management ²	Percentage of executive management
White British or other White (including minority white groups)	11	92 %	4	4	100 %
Mixed/Multiple Ethnic Groups	1	8 %	0	0	0 %
Asian/Asian British	N/A	N/A	N/A	N/A	N/A
Black/African/Caribbean/Black British	N/A	N/A	N/A	N/A	N/A
Other ethnic group	N/A	N/A	N/A	N/A	N/A
Not specified/prefer not to say	N/A	N/A	N/A	N/A	N/A

1. Defined as Chair, Chief Executive Officer (CEO), Chief Financial Officer (CFO) or Senior Independent Director.
2. For the purposes of the UK Listing Rules, 'executive management' is defined as the executive committee or most senior executive or managerial body below the board, including the company secretary. 'Executive management' therefore comprises the Executive Committee and the Company Secretary (even though the Company Secretary is not a member of the Executive Committee).

Our approach to data collection for the purposes of collecting the data used in these tables can be found on page 84.

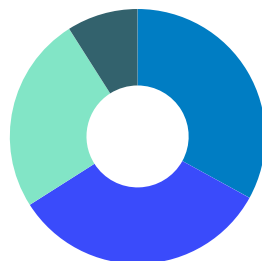
Board independence (as at 31 March 2026)

	Director	Independent
Chair	William Rucker	Yes ¹
Executive	Benoît Durteste	No
	David Bicarregui	No
	Antje Hensel-Roth	No
Non-Executive	Sonia Baxendale	Yes
	Virginia Holmes	Yes
	Robin Lawther ²	Yes
	Rosemary Leith	Yes
	Matthew Lester	Yes
	Vincent Mortier ³	No
	Andrew Sykes	Yes
	Stephen Welton	Yes

1. Independent on appointment.
2. Joined the Board on 1 November 2025.
3. Joined the Board on 31 March 2026.

Board tenure (as at 31 March 2026)

0-3 years	33%
3-6 years	33%
6-9 years	25%
10 years+	9%



Non-Executive Director area of expertise

Name	Asset Management	Investment	UK Corporate Governance	International	Risk Management	Financial
William Rucker (Chair)	●	●	●			●
Virginia Holmes	●	●	●	●	●	
Sonia Baxendale		●	●	●	●	●
Andrew Sykes (SID)	●	●	●		●	●
Stephen Welton	●	●			●	●
Rosemary Leith			●	●	●	●
Matthew Lester	●	●	●		●	●
Robin Lawther	●	●	●	●		●
Vincent Mortier	●	●		●		●

Board and Committee meeting attendance¹ (as at 31 March 2026)

Director	Board	Audit	Risk	Remuneration	Nominations
William Rucker	6/6	-	-	7/7	4/4
Benoît Durteste	6/6	-	-	-	-
David Bicarregui	6/6	-	-	-	-
Antje Hensel-Roth	6/6	-	-	-	-
Sonia Baxendale	2/2	4/4	4/4	-	-
Virginia Holmes	6/6	-	4/4	7/7	4/4
Robin Lawther ²	2/2	-	-	3/3	1/1
Rosemary Leith ³	6/6	4/4	4/4	5/7	-
Matthew Lester	6/6	4/4	4/4	-	4/4
Vincent Mortier ⁴	N/A	N/A	N/A	N/A	N/A
Andrew Sykes	6/6	4/4	-	7/7	4/4
Stephen Welton ⁵	5/6	-	-	4/4	3/4
Secretary	6/6	4/4	4/4	7/7	4/4

1. Non-members attended some Committee meetings at the invitation of the Committee Chair.
2. Joined the Board on 1 November 2025.
3. Rosemary Leith was unable to attend two Remuneration Committee meetings during the year and provided comments on the matters to be discussed.
4. Joined the Board on 31 March 2026.
5. Stephen Welton was unable to attend the Board meeting and Nominations Committee meeting in May 2025 due to being called overseas at short notice.

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Board of Directors continued

Board Committees

- A Audit
- N Nominations and Governance
- Re Remuneration
- Ri Risk
- Chair of the Committee

William Rucker
Chair



Joined Board: 2023

N Re

William Rucker joined the Board as Chair on 31 January 2023, following a successful career as an executive at Lazard.

William formerly acted as Chair of Lazard in the UK, an investment bank focused on asset management and financial advisory businesses. He joined Lazard in 1987 from Arthur Andersen where he qualified as a Chartered Accountant and retired from this position in September 2023.

William has extensive experience in the financial services sector as well as wide-ranging governance experience having served on, and been Chair of, the boards of a number of significant listed companies, charities and other bodies.

Other appointments

Chair of British Land Company PLC and UK Dementia Research Institute

Benoît Durteste
Chief Executive Officer and
Chief Investment Officer



Joined Board: 2012
(Chief Executive Officer since 2017)

Benoît Durteste has been ICG's Chief Executive Officer and Chief Investment Officer since 2017. He is an experienced investor with a strong understanding of the markets in which the Group operates. During his time on the Board he has been a strong leader of the Group's strategic development, significantly broadening our range of investment businesses. He contributes a thorough understanding of financial markets and the Group's investment portfolio to Board proceedings. Benoît joined ICG in September 2002 with previous experience at Swiss Re, GE Capital Private Equity and BNP Paribas Levfin.

Other appointments

ICG entities and Chair of the UK Private Capital Alternative Lending Committee

David Bicarregui
Chief Financial Officer



Joined Board: 2023

David Bicarregui has significant experience in finance and operational leadership, transformation and business growth.

Prior to joining ICG, David spent 25 years with Goldman Sachs where he held various senior roles. Until 2022, he was Chief Financial Officer of Goldman Sachs International Bank and prior to that, Global ex North America Treasurer. During his tenure, David led the growth of Goldman Sachs International Bank to become the largest of the firm's banks outside of North America.

David is responsible for the operating platform and corporate development with a particular focus on leading and managing the Group's financial affairs on a day-to-day basis and managing the Group with regard to prudent risk management measures.

Other appointments

ICG entities and Vice Chair of Governing body of St George's College

Antje Hensel-Roth
Chief People and
External Affairs Officer



Joined Board: 2020

Antje Hensel-Roth has a wealth of experience in human capital management. Prior to joining ICG she was Global Co-Head of the Investment Management Practice at Russell Reynolds Associates, during which time she acted as an adviser to the global alternative investment community. Since joining ICG in 2018, she has been a strong contributor to the strategic direction of the Group and has led a comprehensive drive for excellence in leadership, talent management and diversity and inclusion.

Antje is responsible for leading strategic human capital with a particular focus on business diversification strategies; she also leads communications and external affairs.

Other appointments

None

Sonia Baxendale
Independent Non-Executive
Director



Joined Board: 2025

A Ri

Sonia Baxendale has extensive experience as an executive and non-executive in the financial services industry in North America and the UK, and brings to the Board a broad knowledge of the financial services industry. She spent most of her executive career at CIBC, and currently serves as the President and CEO of the Global Risk Institute in Canada. Sonia is an accomplished board director and senior leader, who has previously served on the board of RSA Insurance Group plc; her background and expertise also enhances the Board's understanding of North American markets.

Other appointments

President and CEO, Global Risk Institute, Director of Definity Financial Corporation, and Director of Laurentian Bank

Jonathon Bond
Independent Non-Executive
Director



Joined Board: 2026

Re

Jonathon Bond joined the Board as an Independent Non-Executive Director on 1 April 2026 and will be seeking election at the Company's 2026 Annual General Meeting.

Jonathon spent over 25 years in the private equity industry, with a particular focus on raising standards of sustainability and responsible investment. He has previously held several non-executive director positions at UK listed companies. He was also previously the Executive Chairman of Scandinavian family office Skagen Group and afterwards served as Chief Investment Officer at Grosvenor. Jonathon's significant global private equity experience and strong track record in responsible investment and sustainability means that he is well-placed to contribute to the Board's discussions on matters of strategy and sustainability.

Other appointments

Executive Chairman of Grosvenor's Financial Investment Committee and Board Member of Urban Partners Group

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Board of Directors continued

Virginia Holmes
Independent Non-Executive Director



Joined Board: 2017

N Re Ri

Virginia Holmes brings to the Board an extensive knowledge of the financial services industry, including both investment management and banking. Her executive experience includes serving as Chief Executive of AXA Investment Managers in the UK and more than a decade with the Barclays Bank Group. She is an experienced director of a number of UK PLCs (including serving on remuneration committees), who enhances the corporate governance understanding of the Board and aids it in considering its relationships with stakeholders, as well as bringing an extensive knowledge of the pensions sector. She has served as Chair of the Remuneration Committee since April 2018.

Other appointments
Chair of Murray International Trust PLC and Unilever UK Pension Fund Trustees Ltd

Robin Lawther CBE
Independent Non-Executive Director



Joined Board: 2025

N Re

Robin Lawther joined the Board as an Independent Non-Executive Director on 1 November 2025 and will be seeking election at the Company's 2026 Annual General Meeting.

Robin has significant executive and non-executive experience. She was previously a Non-Executive Director of Nordea Bank Abp, M&G PLC, Oras Investments and UK Government Investments. Robin spent over 20 years at JPMorgan in a number of senior roles in Investment Banking in both North America and Europe, including as the Head of European Financial Institution Merger and Acquisitions Execution Team. In addition, Robin works with her own privately owned student housing developments in the US and UK. Robin received a CBE for services to finance and diversity in the Queen's Birthday Honours 2020.

Other appointments
Non-Executive Director of Standard Chartered PLC and Ashurst LLP, as well as a member of the Aon Global Advisory Board

Rosemary Leith
Independent Non-Executive Director



Joined Board: 2021

A Re Ri

Rosemary Leith brings to the Board her deep expertise from 25 years in finance, principal investment and start-up creation in Europe and North America. She was previously SID, Remuneration Committee Chair and a member of the Audit Committee of YouGov Plc, a Non-Executive Director of HSBC (UK) with responsibility for Digital and member of the Risk Committee, and a Trustee of the National Gallery. Her executive career spanned decades in Private Equity at Pallas, a Bank Fund created with the past Chairman of Bank Paribas, followed by Talisman a Bain backed PE firm.

Rosemary is a Fellow at Harvard University's Berkman Klein Center for Internet & Society. She has extensive experience in the technology and digital fields, including as a co-founding Director of the World Wide Web Foundation. Rosemary will retire from the Board in July 2026.

Other appointments
Non-Executive Director of Proton AG, Senior Adviser to SandboxAQ, Motive Partners, Ellison Institute of Technology and Trustee of BAFTA

Matthew Lester
Independent Non-Executive Director



Joined Board: 2021

A N Ri

Matthew Lester has been Chair of the Audit Committee since July 2022. He is a senior finance leader with extensive public company experience, having previously served as Group Chief Financial Officer of both Royal Mail plc and ICAP plc. He also previously served as a Non-Executive Director of a number of large UK plcs, including Man Group plc and Barclays Bank plc. He contributes a keen knowledge of finance matters to the Board and is a chartered accountant.

Other appointments
Chair of Kier Group PLC and Czarnikow

Vincent Mortier
Non-Executive Director



Joined Board: 2026

N

Vincent Mortier joined the Board as the Amundi nominee director on 31 March 2026 and will be seeking election at the Company's 2026 Annual General Meeting.

Vincent is a member of the Amundi Global Management and Executive Committees. He has been Group Chief Investment Officer of Amundi since 2022, before which he was the Group Deputy CIO from 2015. Prior to Amundi he worked at Société Générale, holding several senior roles including Chief Financial Officer of the Global Banking and Investor Solutions division. Vincent's extensive experience in the global asset management and finance sectors will further broaden the expertise of the Board and makes him a valuable contributor to the Board's growth strategy.

Other appointments
Member of the Amundi Global Management and Executive Committees

Andrew Sykes
Independent Non-Executive Director



Joined Board: 2018
(Senior Independent Director)

A N Re

Andrew Sykes has a wealth of financial services and non-executive experience. He was previously Chair of Smith & Williamson Holdings Ltd, and Chair of SVG Capital plc. Andrew spent 26 years of his executive career at Schroders PLC. He is an experienced director of UK-listed companies with a deep knowledge of the financial services sector and of corporate governance requirements, which, together with his background as a senior executive in the asset management sector, has proven to be invaluable in helping oversee the Group's continued growth. He served as Interim Chair of the Company from March 2022 to January 2023. Andrew is the Non-Executive Director responsible for Employee Engagement.

Other appointments
Director of Alder Investment Management Limited, Governor of Winchester College and member of Nuffield College Investment Committee

Stephen Welton CBE
Independent Non-Executive Director



Joined Board: 2017

N Re

Stephen Welton has over 25 years' experience in the development capital and private equity industry as well as angel investing. He was the Founder of the Business Growth Fund (BGF), the UK's largest growth capital investor, Chief Executive from its launch in 2011 until July 2020 and Chair from that date until July 2023. He became chair of the British Business Bank, the UK's economic development bank in 2023, and also served as chair of the BGF Foundation. He previously spent over 10 years at CCMP Capital. He has also worked as the Chair and Chief Executive Officer of various growth companies. His senior executive roles and deep investment experience mean that he is well placed to contribute to the Board on matters relating to strategy and business development. Stephen will retire from the Board in July 2026.

Other appointments
Chair of British Business Bank plc

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Corporate governance statement

Corporate governance framework

Our governance framework is predicated on effective decision-making and appropriate accountability.



The Committees' terms of reference are approved and reviewed by the Board on a regular basis, most recently in May 2026. The terms of reference are available on the Group's website, www.icgam.com/board, or by contacting the Company Secretary.

The operations of the Committees were reviewed as part of the internal Board performance review completed in March 2026; the Committees were found to be operating effectively.

Corporate governance statement continued

Transparency and integrity through the UK Corporate Governance Code

Throughout the year ended 31 March 2026, the Company applied the principles and complied with the applicable provisions of the UK Corporate Governance Code issued by the Financial Reporting Council ('FRC') in January 2024 (the 'Code'). In respect of Provision 29, the Company has continued to apply the equivalent provision of the 2018 edition of the Code, with Provision 29 of the 2024 Code applying from FY27. A copy of the Code is available on the FRC's website: www.frc.org.uk. During the year, the Board and its Committees have continued to enhance the Company's risk management and internal control framework. This has also involved the assurance processes on material controls which will enable the required declaration on internal control effectiveness under Provision 29 of the 2024 Code ahead of the effective date and to be reported in FY27.

The Governance section of this report (pages 66 to 113) sets out how the Company has applied the Principles of the Code throughout the year.

Section 1:

Board leadership and Company purpose

- A Effective and entrepreneurial Board to promote the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society
 - B Purpose, values and strategy with alignment to culture
 - C Governance reporting focused on board decisions and their outcomes, demonstrating how these support delivery of Company strategy and objectives
 - D Effective engagement with shareholders and stakeholders
 - E Consistency of workforce policies and practices to support long-term sustainable success
-
- Chair's letter, see page 6
 - Board engagement with key stakeholders, see page 41
 - Audit Committee report, see page 75
 - Risk Committee report, see page 79
 - Conflicts of interest, see page 109

Section 2:

Division of responsibilities

- F Leadership of Board by Chair
 - G Board composition and responsibilities
 - H Role of Non-Executive Directors
 - I Company Secretary
-
- Board composition, see page 69
 - Key roles and responsibilities, see page 72
 - General qualifications required of all Directors, see page 69
 - Information and training, see page 74
 - Board appointments and succession planning, see page 82

Section 3:

Composition, succession and evaluation

- J Board appointments and succession plans for Board and senior management and promotion of diversity
 - K Skills, experience and knowledge of Board and length of service of Board as a whole
 - L Annual evaluation of Board and Directors and demonstration of whether each Director continues to contribute effectively
-
- Board composition, see page 69
 - Diversity, tenure and experience, see page 69
 - Board, committee and Director performance evaluation, see page 74
 - Nominations and Governance Committee report, see page 82

Section 4:

Audit, risk and internal controls

- M Independence and effectiveness of internal and external audit functions and integrity of financial and narrative statements
 - N Fair, balanced and understandable assessment of the Company's position and prospects
 - O Risk management and internal control framework and principal risks the Company is willing to take to achieve its long-term objectives
-
- Audit Committee report, see page 75
 - Risk Committee report, see page 79
 - Strategic Report, Managing Risk, see page 34
 - Fair, balanced and understandable Annual Report, see page 113
 - Going concern basis of accounting, see pages 110 and 130
 - Viability statement, see page 40

Section 5:

Remuneration

- P Remuneration policies and practices to support strategy and promote long-term sustainable success with executive remuneration aligned to Company purpose and values
 - Q Procedure for Executive Director and senior management remuneration
 - R Authorisation of remuneration outcomes
-
- Remuneration Committee report, see pages 85 to 108

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Director induction, development and culture

Board development and performance review

Induction programme

A detailed and bespoke induction is conducted for every new Board member in order to give them a well-rounded view of the business and the markets they operate in. This takes place via a series of structured meetings over a two- to three-month period when the relevant Director is new to the Board, as well as the provision of detailed briefing documents and background information.

Ongoing training and development

A regular programme has been established to ensure that all Board members remain up to date on both business specific and general industry matters. This is primarily done through the delivery of formal Board presentations from business unit heads – there is a detailed dive into one investment team's area at each Board meeting, while either the Board or its Committees receive detailed and operationally focused reviews from other areas. The Group's control functions also provide training on risk together with legislative and regulatory developments, and the training programme is supplemented by presentations from external advisers on matters such as takeover defence, Market Abuse Regulation matters, sustainability considerations and external market perceptions of the Company. In addition, the Group monitors other external training undertaken by the NEDs, often from leading global advisory companies.

The Executive Directors attend Board training and have also undertaken courses on compliance and operational matters such as anti-money laundering, anti-bribery and corruption and information security. Each also receives formal and ad hoc updates on statutory and regulatory developments, and leads presentations and other training sessions for other employees.

Board performance review

The Board reviews its own performance annually, making an assessment of the effectiveness and performance of the Board as a whole, its Committees and each Director. Once every three years, this exercise is conducted as a formal external review led by independent experts.

In the prior year, an external review was conducted by Raymond Dinkin of Consilium Board Review, an independent consultancy (neither Mr Dinkin or Consilium have any other connections with the Company or any individual director). The externally facilitated review concluded that the Board was performing well and identified three areas of focus: people, succession and culture; strategic priorities for long-term growth; and scaling the business and processes.

During the year, the annual Board performance review was facilitated internally and was led by the Chair. The Chair's performance review was performed by the Senior Independent Director in consultation with the other Directors. The performance review reports concluded that the Board and its Committees are working effectively, efficiently and collaboratively, responded proactively to issues which arise, and that each Director continues to contribute effectively. Some areas for greater focus were noted, but the review concluded that there were no concerns in terms of the Board's operations, oversight of the business and composition. The performance review concluded that the findings of reviews from prior years had been wholly or partially addressed.

Board oversight of culture

The Board oversees culture and employee engagement across the Group, recognising that a strong, inclusive culture that nurtures diverse perspectives is vital to delivering growth and performance.

Our culture is built on shared values that underpin our strategy and guide decision-making: performance for our clients, entrepreneurialism and innovation, ambition and focus, taking responsibility and managing risk, and working collaboratively, inclusively and with integrity.

How the Board embeds a culture aligned to our purpose and values

We embed our culture through recruitment, development and engagement practices that help colleagues understand how our values shape the way we work.

A range of talent development programmes and frameworks at ICG are designed to reinforce leadership attributes and inclusive behaviours. Our global induction programme, which introduces new joiners to ICG's history, purpose, values, and strategy, and provides direct exposure to senior leaders.

For further details please refer to the 'Employee Development' section within Our People on page 31.

Our Diversity & Inclusion policy promotes a respectful, safe environment where concerns can be raised without fear. Regular town halls and interactive sessions keep colleagues connected to our strategy and help them understand how their contributions support the Group's success.

How the Board assesses and monitors culture

The Board monitors culture through a mix of formal and informal mechanisms to ensure our values are consistently applied across the business. Employee sentiment is assessed through our annual global Pulse Survey, which in June 2025 maintained a 79% participation rate and overall engagement score of 7.3/10. Survey insights were supplemented by focus groups and manager-led discussions to inform actions across the firm.

Our Designated Non-Executive Director for employee engagement, Andrew Sykes, regularly meets colleagues to gather qualitative insights and reports these to the Board. Additional engagement by NEDs with senior leaders provides a continuous view of cultural alignment. Our Speak Up Policy and EthicsPoint platform support a safe, confidential route for raising concerns, reinforcing openness and integrity. During the year, all concerns raised were appropriately investigated, and action was taken where matters were substantiated. The Board also reviews culture indicators through investment dashboards, risk metrics and structured reporting.

Cultural alignment is assessed as part of the Board effectiveness review. The Nominations and Governance Committee oversees D&I initiatives, while the Remuneration Committee ensures that pay and reward remain aligned with our values.

Anti-bribery and corruption

We are committed to ethical business across all our operations and investments. As set out in our Anti-Bribery and Corruption Policy, it is our policy never to offer, request or receive bribes, and to refuse any request to pay them. We actively seek to reduce opportunities for corruption. We do not invest in companies or projects that engage in corruption or appear to have a high risk of such behaviour and we investigate and deal with all reported or identified cases of corruption in line with our Policy. The Policy applies to all entities within the Group wherever we do business. No cases of corruption were reported or identified during the year.

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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.

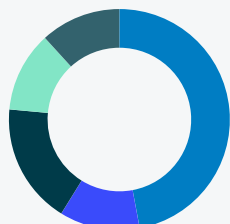
This Committee is responsible for ensuring the Group has an appropriate and effective system of internal controls over reporting, including financial reporting (ICFR).

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



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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Audit Committee report continued

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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Audit Committee report continued

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.

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Risk Committee report

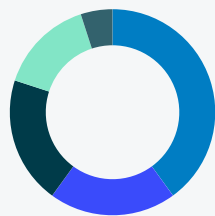


Committee members

Rosemary Leith (Chair)
 Sonia Baxendale
 Virginia Holmes
 Matthew Lester

How the Committee spent its time

● Principal and emerging risks identification and management	40%
● Internal Capital Adequacy and Risk Assessment	20%
● Assessment of the Group's control environment	20%
● Oversight of Chief Control Office initiatives	15%
● Other	5%



Dear shareholders

I am pleased to present the Risk Committee's report for the year ended 31 March 2026.

The Committee's primary focus is to oversee and strategically challenge the Group's risk management framework, ensuring alignment with the expectations of our shareholders, regulators and clients.

Throughout the year, the Committee has maintained a proactive approach to monitoring the Group's risk profile, ensuring exposures remain within the Board-approved risk appetite. This has been achieved through comprehensive top-down and bottom-up assessments, coupled with robust monitoring of principal risk metrics and analysis of emerging risks. Working closely with senior management, we have continued to enhance our internal control environment to support the Group's growth.

The successful deployment and implementation of our global Governance, Risk & Compliance (GRC) system provides a scalable platform for effective risk management and control assessment and monitoring. The consolidation of the second line into a global Chief Control Office has strengthened cross-functional synergies, improved information

flows, and enhanced the Committee's ability to deliver scalable consistent, independent risk oversight.

We have closely monitored the impact of significant geopolitical developments on our strategic positioning and risk profile. While these events have contributed to heightened market uncertainty, our diversified business model and disciplined investment management process and risk management practices have demonstrated resilience. We remain vigilant in assessing potential implications for our investment strategies, clients, and portfolio companies. We are confident in the Group's ability to navigate this landscape effectively, underpinned by our robust capital structure and proactive investor engagement strategies.

Looking ahead, the Committee will continue to prioritise the monitoring of emerging risks, with a particular focus on the regulatory change, the velocity of impact of geopolitical change and developments and change in sustainability related matters and strengthening and expanding of cyber risk management framework .

As I step down from the role of Chair of the Risk Committee, I would like to thank my fellow Committee members and management for their support during my tenure. I am delighted to welcome Sonia Baxendale as Chair and look forward to seeing the Committee continue its important work under her leadership.

The Risk Committee remains committed to fostering a proactive risk culture, ensuring the Group is well-positioned to navigate the challenges and opportunities that lie ahead. We will continue to work collaboratively with the Audit Committee and the Remuneration Committee to provide effective oversight and ensure alignment of our strategic objectives. I would welcome the opportunity to discuss the Committee's work with any shareholder.

Rosemary Leith
 Chair of the Risk Committee
 20 May 2026

Committee roles and responsibilities

The role of the Committee is to support the Board in identifying and managing risk, complying with regulations, and promoting good conduct.

Principal and emerging risks

- Identification and management of principal risks
- Risk appetite and tolerances
- Identification and monitoring of emerging risks

Governance

- Committee governance
- Oversight of risk and compliance policies
- Best practice and governance code developments

Risk management framework

- Effectiveness of risk management systems
- Group operational resilience and control environment assessment
- Risk function resourcing

Regulatory risks

- Impact assessment and implementation of regulatory change
- Internal capital adequacy and risk assessment (ICARA)
- Compliance and risk function resourcing

Risk Committee report continued

Significant matters

Matter Considered	Objective and significance	Progress	Conclusion
Chief Control Office	To ensure effective oversight following the consolidation of the second line of defence into a unified Chief Control Office (CCO). This integration brought together the risk, financial crime prevention and compliance verticals; strengthening collaboration, improving information flows, and creating synergies across control functions.	The Committee maintained a rolling agenda of items for its review, including the adequacy of resourcing in the Compliance and Risk functions, updates on key policies and a review of the annual Compliance plan, annual policy review and the Money Laundering Officer's report. The CCO will continue to enhance the insights presented to the Committee on a regular basis.	The Committee assessed that the unified structure enhances the Group's ability to consistently identify, challenge, and monitor risks while maintaining independence. The Committee Chair meets privately with the Co-Chief Control Officers on quarterly basis.
Principal and emerging risks	Identifying and monitoring principal and emerging risks enables the organisation to maintain an accurate, forward-looking view of its risk profile and to act promptly when conditions change. Its purpose is to ensure risks remain within the Board approved appetite and that controls operate effectively. This oversight is essential to fulfilling the UK Corporate Governance Code requirement for Boards to monitor and review the effectiveness of their risk management and internal control framework.	We automated the reporting of risk appetite metrics across all principal risks, improving consistency, timeliness, and Board visibility. We also enhanced emerging risk monitoring by introducing a more structured assessment approach and formally linking emerging risks to the principal risk framework, strengthening early warning capabilities and ensuring a more coherent view of the Group's evolving risk profile.	The Committee confirms that it has undertaken a robust assessment of the emerging and principal risks.
 See Managing Risk on page 34			
Risk Management Framework	The objective of the risk management framework is to ensure that the Group maintains a coherent, scalable, and operationally effective structure for identifying, assessing, and managing risks as the business grows in scale and complexity. A well-designed framework enables risks to be consistently evaluated against the Board-approved appetite and ensures that controls, systems, and governance processes remain fit for purpose across financial, operational, reporting, and compliance domains.	<p>An update on the continued enhancement of the global GRC system which represents a strategic step forward in the Group's approach to managing risk, strengthening governance and drive value across multiple functions.</p> <p>The Group's 2025 ICARA, on which the Committee carried out a detailed review and was satisfied that the operational risk and financial stress scenarios were appropriately calibrated and also stressed the particular vulnerabilities of the Group.</p> <p>The results of an internal exercise conducted to test the Group's strategic resilience through a simulated crisis response. The exercise noted that there were no material gaps in the crisis management of the Group, however minor enhancements were recommended.</p> <p>The annual Information Technology and Cyber update received from the Group's Cyber Security Lead, which covered the cyber security standards, security protection tools, ongoing detection, and monitoring of threats, and testing of cyber response and recovery procedures.</p>	The Committee reviewed the effectiveness of the Group's Risk Management Framework and internal control system and confirm that no significant failings or weaknesses have been identified.
 See Managing Risk on page 34			
Corporate Governance Code	The Risk Committee is provided with several risk reports, which it uses to review the Group's risk management framework on an ongoing basis and works closely with the Audit Committee to review the system of internal controls. The reports enable the Committees to develop a cumulative assessment and understanding of the effectiveness with which internal controls are being managed and risks are being mitigated by management across the Group.	As part of their review, the Committees consider whether the processes in place are sufficient to identify all material controls, defined as those critical to the management of the principal risks of the business, including the risk of fraud. Additional reporting on the effectiveness of material controls is provided to the Risk Committee and the Audit Committee on an annual basis to support the review of the effectiveness the Group's risk management and internal control systems. An internal and external operating effectiveness assurance programme is implemented throughout the financial year to ensure coverage across material controls and fraud controls.	The Risk Committee will continue to receive updates on the scope and assurance coverage of the Group's annual Material Controls Assessment, and Fraud Risk Assessment to ensure the ongoing improvement of the Group's control environment.
 See Corporate Governance Framework on page 72			

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Risk Committee report continued

Governance of risk

The Committee is mandated by the Board to encourage, and seek to safeguard, high standards of risk management and effective internal control across the Group.

Summary of meetings in the year

The Committee held four meetings during the year. In the ordinary course of business, the Committee receives a report from the Chief Control Office providing an assessment of each principal risk vs appetite metrics, key risk events, emerging risks analysis, actions taken or being taken to manage the risks, ongoing activity to enhance and develop the Group's RMF as well as the global compliance assessment and implementation of relevant regulatory developments.

Internal Audit and Chief Control

Office monitoring

Internal Audit and Chief Control Office work closely together to ensure appropriate coverage of the Group's activities.

The Committee supported the Audit Committee in its oversight of the internal control effectiveness assurance and for internal audit programme (see page 78), which is risk-based. It is designed to permit changes to the programme in the light of changed circumstances. In conjunction with the Audit Committee, the Committee reviews the proposed compliance monitoring to be undertaken during the following fiscal year and at each of its subsequent meetings receives any relevant update.

Where there is a perceived overlap of responsibilities between the Audit and Risk Committees, the respective Committee Chairs will have the discretion to agree the most appropriate Committee to fulfil any obligation. During the year the Committee ensured that appropriate monitoring was undertaken. No significant matters of concern were identified.

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Nominations and Governance Committee report



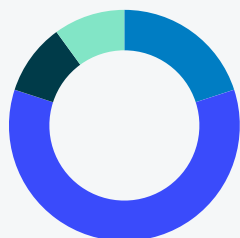
Sustaining effective governance through strong succession and oversight

Committee members

- William Rucker (Chair)
- Virginia Holmes
- Matthew Lester
- Robin Lawther
- Andrew Sykes
- Stephen Welton
- Vincent Mortier

How the Committee spent its time

Assessing board/committee composition	20%
Search progress	60%
Consideration of directors for reappointment	10%
Employee engagement	10%



Dear shareholders

I am pleased to present the Nominations and Governance Committee report for the financial year ending 31 March 2026. Good governance requires the appropriate balance of skills, diversity of thought and experience, independence and knowledge on the Board, making the work of the Nominations and Governance Committee a key part of our oversight.

The Committee's main focus during the year was in respect of the search for NEDs to be appointed. The Committee continues to consider long-term Board succession planning and to enhance the diversity of the Board while expanding and diversifying its current skill set. We were delighted to welcome Robin Lawther as a NED on 1 November 2025. Her expertise and perspective across a range of business areas and geographies will be of great value to ICG as we continue to pursue our strategy.

Subsequently, we were also pleased to announce the appointment of Jonathon Bond as a NED, joining the Board on 1 April 2026. He brings extensive global experience in the private equity industry, coupled with a strong track record in advancing sustainability and responsible investment – expertise that will be invaluable as the Company continues to pursue its

growth ambitions. These appointments were made with a view to longer term succession planning, recognising that several directors will retire from the Board in 2026 and 2027 and ensuring that we remain well set to meet future challenges. As well as Stephen Welton and Rosemary Leith who will retire this summer, Andrew Sykes will retire during the year and we currently anticipate that Virginia Holmes, having exceeded nine years' tenure in FY27, will remain on the Board in the interests of an orderly handover of responsibilities to her successor as Remuneration Committee Chair, and will step down before or at the 2027 AGM. These retirements have been factored in to our consideration of recent appointments.

The Committee sought support from executive search consultants, Russell Reynolds Associates, to assist with the appointment of Robin Lawther and Jonathon Bond. Russell Reynolds Associates have no connection with the Company (other than assisting with recruitment), nor with any individual director.

The Board was delighted to welcome Vincent Mortier to the Board on 31 March 2026, as the Amundi nominee director. His extensive experience in the global asset management and finance sectors will further broaden the expertise of the Board.

The Committee also monitors feedback from employees gained through focus group sessions led by the NED responsible for liaising with employees in order to gain insight into the culture of the Company. Employee views remain key to our Committee. During the year, the Committee also heard from management on the results of a detailed exercise on executive succession planning for key individuals and ensuring development and training opportunities for key talent. NEDs have worked closely with the Chief People and External Affairs Officer with a focus on developing our employees, particular emphasis has been placed on enhancing bench strength across the organisation, including the development of targeted development programmes for leadership, newly promoted individuals and emerging future leaders.

Committee roles and responsibilities

The role of the Committee is to oversee the membership of the Board to ensure a balance of skills, diversity and experience among the Directors, and to oversee senior management succession planning and the governance practices and processes of the Group. A sub-committee of the Committee provides oversight of, and strategic views in respect of, the making of carried interest investment by the Group's employees in funds managed by the Group.

Culture, diversity and inclusion

- Employee engagement and development
- Board and senior employee diversity

Succession planning

- NED, Executive and senior management succession planning
- Talent development

Director skills and experience

- Director induction
- Director training

Appointments

- NED appointments
- Board composition

A range of talent development programmes and frameworks at ICG are designed to reinforce leadership attributes and inclusive behaviours and the Committee takes a strong interest in the success of these.

The output from the recent Board performance review is always front of mind for the Committee as we consider the composition our Board in the context of our business and strategy. These results help to shape our thinking as we consider succession for our Board.

I would be pleased to respond to any shareholder questions about the Committee's work .

William Rucker

Chair of the Nominations and Governance Committee
20 May 2026

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Nominations and Governance Committee report continued

Significant Matters

	Objective and significance	Progress	Conclusion
<p>Appointing Jonathon Bond as a new Independent Non-Executive Director</p> <p> See Board of Directors on pages 70-71</p>	<p>To lead a rigorous and transparent process for the appointment of an independent Non-Executive Director, in line with Principle J of the UK Corporate Governance Code, strengthening the succession of the Remuneration Committee Chair and promoting the Board's long-term sustainable success. The Committee sought a candidate whose skills, experience and values aligned with the Group's strategic priorities.</p>	<p>Working with Russell Reynolds Associates as external search advisers, the Board evaluated a longlist and shortlist of candidates, supported by structured interviews with the Chair and other Directors. Jonathon Bond emerged as the preferred candidate, reflecting his over twenty-five years of experience in the private equity industry across the UK, Europe and Asia, and his strong track record in raising standards of sustainability and responsible investment.</p>	<p>The Committee recommended the appointment of Jonathon Bond as an Independent Non-Executive Director and Remuneration Committee member, determining that he met the independence, capability and diversity-aligned criteria under the Code. The Board unanimously supported the appointment, in accordance with the Board's succession plan.</p>
<p>Assessing whether the Board and its Committees remain appropriately sized, skilled and balanced</p> <p> See Director Induction and Development on page 74</p>	<p>To assess whether the Board and its Committees remain appropriately sized, skilled and balanced to support the Company's long-term success, consistent with the Code requirement for Boards to maintain an effective combination of skills, experience, knowledge and diversity, and to ensure orderly succession planning and annual re-election assessments.</p>	<p>The Committee reviewed the overall size and composition of the Board and its Committees, noting a broad and balanced skill set. The Committee recognised that the recent appointments of Robin Lawther and Jonathon Bond supported long-term succession planning, including in terms of Committee leadership, particularly in view of the anticipated retirement of longer-serving Directors.</p>	<p>The Committee concluded that the Board and its Committees currently possess an appropriate size, skills and composition, with effective succession planning underway. It further concluded that each Director considered meets the requirements to be recommended for re-election or election at the forthcoming AGM. The Committee therefore agreed to recommend that the Board approve the inclusion of the relevant resolutions in the Notice of AGM.</p>
<p>Reviewing NED Skills, Independence and AGM Election and Re-Election Recommendations</p>	<p>To confirm that all Independent Non-Executive Directors remain effective, independent and appropriately skilled, and to determine whether each Director should be recommended for re-election at the forthcoming AGM, ensuring continuity, strong governance and sustained Board effectiveness.</p>	<p>The Committee noted that all Directors continue to maintain up-to-date skills and knowledge through ongoing training and development, and confirmed that the external positions held by each NED raised no concerns regarding independence or time commitments. In forming its AGM re-election recommendations, the Committee considered the outcomes of prior Board and Committee performance reviews, Executive Directors' performance appraisals, Directors' ongoing CPD, time commitments and the overall balance of skills and experience on the Board, all of which indicated that each Director continues to contribute effectively.</p>	<p>The Committee concluded that all Directors continue to perform effectively, are appropriately skilled and experienced and continue to allocate sufficient time to discharge their responsibilities effectively. As part of its deliberations, the Committee gave particular consideration to Virginia Holmes, who was appointed to the Board in March 2017 and will therefore have served on the Board for over nine years by the time of the 2026 AGM. The Committee noted that, notwithstanding her length of tenure, Virginia continues to demonstrate clear independence of character and judgement. Having given careful consideration to the matter, the Board considers that Virginia continues to be independent and that her continued membership of the Board is in the best interests of the Company. The Board therefore concluded that all Directors meet the requirements to be recommended for election and re-election at the upcoming AGM.</p>

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Nominations and Governance Committee report continued

Summary of meetings in the year

The Committee considered and discussed the following significant matters:

- Whether it may be appropriate to appoint further NEDs to the Board to supplement the existing skill sets and diversity of experience of the Board to assist with long-term succession planning. It was concluded that an appointment should be made, and a search was launched.
- A detailed review of succession planning in respect of senior positions, including each Executive Director and other key leadership personnel.
- The employee engagement NED, Andrew Sykes, provided insights on the culture of the Group and other feedback from the ongoing informal engagement programme. This was based on his engagement during the year with several groups and included the views of a wide range of employees drawn from a number of the different geographies in which the Group is active. He has regularly met employees virtually or in person in groups of 10-12 and sought their views on a range of issues; more details are provided on page 31.

Diversity

The Company's firm principle is that each member of the Board and each Committee must have the skills, experience, knowledge and overall suitability that will enable each Director to contribute individually, and as part of the Board, to the effectiveness of the body on which they sit. ICG believes that diversity of experience and approach, including background, gender, age and geographic provenance among Board members is of great value. ICG's priority is to ensure that the Board continues to have strong leadership and the right mix of skills to deliver the business strategy. Within this context, the composition of the Board and its Committees will necessarily vary from time to time.

The Board updated its Board Diversity policy in March 2025 (which applies to the Board and its key committees) and this can be found on our website at www.icgam.com/policies. This emphasises the importance of diversity of all types at Board level. Through its succession planning, the Committee gives due consideration to the diversity of the Board and its Committees. Prior to any appointment to the Board, the Committee considers the combination of skills, experience, independence and knowledge appropriate to the role as well as demographics including gender, ethnicity, age, disability, sexual orientation, geographical provenance, educational, professional and socio-economic background. Appointments are made on merit against objective criteria, while recognising the value of diverse perspectives.

The Board has established measurable objectives, including aspiring to meet targets set out in the UK Listing Rules, along with the recommendations of the FTSE Women Leaders Review for gender diversity and the Parker Review for ethnic diversity (see page 93 for further details). At the Company's chosen reference date, 31 March 2026, and in line with UK Listing Rule 6.6.6(9), ICG confirms that it has met the targets of having at least 40% female membership on the Board and at least one individual on the Board from a minority ethnic background.

Since the appointment of Jonathon Bond to the Board on 1 April 2026, the percentage of women on the Board is 38.5%. We are aware that we do not currently meet the target of the UK Listing Rules in respect of having at least one of the positions of Chair, Chief Executive Officer, Senior Independent Director ("SID") or Chief Financial Officer being held by a woman. The Board is committed to promoting diversity and inclusion in the boardroom when vacancies arise, including through the appointment of a successor to Andrew Sykes as SID. In this context, the Board intends to appoint a female SID, subject to the appointment of a suitably qualified candidate under the Board's merit-based selection criteria. We aim to meet industry targets and recommendations where possible and appropriate. Initiatives to promote the gender balance of employees in senior management positions are set out on page 32.

Gender and ethnicity data relating to the Board and executive management was collected using a standardised process managed by the Company Secretary. Each Board member was requested to disclose information on a confidential and voluntary basis, through which the individual self-reports their ethnicity and gender identity (if they wish to).

Board member roles

The Chair is responsible for: organising the business of the Board; ensuring its effectiveness and setting its agenda; and effective communication with the Group's shareholders and other stakeholders.

In accordance with the Code, the Board has adopted a formal division of responsibilities between the Chair and the CEO, so as to establish a clear division of responsibilities between the running of the Board and the executive responsibility for the running of the Company's business.

The Chair, William Rucker, was considered independent at the date of his appointment as Chair and continues to be considered as such.

The Board has delegated the following responsibilities to the Executive Directors:

- The development and recommendation of strategic plans for consideration by the Board
- Delivery of objectives and priorities determined by the Board
- Implementation of the strategies and policies of the Group as determined by the Board
- Monitoring of operating and financial results against plans and budgets
- Monitoring the quality of the investment process
- Developing and maintaining risk management systems

Chief Executive Officer and Chief Investment Officer

Oversees the Group and is accountable to the Board for the Group's overall performance.

Chief Financial Officer

Leads and manages the Group's financial affairs, corporate development and the operating platform of the Group.

Chief People and External Affairs Officer

Has responsibility for strategic human capital management, communications and external affairs.

Senior Independent Director

Acts as a sounding board for the Chair and, where necessary, acts as an intermediary for shareholders or other Directors if they feel issues raised have not been appropriately dealt with by the Chair.

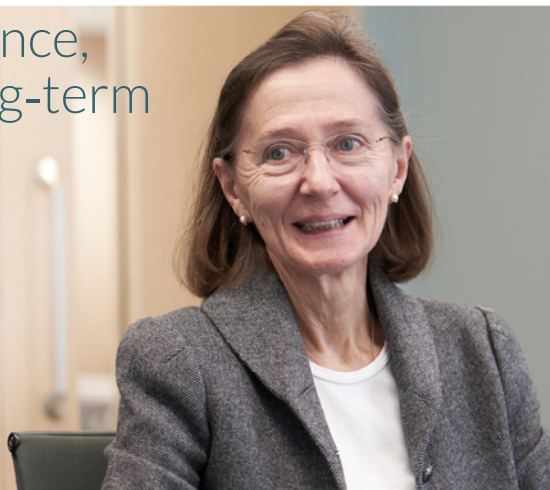
Other matters considered

The Committee conducted a review of the size and composition of the Board and its Committees, the skill set of all Directors, their ongoing training and development and the independence of NEDs. Subject to implementing the Board succession plan, no concerns were raised.

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Remuneration Committee report

Aligning performance, incentives and long-term shareholder value



Directors' Remuneration Policy and shareholder support

The current Policy for the FY24-FY26 period was supported by the overwhelming majority of shareholders, receiving 90.06% of votes in favour. Our implementation of the Policy in FY24 and FY25 also received very strong support, with 97.19% and 92.61% of votes cast in favour at the AGMs in 2024 and 2025 respectively. We are pleased that these results indicate continued support from our shareholders for the Policy and its implementation.

In preparation for the usual triennial vote at the AGM in July 2026, the Committee has undertaken a thorough review of the Policy. The findings from this review were that the current remuneration architecture in the Policy continues to meet business requirements and supports our strategy. The remuneration structure is simple, clear, and aligned to performance and shareholder interests.

However, the Policy review also identified that the maximum variable remuneration payable under the Policy is not competitive relative to our peers in the alternative asset management sector, despite ICG's sustained growth and strong performance (see chart overleaf). This was an issue the Committee had already identified at the last Policy review in FY23 and on which it had consulted with shareholders at the time. In my introductory statement for the Remuneration Report for FY23, I notified shareholders that the Committee would likely need to address this issue at the next Policy review, if not before.

Committee roles and responsibilities

The role of the Committee is to support the Board in developing and implementing the remuneration policy, ensuring alignment with shareholders and company strategy, identifying and managing risk, complying with regulations, and promoting good conduct.

Remuneration policy

- Review of the effectiveness of the Group's remuneration policy
- Consultation and consideration of shareholder and representative shareholder bodies' feedback
- Consideration of business requirements and competitive landscape

Key performance indicators

- Setting of KPIs for the Executive Directors
- Monitoring performance against those KPIs

Governance, stakeholders and shareholders

- Consideration of feedback from shareholders
- Adherence to regulatory requirements

Executive remuneration

- Determination of Executive Directors' awards
- Review of awards payable to all Material Risk Takers

Oversight of awards

- Determination of variable pay awards from the Annual Award Pool (AAP) and Business Growth Pool (BGP)
- Review of market data on award levels

Advisers to the committee

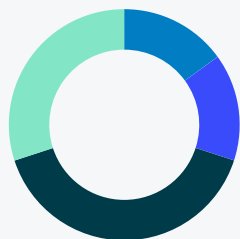
- Alvarez and Marsal (remuneration advice)
- Allen & Overy and Slaughter & May (legal advice)
- Vialto and Deloitte (taxation and other matters advice)

Committee members

- Virginia Holmes (Chair)
- Robin Lawther
- Rosemary Leith
- William Rucker
- Andrew Sykes
- Stephen Welton

How the committee spent its time

Employee Compensation	20%
Regulatory Compliance	10%
DRR and Policy	40%
Executive Remuneration	30%



Dear shareholders

I am pleased to present the Committee's Report (the Report) for the year ended 31 March 2026.

- The Report comprises three parts:
- this introductory statement, which explains the key decisions made by the Committee during, and in respect of, FY26;
 - the annual report on remuneration for FY26. This details the performance and remuneration outcomes, and the governance process. Together with my introductory statement and the 'at a glance' section, it is subject to the usual advisory vote at the AGM; and
 - the proposed Directors' remuneration policy (the Policy) for the FY27-FY29 period, which will be submitted for approval by shareholders at the July 2026 AGM.

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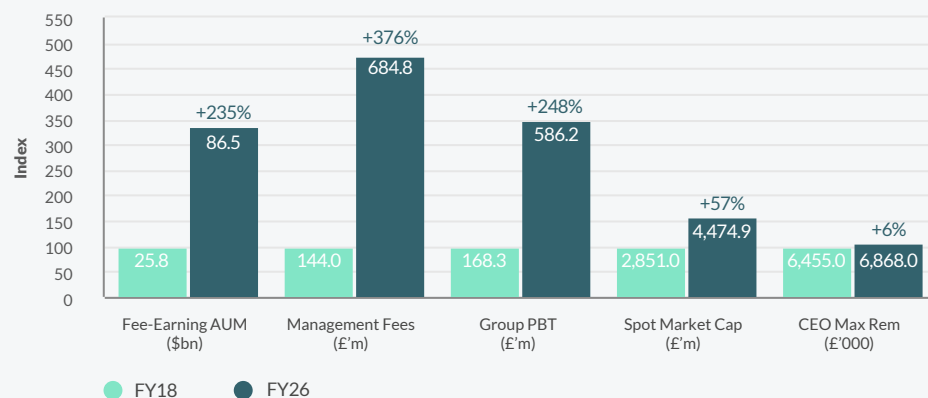
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Remuneration Committee report continued

ICG growth from 31 March 2018 to 31 March 2026 compared to CEO/CIO maximum remuneration

(FY18 data has been rebased to 100 for consistent comparison)



Since the last review, the business has continued to grow, develop and diversify rapidly, especially in the US market. The scale and breadth of our investment strategies, client AUM and international presence have increased dramatically. Yet during this period of growth, the gap to the remuneration levels amongst peers in our sector has become even more striking. Since our CEO/CIO, Benoît Durteste, was appointed eight years ago, ICG has more than quadrupled its management fee income and more than tripled its fee-earning AUM, but ICG's maximum remuneration payable for this role has increased by only 6% in total over those eight years (see chart above).

ICG competes for talent in the international alternative asset management sector, which is a market niche in which more than three-quarters of the sector firms are US listed or US head-quartered. These firms drive the benchmarks for remuneration in the sector. We are competing with these same US firms for clients and for talent both in North America and Europe. ICG's direct participation in the North American market also continues to grow: New York is our largest office after London; ICG's fundraising from clients based in the Americas has grown by

nearly 50% over the last five years; and our global Head of Sales & Marketing is located in the US. Our remuneration Policy needs to evolve to allow us to compete for talent internationally from amongst the best in our sector. The limits on maximum remuneration in the current Policy also create a risk of 'pay compression' relative to our internal talent below the Board level. This could reduce the scope for future development and promotion of our internal high-potential talent to leadership positions on ICG's Board.

Therefore, in November and December 2025, we consulted major shareholders on proposals to increase the maximum remuneration levels in the new Policy. We conducted sixteen individual meetings with our largest shareholders and received written correspondence from six others. We also consulted the three major voting agencies.

Shareholders agreed that ICG has grown and developed substantially, with an increasingly large client base in the US, competing principally against US-based alternative asset managers. They also recognised that ICG has delivered strong performance. The majority of shareholders who

provided feedback supported our proposals to raise the quantum of remuneration to a more competitive level, better aligned to ICG's position in the global asset management sector.

Some shareholders asked us to consider modifications to the proposals; we listened carefully to this feedback and made changes as a result. The original proposals had included a 14.7% base salary increase for the CEO/CIO in FY27, together with an increase in maximum variable pay. Some shareholders said they would prefer the increase to be in only one element of the remuneration package. Having considered the consultation feedback, the Committee decided to remove the 14.7% increase in base salary from the proposals, and to confine the increase to variable pay only. The increase in the CEO/CIO's base salary in FY27 has instead been set below the workforce average percentage. The final proposals increase the maximum total variable remuneration for the CEO/CIO by 25% (increasing from 8x to 10x base salary), and increase the maximum total variable pay for the CFO and CPEAO to 5.5x and 4.5x base salary respectively (from 4x and 3.5x base salary currently).

Taking account of the consultation feedback, the Committee is also proposing to substantially increase the Executive Directors' Minimum Shareholding Requirements to 5x base salary for the CEO/CIO and 3x base salary for the other Executive Directors, which applies whilst in post and for two years after cessation.

Some shareholders also highlighted the importance of continuing to set robust and stretching performance targets for variable pay, especially in light of the proposed increase in the maximum quantum. We have committed to set scorecard targets at a demanding level, taking account of performance in our sector and expectations of our shareholders. The stretch level of performance required in the financial metrics will normally be set above the guidance the Board gives to the market on expected performance, to ensure that the maximum incentive award is only payable for outstanding

results. In line with the Group's strategic emphasis on continuing to grow fee income and profits, a fee-related earnings metric is also being added to the scorecard.

Note that we will also continue to defer at least 70% of the total variable pay into ICG shares, vesting over 5 years.

Further details of the peer group benchmarking that supports the proposals is provided in the Policy section of this Remuneration Report.

Corporate Governance Code remuneration requirements

Our remuneration policies and practices comply with the remuneration requirements of the Corporate Governance Code, including in the following areas:

Strategic rationale and remuneration levels

Remuneration policy and practice within ICG are designed to support the strategy of the business with a clear emphasis on sustainable profitable growth. The variable pay structure for Executive Directors is simple, with a single performance scorecard containing clear financial and non-financial KPIs. The scorecard drives a single variable pay award of which at least 70% is deferred into ICG shares vesting over a five-year period to promote long-term alignment. Variable pay for all employees, including Executive Directors is funded from our capped Group variable pay pool (the Annual Award Pool - 'AAP'). The AAP is funded from the cash profits that the Group has already realised from its fund management business and its investments.

Executive Directors also have in-service and post-exit shareholding requirements. The policy aligns to our company culture of recognising and rewarding performance and delivering outstanding annual and long-term value for stakeholders.

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Remuneration Committee report continued

Each Executive Director has a target and maximum variable pay level, providing clear remuneration levels based on performance. The quantum of total remuneration at 'threshold', 'target' and 'out-performance' levels is set appropriately and proportionately to ensure that the quantum of total remuneration at each level corresponds with performance.

Payment of variable pay is also subject to maintaining robust risk and compliance controls, reinforced by malus and clawback provisions, with key 'triggers' as set out in the Directors' Remuneration Policy. The Committee also considers, prior to each year's award, whether discretion should be exercised to take into account wider performance or other relevant factors.

Engagement with shareholders and the workforce

The Committee closely monitors shareholder guidance and feedback on remuneration. Shareholder voting on AGM remuneration resolutions is reviewed annually, and major shareholders are directly consulted each year if they have indicated any disagreement with ICG's remuneration policy or practices. As explained above, the Committee conducted a detailed and extensive consultation on the proposed new Policy.

There are a number of existing channels of communication with employees regarding ICG's remuneration policies, including executive remuneration and its alignment with wider company pay policy. Our company-wide employee engagement survey, which during this financial year was conducted in June, enables colleagues, on a confidential basis, to provide feedback on a full range of employment issues. The NED responsible for the Board's monitoring of employee engagement also holds a number of formal and informal sessions with employees during the year in individual and group forums across various locations. During these sessions, employees are invited to provide feedback and comments on any issues of importance to them, including remuneration policies.

The Committee also receives regular feedback on how employees perceive the Group's remuneration policies and practices, and how these have influenced recruitment, retention and motivation of colleagues. This information is used by the Committee in its monitoring and development of remuneration policies.

Variable pay: a focus on long-term performance

Our remuneration approach encourages and reflects sustained, long-term performance, which aligns our executives with the interests of our shareholders. We make a single variable pay award each year to Executive Directors, based on a balanced scorecard of key performance indicators (KPIs) and funded from our capped Group variable pay pool (the Annual Award Pool – 'AAP').

The total AAP for all employees is capped at 30% of realised profits, annualised over a five-year period. Furthermore, for Executive Directors, at least 70% of the variable pay award is deferred over five years into shares, with vesting in three equal tranches after the third, fourth and fifth anniversaries of award.

Prior to setting targets for FY26, the Committee again completed a review of the quantitative KPIs and refined the deliverables for the qualitative KPIs to ensure both were appropriately stretching and linked to strategic priorities. The KPIs were tested robustly and continue to be fully aligned with shareholders' goals and our Group's Strategic Objectives of growing AUM, investing selectively, and managing portfolios to maximise value.

The KPIs reflect the Group's long-term strategic goals and near-term operational priorities against the backdrop of the Group's continued evolution and the excellent progress in scale and diversification, as well as leadership on Culture, Inclusion and Sustainability. They also reflect our position in the alternative investment industry as a leader in sustainable, inclusive business practices.

Each Executive Director has a target variable pay level and a maximum cap, the latter payable for outstanding performance only, relative to the annual targets set in the context of the evolution of the firm and its market environment. The Committee also liaises closely with both the Audit and Risk Committees to ensure that risk and audit matters are taken into account in determining the remuneration levels for the Executive Directors.

Business performance and remuneration for FY26

Against the backdrop of a complex and dynamic economic landscape and continuing geopolitical and economic uncertainty, we are proud that business performance in the year ended 31 March 2026 continues to be very strong. ICG raised a record \$17.8bn annualised over three years in new funds, following one of the highest fundraising years in the history of the firm. The FMC (Fund Management Company) operating margin was above 65.2%, an exceptional result given the investments the Group continues to make in its platform as it delivers on its growth strategy. Despite the pressures on deployment and exits across our industry, in particular during the recent market conditions, realised portfolio returns were 15.7%, strengthening our relationship with clients and laying the foundation for continued fundraising success.

We have a long-standing policy of awarding variable pay across the workforce of not more than 30% of PICP (pre-incentive cash profits), measured on a five-year rolling basis. The Committee determined that £137.5m should be awarded to eligible employees under the AAP for the year ended 31 March 2026, compared with £154.3m in the prior year. This is the result of continued strong individual and corporate performance and also takes into account a decrease in bonus-eligible staff of 1.26% year-on-year. Awards are made in the form of cash bonuses, deferred ICG share awards and Deal Vintage Bonus (DVB) awards. DVB awards are a long-term incentive rewarding certain investment staff, excluding Executive Directors, for intra-year capital deployment.

The Committee has allocated 18.7% of PICP to the AAP on a five-year cumulative rolling percentage basis, which is 11.3 percentage points below the maximum 30% permitted under the Policy. This Policy provides a focus on long-term performance and only takes account of cash profits, thus aligning with shareholders' interests fully. It also allows us to even out some of the potential volatility in remuneration, where appropriate, and this, as well as the use of our Business Growth Pool (BGP) for new investment strategies, provides capacity to continue to develop the business through market cycles.

In addition to the AAP, and in accordance with the Policy, the Committee allocated £1.85m to the BGP to fund incentive awards during the year for teams developing new investment strategies which have not yet completed a first fundraise. These include our Life Sciences and Asia-Pacific Infrastructure Equity strategies. This pool excludes Executive Directors. This year's BGP award compares with £2.6m awarded in the prior year.

Remuneration Committee report continued

Executive Director variable remuneration for FY26

The total remuneration for the year for each Executive Director is shown in the table on page 95.

The variable pay awards are indicative of the exceptional and sustained performance across the Executive Director KPIs, as detailed comprehensively in this Report. The target and out-performance levels for each KPI were established at a rigorous level, particularly within the challenging fundraising and investment environment of FY26. The KPIs were weighted with 65% on financial performance and 35% on non-financial criteria.

The total variable remuneration awards for each Executive Director reflect their strong performance against the financial and non-financial KPIs that were set. The Committee allocated total variable pay awards of £5,685,000, £2,368,750, and £1,707,869 respectively to the CEO/CIO, CFO, and CPEAO for FY26. These represent 94.75% of the maximum variable pay. The Committee considered that these outcomes were a good reflection of the overall performance achieved.

Executive Director salaries for FY27

Following a comprehensive competitive review, the salaries for the CEO/CIO, CFO and CPEAO have been adjusted from £750,000 to £770,000, from £625,000 to £640,000 and from £515,000 to £530,000, respectively. These adjustments are below the average percentage increase for the broader workforce.

Committee changes

Robin Lawther joined the Board on 1 November 2025 as a member of both the Remuneration and the Nomination Committees. Full details of the Board Chair and Non-Executive Director fee rates are included in the report.

NED and Board Chair fees

The Committee approved an increase to the Board Chair fee from £425,000 to £435,000 from FY27 taking into consideration benchmark data for financial services companies with median market capitalisation broadly in line with ICG.

The Board has undertaken a review of the fees associated with NED roles. Following this assessment, the Board has approved an increase in the base fee for Non-Executive Directors from £80,000 to £82,000, and in the supplemental fee for committee chairs from £30,000 to £32,000. This decision is based on a thorough analysis of benchmark data relevant to financial services companies comparable to ICG.

ICG's current practice is to pay NED fees entirely in cash, consistent with most UK companies. The proposed new Policy explicitly includes the facility to pay fees in the form of shares if considered appropriate; the Board is monitoring how market practice develops in this area.

Total Shareholder Return (TSR)

ICG has delivered outstanding TSR performance. For the ten years to 31 March 2026, TSR was 264% versus 141% for the FTSE 100.

Conclusion

Our Policy provides a clear, simple and predictable remuneration model, which helps drive and sustain the achievement of our corporate strategy as well as a prudent approach to risk. The implementation of that Policy in FY26 demonstrates a clear link to the performance of the Company, and alignment to the interests of our shareholders.

Our proposed changes to variable remuneration in the Policy for FY27-29, accompanied by increases in shareholding requirements, recognise that maximum remuneration for our Executive Directors has not kept pace with the development of ICG. It is also behind the mid-market levels paid by the companies we compete with both for clients and talent. The proposed Policy will help us to retain and, when necessary, appoint leadership talent from amongst the best in our sector.

I hope you will provide your support for the Directors' Remuneration Report for FY26 and the Director' Remuneration Policy for FY27-29. On behalf of the Remuneration Committee, I would like to thank all of our shareholders for their continued support.

I would be pleased to respond to any shareholder questions about the Committee's work either at the AGM or otherwise.

Virginia Holmes

Chair of the Remuneration Committee
20 May 2026

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Remuneration at a glance

Executive Remuneration Framework and Policy Summary for FY26

	Purpose and link to strategy	Operation	Maximum opportunity	Outcomes for FY26
Base Salary	Appropriate to recruit and retain Executive Directors to deliver the strategic objectives of the Group	Normally reviewed annually with any changes generally applying from the start of the financial year	In considering increases, the Committee assesses the range of salary increases applying across the Group, and local market levels	For FY26, the CEO's salary was increased by 21.95% to £750,000 as agreed by shareholders in the policy approved for FY24-FY26. The CFO's salary was increased by 4% to £625,000. CPEAO's salary was increased by 3% to £515,000.
Benefits	Appropriate to recruit and retain Executive Directors to deliver the strategic objectives of the Group	Benefits currently include life assurance, private medical insurance and income protection	Provision and level of benefits are competitive and appropriate in the context of the local market	There have been no changes to the Executive Directors' benefits provision this year
Pension	Appropriate to recruit and retain Executive Directors to deliver the strategic objectives of the Group	Executive Directors are entitled to a pension allowance payable each month at the same time as their salary	A pension allowance of no more than the level available to the majority of the Group's workforce in the relevant location is provided	The Executive Directors' pension allowances have not changed this year and are set no higher than the majority of the Group's workforce at 12.5% in the relevant location
Total variable pay award	Appropriate to recruit and retain Executive Directors to deliver the strategic objectives of the Group Rewards achievement of business KPIs, cash profits and employing sound risk and business management	The total variable pay award consists of the Cash Bonus Award and ICG PLC Equity Award (see below)	Maximum variable pay awards to Executive Directors are £6m for the CEO/CIO, 4 x base salary for the CFO and 3.5 x base salary for the CPEAO	Variable pay awards for the CEO, CFO and CPEAO were £5.69m, £2.37m and £1.71m respectively. 80% of the CEO's award and 70% of the awards for the CFO and CPEAO were deferred into shares, vesting over five years
ICG PLC Equity award	Aligns the interests of Executive Directors with those of shareholders	At least 70% of an Executive Director's total variable pay award shall be delivered in ICG PLC Equity Shares that normally vest by one third in each of the third, fourth and fifth years following the year of grant	See details above in relation to the overall annual variable award	80% of the CEO's variable pay award and 70% of the CFO's and CPEAO's variable pay awards were deferred into ICG PLC shares

Business performance

Profit Before Tax

£586m

(2025: £532m)

Assets under Management

\$126bn

(2025: \$112bn)

Ordinary Dividend per Share

87p

(2025: 83p)

10-year Total Shareholder Returns

+264%

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Remuneration at a glance continued

Five-year AAP overview

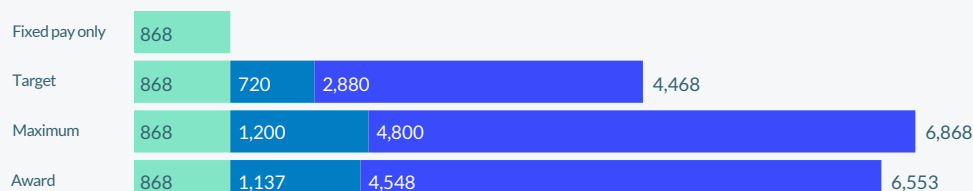
We have a long-standing policy of awarding variable pay across the workforce of not more than 30% of PICP measured on a five-year cumulative rolling basis. The Committee has determined that £137.5m should be awarded to eligible employees under the AAP for the year ended 31 March 2026, compared with £154.3m in the prior year. This brings the five year-rolling total to 18.7% of PICP, significantly below the 30% limit.

	FY22	FY23	FY24	FY25	FY26	Cumulative
Percentage of PICP over five years rolling	24.4	22.6	22.6	21.7	18.7	18.8
Spend on incentives (£m)	115.9	109.9	118.8	154.3	137.5	636.4
Number of employees	525	582	637	686	678	

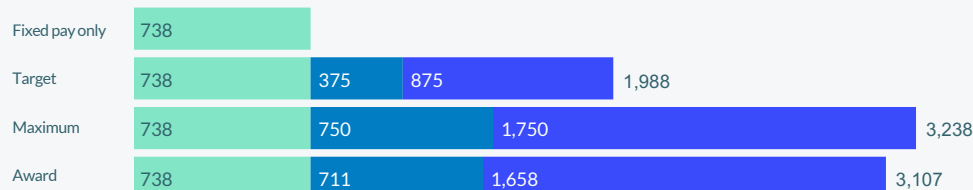
FY26 Total remuneration (actual vs target) £k

- Fixed pay
- Cash Bonus Award
- ICG PLC Equity

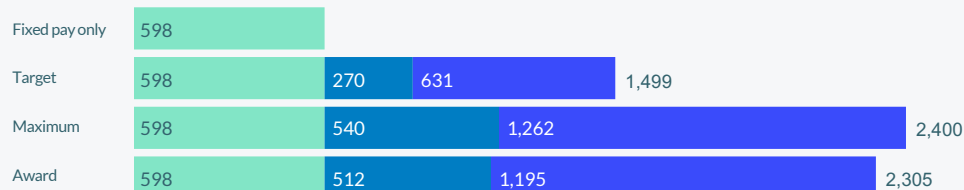
Benoît Durteste



David Bicarregui



Antje Hensel-Roth

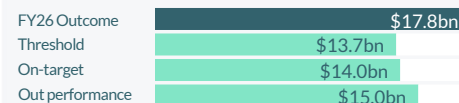


KPI performance outcomes

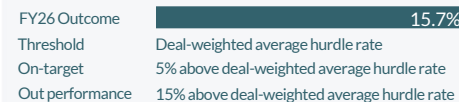
- ① Grow AUM
- ② Invest
- ③ Manage and Realise

Quantitative KPIs

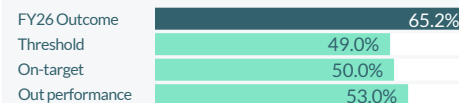
Fundraising (three-year annualised) ①



Realised Portfolio Returns ② ③



FMC Operating Margin ① ② ③



Qualitative KPIs (% of max)

Strategic Development ① ② ③



Culture, Inclusion and Sustainability ① ② ③



Operating Platform & Risk Management ① ② ③



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Executive Director performance and KPIs

① Grow AUM ② Invest ③ Manage and realise

At the outset of FY26, the Committee set stretching targets across all KPIs, commensurate with the continued growth and success of ICG. Market conditions continue to be challenging across both fundraising and dealmaking and results amongst the competitor group of listed and unlisted peers have been mixed as a result. Against this backdrop, ICG has had another excellent year relative to market expectations and relative to many peers – solidifying further its position as a leader in fundraising and deal excellence as well as running a disciplined platform with high margins. Stretch targets for the financial KPIs have been exceeded and performance against quantitative KPIs, which we note are set to be both challenging and measurable, has been similarly strong.

Financial KPIs:

1. Fundraising (three-year annualised)

Strategic objective: ①

Targets and outcomes 2026:

Threshold	On-target	Out-performance	Outcome
\$13.7bn	\$14.0bn	\$15.0bn	\$17.8bn

Award weighting:

CEO weighting	CFO weighting	CPEAO weighting
30%	27.5%	30%

How performance is measured

Given the enhanced guidance given to the market in 2025 of US\$55bn over four years, increased Fundraising KPIs were in place over the past two financial years, with a reduction in FY25 due to FY22, which was an exceptional fundraising year, rolling off the three-year annualised target:

- Threshold: target was annualised \$12.3bn in FY24 and \$9.5bn in FY25 to \$13.7bn in FY26;
- On-target was annualised \$13.1bn in FY24 and \$10.8bn in FY25 to \$14bn in FY26; and
- Out-performance target was annualised \$14bn in FY24 and \$11.8bn FY25 to \$15bn in FY26.

Commentary

ICG delivered exceptional fundraising results, materially surpassing the annualised outperformance target of \$15bn and achieving a record \$17.8bn over three years (and \$16.6bn intra-year).

Strong fundraising momentum across strategies including: European Fund IX raising €4.7bn in FY26 (reaching €8.7bn in aggregate), European Infra Fund II closed at a record €3.15bn, and Real Estate Metropolitan II surpassed its €1bn target at final close of €1.4bn.

Over the past 24 months, ICG has closed six funds at or above their hard caps, against a global private markets fundraising backdrop that declined for four consecutive years through 2025.

2. Realised Portfolio Returns

Strategic objective: ② ③

Targets and outcomes 2026:

Outcome
15.7%

Award weighting:

CEO weighting	CFO weighting	CPEAO weighting
15%	10%	10%

How performance is measured

Realised Portfolio Returns measure the realised weighted investment returns in aggregate relative to the weighted average performance hurdle, which differs depending on the underlying investment strategy. As there is no recognised benchmark for the full suite of ICG's investment strategies, the Committee has opted for this measure as a clear expression of performance relative to the targets we agree with our clients for each investment strategy.

- Threshold: realised returns at deal-weighted average hurdle rate;
- On-target: realised returns 5% above deal-weighted average hurdle rate; and
- Out-performance: realised returns 15% above deal-weighted average hurdle rate.

Commentary

Investment performance, which forms the basis of future fundraising, growth of fee income and therefore profitability, continues to be very competitive. At 15.7%, Realised Portfolio Returns were slightly below last year's 16.0%, yet continued to demonstrate very substantial outperformance, surpassing the deal-weighted average hurdle rate of 6.5% for FY26.

Although these results are marginally lower than those of the previous year, they represent very significant outperformance and underscore ICG's capability to achieve strong relative and absolute performance under challenging conditions.

This performance, delivered in volatile market conditions, reinforces ICG's ability to generate attractive absolute and relative returns and to maintain industry-leading DPI levels. The latter remains a key differentiator, particularly as peers continue to struggle with exits and DPI. These outcomes have contributed to the bottom-line, further strengthened ICG's reputation among LPs and laid a strong foundation for future fundraising.

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Executive Director performance and KPIs continued

① Grow AUM ② Invest ③ Manage and realise

Financial KPIs:

3. FMC Operating Margin

Strategic objective: ① ② ③
Targets and outcomes 2026:

Threshold	On-target	Out-performance	Outcome
49.0%	50.0%	53.0%	65.2%

Award weighting:

CEO weighting	CFO weighting	CPEAO weighting
20%	27.5%	25%

How performance is measured

The Committee increased the FY26 FMC Operating Margin KPI thresholds as follows:

- Threshold: increased from 47% to 49%;
- On-target: increased from 49% to 50%; and
- Out-performance: increased from 52% to 53%.

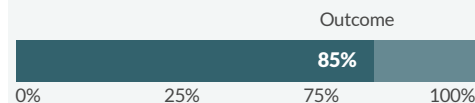
Commentary

We consider these to be highly stretching, both relative to the wider UK market and our global competitors with a similar asset and fee base as well as given the continued need to invest in what is a high-growth business. Based on strong fundraising, significant revenue growth and a disciplined approach to cost management, the outperformance target was significantly exceeded with an FMC operating margin of 65.2%.

Non-Financial KPIs:

4. Strategic Development

Strategic objective: ① ② ③
Outcomes 2026:



Award weighting:

CEO weighting	CFO weighting	CPEAO weighting
12.5%	12.5%	12.5%

How performance is measured

Key elements of ICG's strategic evolution as a market-leading alternative investment firm include the refinement of our positioning through selective diversification and growth; enhancing our presence in key geographies and distribution channels; and furthering our bench strength capabilities across all areas of the firm. This year, the Committee has set an additional focus on managing deteriorating market conditions and future-proofing fundraising capabilities.

Commentary

Business Resilience
In continuously challenging markets, ICG has excelled in fundraising, consistently meeting, even exceeding hard caps and shareholder guidance. Our investment performance, ability to retain, develop and attract top talent, and operational resilience have all contributed to a clear acceleration year, sending a strong signal to markets, LPs, and competitors.

Focus on Excellence in Key Areas

We continued to diversify our product offering through the organic expansion of our real asset capabilities, rather than relying on acquisition-driven growth. This strategy was validated by strong fundraising outcomes, including a record final close of €3.15bn for our European Infrastructure strategy.

In a challenging market environment, our real asset strategies demonstrated exceptional strength across both fundraising and deployment. This organic momentum reflects the depth of our in-house capabilities and disciplined execution, and provides a robust foundation for sustained growth across a well-diversified and resilient product platform.

Through our strategic partnership with Amundi, we have established a disciplined and cost-efficient means of accessing international wealth markets. This approach allows us to mitigate a number of structural costs and risks that have affected parts of our peer group and which are becoming more pronounced amid current market conditions. While near-term outcomes will depend on evolving market dynamics, this partnership positions ICG well to capture potential upside, while maintaining a prudent risk profile.

Bench Strength

Bench strength continues to be a critical component of strategic planning. Succession planning has continued to make headway, with significant progress made on external hires who are settling well into their new roles, as well as, increasingly, internal step-up candidates coming into their own and assuming broader roles.

Enhanced strategic succession planning processes have been successfully implemented.

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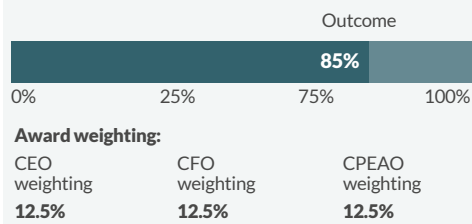
Executive Director performance and KPIs continued

- 1 Grow AUM
- 2 Invest
- 3 Manage and realise

Non-Financial KPIs:

5. Culture, Inclusion and Sustainability

Strategic objective: 1 2 3
Outcomes 2026:



How performance is measured

ICG's culture, inclusive environment, and commitment to sustainability continue to serve as the foundational pillars of our success. The Committee has established several objectives across Culture, Inclusion and Sustainability with progress assessed on an annual basis.

Commentary

Inclusion & Culture

As part of our UK Women in Finance pledge, we continue to exceed our target of at least 30% women in UK senior management by 2027, reporting 33% as of 31 March 2026. ICG has once again been ranked #1 for global private equity firms in the Honordex Diversity & Inclusion index, compared to second place last year and first place the year before.

ICG supports the aims of the Parker Review to enhance ethnic diversity within UK business. Based on ONS classifications, 14% of UK located Global Senior Management identify as being from an ethnic minority background, exceeding our aspiration of 10% by December 2027. We also continue to meet the Parker Review aim of having at least one ethnic minority director on the Board.

Inclusive hiring remains an important area of focus. 44% of new hires globally were female, with 33% of UK new hires being female. In the UK, 16% of new hires identified as being from an ethnic minority background, of which 23% were female, supporting the continued development of a balanced talent pipeline.

Employee engagement remained strong during the year, with 79% participation in the annual engagement survey and an increase in the overall engagement score to 7.3/10.

Executive Directors continued to support the delivery of a strong and connected culture through sustained investment in employee led activity, with over 70 employee and regional network events delivered, Progress on Inclusion was further supported through the launch of Elevate, ICG's seventh employee network, focused on socio-economic mobility.

Please refer to Our People (page 30) for detailed metrics and commentary.

Sustainability

Continued progress delivered in embedding sustainability across ICG's asset classes, with a focus on enhancing our approach in a bespoke manner suited to each investment strategy.

Progress towards Science-based Targets:

As at 31 March 2026, ICG has engaged 100% of Relevant Investments across five investment strategies, representing nearly \$10.7bn of invested capital. Approximately 80% of Relevant Investments by invested capital have set SBTi-validated targets or have submitted their targets for validation, exceeding our interim target of 50% by 2026. For more details on our climate-related targets, please see 61.

Thought leadership:

ICG maintained its leadership role in industry initiatives including the global Steering Committee of the iCI and the Private Debt Advisory Committee to the PRI. We received sustainability leadership awards for individual team members as well as the firm.

Transparency and disclosures:

ICG has retained top ratings by third-party agencies and frameworks. It maintained its MSCI industry leader rating of AAA; CDP Climate Change Leadership score of A-; FTSE4Good Index membership for the 8th consecutive year; and signatory status to the UK Stewardship Code. ICG's approach to sustainability reporting follows leading market practice and industry frameworks, with a focus on regulatory compliance as well as decision-useful information for our clients.

Investments and financing:

Building on the integration of ICG's bespoke materiality tool which enables investment teams to focus on the most material sustainability factors for a given company, this year we have enhanced our climate risk assessment capabilities in both pre-investment assessment and post-investment monitoring, through the introduction of a new third-party platform. This new tool will further strengthen the teams' ability to identify and mitigate potential risks as well as opportunities for value preservation and enhancement, in partnership with the Sustainability team.

Charity

ICG continues to make a significant charitable contribution, with a focus on improving social mobility and access to the alternative investment industry for under-represented groups. The Committee was especially pleased to see considerable impact continue in FY26, and our charity programme remains a key pillar of employee engagement, run both top-down and bottom-up. In total, ICG donated over £3.1m globally in the year.

This included our first commitments under four new three-year partnerships to deploy £4m on strategic initiatives to tackle social mobility in the UK, Europe and North America, as well as our first partnership in Poland recognising our large and engaged workforce there.

Over 16,000 young people have benefited directly from our efforts and we have published an updated Impact Report, showing excellent progress in the difference we are making.

In FY26, ICG expanded its Million Meals initiative, providing £670,000 in funding to seven charities working across 13 countries. This support enabled the delivery of 1.51 million meals, reaching 336,588 people worldwide. Over the last four years ICG has directly supported the provision of more than 5 million meals globally, helping to combat food insecurity worldwide.

Our charity initiatives have been supported by nearly 300 staff volunteers who gave their time.

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Executive Director performance and KPIs continued

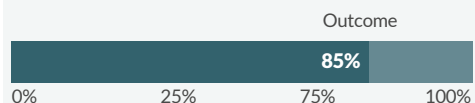
- ① Grow AUM
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Non-Financial KPIs:

6. Operating Platform and Risk Management

Strategic objective: ① ② ③

Outcomes 2026:



Award weighting:

CEO weighting	CFO weighting	CPEAO weighting
10%	10%	10%

How performance is measured

One of the critical performance indicators for our successful growth is continuously refining our operating platform as a driver for scale and excellence while ensuring that we maintain very high standards for our risk management and control environment.

Commentary

Efficiency and Scalability

During FY26, enhancing client experience was a core priority underpinning the Group's scaling strategy, supported by several targeted initiatives. Enhancements to KYC and onboarding processes simplified and standardised refresh cycles, expanded high-touch coverage for priority clients, and introduced new dashboards to improve transparency, monitoring and operational oversight.

The implementation of Salesforce as the global client relationship management system further strengthened client engagement and internal connectivity, with additional functionality and enhancements planned for FY27. In parallel, a renewed focus on client reporting delivered material efficiency gains, including a 40% reduction in quarterly processing time and the automation of bespoke reports.

Ongoing consolidation of third-party administrators, third-party accountants and legacy systems continued to rationalise the operating environment, contributing to a more efficient, integrated and scalable platform.

Within Operations, the alignment of teams along the five strategic verticals enhanced the effectiveness of the front-to-back operating model, strengthened connectivity with the business and supported broader career development opportunities across the function.

The Group also continued to invest in its operating hubs during FY26, expanding its outsourcing partnership in India and further developing strategic in-house teams in Warsaw. As a result, approximately 40% of CBS team members are now based in these two locations. This footprint has delivered meaningful efficiency improvements across Finance and Operations and increased capacity for data, analytics and reporting.

Risk Management

The control functions continue to evolve in line with the firm's growth strategy, while focusing on reducing complexity and improving efficiency. The Governance, Risk and Compliance (GRC) system has now been embedded into business-as-usual operations, providing a consistent and scalable platform for risk management activities across the Group.

Second- and third-line processes operate within the Resolver environment, with further processes scheduled to be integrated as the Internal Control Framework (ICF) continues to mature. Risk and Control Self-Assessments (RCSAs) remain fully embedded, supporting the proactive identification, assessment and management of key risks.

The risk management framework is designed to provide reasonable assurance that material risks are identified and appropriately mitigated. During the year and in line with the UK Corporate Governance Code – Provision 29 requirements, Risk, Compliance Chief Control Office and Internal Audit will continue to work in close coordination to monitor the effectiveness of controls and to support the ongoing strengthening of the control environment.

Executive Director remuneration

In considering the awards to be made to the Executive Directors, the Committee took into account overall performance as a leadership team as well as their individual contributions to the overall performance in relation to the quantitative and qualitative objectives.

Having considered his delivery across the range of KPIs, the Committee made a total variable pay award to Benoît Durteste of £5,685,000, comprising an annual Cash Bonus Award of £1,137,000 and a deferred PLC Equity Award of £4,548,000 reflecting his performance relative to the KPIs and targets set in his dual role as CEO and CIO of the Group.

For David Bicarregui, the Committee made a total variable pay award of £2,368,750. This comprises an annual Cash Bonus Award of £710,625 and a deferred PLC Equity Award of £1,658,125.

For Antje Hensel-Roth, the Committee made a total variable pay award of £1,707,869, comprising an annual Cash Bonus Award of £512,361 and a deferred PLC Equity Award of £1,195,508.

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Annual report on remuneration continued

Single total figure of remuneration table (audited)

The following table shows a single total figure of remuneration in respect of qualifying services for the financial year ended 31 March 2026 for each Executive Director who served during the year, together with comparative figures for the previous financial year:

Executive Directors	Salaries £000	Benefits ¹ £000	Pension allowance £000	Fixed remuneration £000	Short-term incentives, available as cash ² £000	Total emoluments £000	Short-term incentives, deferred ³ £000	Total variable remuneration £000	Total remuneration £000	Long-term Incentives ⁴ vested from prior years (legacy awards) £000	Single total figure of remuneration £000
Benoît Durteste											
2026	750.0	35.0	82.8	867.8	1,137.0	2,004.8	4,548.0	5,685.0	6,552.8	0.0	6,552.8
2025	615.0	27.4	68.8	711.2	1,030.5	1,741.7	4,122.0	5,152.5	5,863.7	24.5	5,888.2
David Bicarregui											
2026	625.0	43.9	69.2	738.1	710.6	1,448.7	1,658.1	2,368.8	3,106.9	0.0	3,106.9
2025	600.0	39.2	67.1	706.4	690.3	1,396.7	1,610.7	2,301.0	3,007.4	0.0	3,007.4
Antje Hensel-Roth											
2026	515.0	25.2	57.3	597.5	512.4	1,109.9	1,195.5	1,707.9	2,305.4	0.0	2,305.4
2025	500.0	27.5	56.1	583.6	477.1	1,060.7	1,113.2	1,590.3	2,173.9	0.0	2,173.9

See page 98 for details of payments to NEDs.

1. Each Executive Director's benefits include medical insurance, life insurance, income protection and other taxable benefits and expenses for the year ended 31 March 2026.
2. This represents the Cash Bonus Award element of the variable remuneration.
3. This represents the ICG PLC Equity Awards made for the year ended 31 March 2026 and deferred over five years vesting in years three, four and five following award.
4. The long-term incentive amounts are legacy award payments received during the year in respect of Deal Vintage Bonus and shadow carry. These awards were made in prior years and are no longer available to Executive Directors. No Deal Vintage Bonus awards were distributed in FY26.

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Performance graph of Total Shareholder Return (ten years)

The graph below shows a comparison between the Group's total shareholder return (TSR) performance and the TSR for the FTSE All Share index. The graph compares the value at 31 March 2016 of £100 invested in ICG plc with the FTSE All Share Index over the subsequent ten years. This index has been chosen to give a comparison with the average returns that shareholders could have received by investing in a range of other UK-listed companies. The TSR for the Company during this period has been 264%, compared to 141% for the Index.



Total remuneration of the Chief Executive Officer

The table below details the total remuneration of the CEO for the past ten years. The amounts are presented on the basis of the Single Total Figure of Remuneration Table (see page 95) and include some deferred compensation awarded in previous years but reported in the year received.

CEO	Financial year	Total remuneration (£000)	Percentage of maximum opportunity of short-term incentives awarded	Percentage of maximum opportunity of long-term incentives awarded
1. Benoît Durteste	2026	6,553	94.8%	N/A
	2025	5,888	85.9%	N/A
	2024	6,608	97.6%	N/A
	2023	7,268	97.5%	N/A
	2022	7,851	98.0%	N/A
	2021	7,530	95.0%	N/A
	2020	5,886	84.0%	N/A
	2019	9,526	87.0%	N/A
	2018 ¹	3,412	77.0%	N/A
	2. Christophe Evain	2018 ¹	183	0
2017		6,888	102.0%	160.0%

1. The amounts above have been pro-rated to reflect the transition of the CEO role from Christophe Evain to Benoît Durteste on 25 July 2017.

A comparison of the change of pay of the CEO and the other Directors to that of all employees of the Group is shown on page 97.

Relative importance of spend on pay

The table below illustrates the relative importance of spend on pay compared with other disbursements from profit (namely distributions to shareholders) for the financial year under review and the previous financial year.

	Year ended 31 March 2025	Year ended 31 March 2026	Percentage change
Ordinary dividend paid (£m)	228.9	242.3	5.9 %
Permanent headcount at year end	686	678	(1)%
Employee costs (£m)	297.4	305.9	3 %

Directors' interests in shares (audited)

The Directors and their connected persons held the following interests in shares of the Company:

Directors	As at 31 March 2026				Shareholding requirement met?
	Shares held outright as at 31 March 2025	Shares held outright as at 31 March 2026	Unvested ICG PLC Equity Award/ DSA	Unvested or unexercised SAYE options	
Benoît Durteste	1,663,688	1,840,555	1,182,337	Nil	Yes
David Bicarregui	12,500	42,500	158,660	1,057	Yes
Antje Hensel-Roth	17,067	38,165	262,412	1,719	Yes
William Rucker	7,000	7,000	N/A	N/A	N/A
Sonia Baxendale	N/A	5,000	N/A	N/A	N/A
Virginia Holmes	10,000	10,000	N/A	N/A	N/A
Robin Lawther	0	0	N/A	N/A	N/A
Rosemary Leith	1,705	1,705	N/A	N/A	N/A
Matthew Lester	4,863	6,391	N/A	N/A	N/A
Vincent Mortier	N/A	0	N/A	N/A	N/A
Andrew Sykes	20,000	20,000	N/A	N/A	N/A
Stephen Welton	60,000	60,000	N/A	N/A	N/A

Under the Directors' Remuneration policy, the CEO is required to hold shares amounting to 300% of his annual salary and the other Executive Directors are each required to hold shares amounting to 200% of their annual salary, at the share price prevailing on 31 March 2026 with a build-up period for new Executive Directors. There are no set shareholding requirements for NEDs, although all are encouraged to purchase a holding to align themselves with shareholders.

As at 20 May 2026, there were no changes in the Directors' share interests from the figures set out in the tables above.

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Total pension entitlements (audited)

No Executive Director had a prospective entitlement to a defined benefit pension by reason of qualifying services.

Executive Directors' co-investment in third-party funds

Fund investors expect the CEO/CIO to co-invest in funds to demonstrate their alignment, and as such he has made significant personal commitments from his own resources to 46 investment vehicles of the Group's strategies. At times, other Executive Directors may also make co-investments from their own resources to demonstrate alignment.

Carried interest on third-party funds

Certain professionals (including Executive Directors) are expected to invest in carried interest arrangements under which a portion of the carried interest in respect of certain managed funds is available for allocation to those providing services to the funds. Individuals who participate in such arrangements typically pay full market value for the interests at the time of acquisition. Carried interest on third-party funds is an investment required by third-party fund clients to drive alignment and is not remuneration for services provided to the Group.

The current standard framework with third-party fund investors, which reflects industry standards in the UK and globally, means that Executive Director carried interest commitments in the year ended 31 March 2026 have ranged between 0% and 15% per relevant fund. Further details of the funds managed by the Group (including an indication of those funds which have carried interest arrangements required by fund investors) can be found in the Data pack.

Scheme interests awarded during the financial year (audited)

The following table provides the details of scheme interests awarded to the Executive Directors during the year ended 31 March 2026:

Director	Award	Award date	Face value at grant (£000)	Number of shares awarded
Benoît Durteste	ICG PLC Equity Awards	28 May 2025	4,122.0	201,584
David Bicarregui	ICG PLC Equity Awards	28 May 2025	1,610.7	78,770
Antje Hensel-Roth	ICG PLC Equity Awards	28 May 2025	1,113.2	54,441

On 21 May 2025, ICG PLC Equity awards were granted to Executive Directors who had served in the year ended 31 March 2025 in relation to their performance in that year. 80% of the variable pay awarded to Benoît Durteste and 70% of the variable pay awarded to Antje Hensel-Roth and David Bicarregui in respect of that year was granted in the form of ICG PLC Equity. Awards vest in tranches of one-third at the end of the third, fourth and fifth years following the year of grant. As awards are made on the basis of PICP generated and performance achieved, there are no further performance conditions. The share price on the date of award of ICG PLC Equity Awards was £20.448. This was the middle market quotation for the five dealing days prior to 21 May 2025.

CEO pay ratio

The table below compares the CEO's single total remuneration figure for FY26 to the remuneration of the Group's UK workforce as at 31 March 2026. Our ratio is lower than many FTSE companies due to a consistent remuneration approach. The median pay ratio has increased from 26:1 to 29:1.

Director	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2026	Option A	41:1	29:1	17:1
2025	Option A	40:1	26:1	15:1
2024	Option A	48:1	29:1	18:1
2023	Option A	56:1	34:1	20:1
2022	Option A	66:1	42:1	21:1
2021	Option A	74:1	46:1	24:1
2020	Option A	58:1	37:1	18:1

Consistent with our calculation methodology in prior years, employee pay is calculated on the basis of the CEO single figure, which is 'Option A' under the reporting requirements. Of the three possible methodologies which companies can adopt (Options A, B or C) we have chosen Option A which we consider the most robust. Option A requires the Group to calculate the pay and benefits of all its UK employees for the relevant financial year in order to identify the total remuneration at the 25th percentile, at the median and at the 75th percentile. Employee pay data are based on full-time equivalent pay for UK employees as at 31 March 2026, in line with the CEO single figure methodology. In calculating these ratios, we have annualised any part-time employees or new joiners to a full-time equivalent (where relevant).

Director	Employee at 25th percentile	Median Employee	Employee at 75th percentile
Salary (£)	97,000	125,000	180,000
Total pay and benefits (£)	160,099	229,919	382,471

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Percentage change in remuneration of Directors

The table below details how changes to the pay compare with the change in the average pay across all employees of the Group. Each figure is a percentage change of the values between the previous financial year and the financial year under review. The total permanent workforce has been selected as the comparator for salaries and fees and short-term incentives. The comparison of the increase in taxable benefits has been made for UK permanent employees only as their remuneration packages are most directly comparable to that of the Chief Executive.

Percentage change	FY22			FY23			FY24			FY25			FY26		
	Salaries/fees	Taxable benefits	Short-term incentives	Salaries/fees	Taxable benefits ¹	Short-term incentives	Salaries/fees ¹	Taxable benefits ³	Short-term incentives ⁴	Salaries/fees ¹	Taxable benefits ³	Short-term incentives ⁴	Salaries/fees ¹	Taxable benefits ³	Short-term incentives ⁴
Benoît Durteste	0.0%	-9.5%	3.2%	4.1%	20.4%	-0.5%	22.0%	0.5%	0.1%	23.0%	73.4%	-12.0%	22.0%	8.3%	10.3%
David Bicarregui ²	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	43.6%	278.2%	41.4%	4.2%	-6.2%	2.9%
Antje Hensel-Roth	0.0%	26.7%	22.7%	4.0%	6.3%	5.6%	5.8%	0.8%	12.1%	7.0%	-1.7%	-0.4%	3.0%	-0.3%	7.4%
William Rucker	N/A	N/A	N/A	N/A	N/A	N/A	486.9%	N/A	N/A	6.67%	N/A	N/A	6%	N/A	N/A
Andrew Sykes	0.0%	N/A	N/A	119.6%	N/A	N/A	-58.7%	N/A	N/A	16.5%	N/A	N/A	11%	N/A	N/A
Sonia Baxendale	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	337%	N/A	N/A
Virginia Holmes	4.1%	N/A	N/A	5.9%	N/A	N/A	0%	N/A	N/A	0%	N/A	N/A	5%	N/A	N/A
Robin Lawther	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rosemary Leith	N/A	N/A	N/A	12.7%	N/A	N/A	18.1%	N/A	N/A	0%	N/A	N/A	7%	N/A	N/A
Matthew Lester	N/A	N/A	N/A	15.2%	N/A	N/A	3.4%	N/A	N/A	0%	N/A	N/A	5%	N/A	N/A
Stephen Welton	0.0%	N/A	N/A	1.9%	N/A	N/A	0%	N/A	N/A	0.0%	N/A	N/A	7%	N/A	N/A
All employees	4.3%	5.6%	18.8%	6.5%	12.5%	3.9%	4.5%	-1.2%	-5%	4.5%	4.0%	7.9%	4.3%	1.0%	-5.5%

1. The year-on-year changes in fees for the NEDs reflects the movements in roles, in addition to any increase in underlying fee rates, and pro-rations for joiners/leavers during the financial year. Further details can be found in the Fees paid to NEDs table below.

2. The compensation reported for the CFO for FY24 is for the period of the FY24 performance year subsequent to the CFO's election to the Board at the July 2023 AGM.

3. Excludes taxable business expenses for the Directors and all employees.

Fees paid to NEDs (audited)

In the financial year under review, NEDs' fees were as shown below. The NEDs did not receive any other remuneration:

Non Executive Directors	Date appointed	Annual NED Base Fee £000	Annual Committee Chair fees £000	Annual Senior Independent Director fee £000	Annual Audit Committee Fee £000	Annual Remuneration Committee Fee £000	Annual Risk Committee Fee £000	Actual total fees for year ended 2025 £000 ¹	Actual total fees for year ended 2026 £000 ¹
William Rucker ²	January 2023	425.0						400.0	425.0
Andrew Sykes	March 2018	80.0	20.5	20.0	17.0	17.0		139.8	154.5
Sonia Baxendale	January 2025	80.0			17.0		17.0	26.1	114.0
Virginia Holmes	March 2017	80.0	30.0				17.0	120.5	127.0
Robin Lawther ³	November 2025	33.3				7.1		0.0	40.4
Rosemary Leith	February 2021	80.0	30.0		17.0	17.0		134.5	144.0
Matthew Lester	April 2021	80.0	30.0				17.0	120.5	127.0
Stephen Welton	September 2017	80.0				17.0		90.5	97.0

1. Total fees earned during the year, pro-rated based on start/leave date.

2. The Board Chair does not receive a fee in respect of his membership of the Remuneration Committee.

3. Fees for Robin Lawther from 1 November 2025

4. For the year ended 31 March 2026, there were £6,268 of taxable expenses paid to the NEDs.

5. NEDs do not have contracts of service and are not eligible to join the designated Group pension plan or receive payment for loss of office. All NEDs have a three-month notice period, are re-elected annually and were last re-elected in July 2025.

6. Vincent Mortier was appointed as NED during FY26 and does not receive any fees or remuneration.

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Annual report on remuneration continued

Benchmarking

Remuneration awards are benchmarked against the following peers in the major jurisdictions where the Group operates:

- Listed and unlisted alternative asset managers;
- Listed and unlisted asset managers;
- Investment banks;
- Listed financial services companies;
- Other organisations as appropriate for the individual role.

The Group carries out an extensive annual exercise to benchmark proposed salaries, bonuses and deferred awards for all employees globally.

Our Executive Directors are benchmarked against equivalent individuals at a range of relevant public and private companies globally. While it is very challenging to obtain data on many private companies, we are able to gain insight into this area by commissioning bespoke research by leading external compensation and recruitment consultants and other independent providers of compensation data.

Due to the unique nature of the Group's business as a UK-listed alternative asset manager, which competes for talent against other alternative asset managers which are not listed in the UK or indeed at all, it is imperative to obtain a wide range of benchmark data.

Hence, while we do consider other UK-listed financial services companies in our benchmarking, they can be a less relevant comparator.

Gender pay

We are required by law to publish data on the following:

- Gender pay gap (mean and median);
- Gender bonus gap (mean and median);
- Proportion of men and women in each quartile of the Group's pay structure;
- Proportion of men and women receiving bonuses.

The gender pay gap is a UK comparison across the pay of all men and all women regardless of their level or role. This is different from an equal pay gap, an individual measure comparing the pay of a man and a woman in the same or a similar role. Both the pay gap and the bonus gap have decreased during the financial year. The mean pay gap is now 22.9% and the mean bonus gap is 62.2%.

There has been a change in distribution of males and females across the Group, however, given our relatively small headcount, small year-on-year changes in headcount at senior levels can have a significant impact on our gender pay gap.

We note that the vast majority of high-paying awards are highly deferred in the form of DSA, PLC Equity Awards and especially DVB. Therefore, our year-on-year gender pay and bonus gap comparison can change significantly as a function of long-term incentives granted several years ago and only being paid out now. As a result, while the underlying make-up of the firm continues to evolve towards greater balance, this is not necessarily reflected in the gender pay gap.

	2022	2023	2024	2025	2026
Mean pay gap	35.7%	34.4%	30.3%	29.6%	22.9%
Mean bonus gap	77.2%	74.3%	70.2%	73.2%	62.2%

The Group is pleased with the overall progress made and remains committed to addressing our gender balance with a number of initiatives which are now well established. It continues to increase talent diversity and foster a culture of inclusivity:

- The Group remains focused on building a high-performance, inclusive and values-led firm, recognising that a diverse workforce and inclusive culture underpin sustainable long-term performance. Progress on gender balance and broader inclusion continues to be driven through well-established and embedded initiatives across attraction, development, and retention.
- The Group's approach is grounded in robust data, clear insight, and accountability, enabling ongoing monitoring of progress against externally stated commitments. As a signatory to the Women in Finance Charter, the Group continues to perform ahead of its stated ambition, with women representing 33% of UK senior management roles, exceeding the 30% target set for 2027. This progress is reflected in continued external recognition in 2026, with ICG achieving a #1 ranking in the Equality Group's Honordex Inclusive PE & VC Index and demonstrating consistent top-tier performance over multiple years.
- Development remains a core focus of the people strategy, supporting performance and progression across the firm. This includes structured leadership and development programmes, access to mentoring, and blended learning opportunities designed to build capability and support.
- Retention is supported through a holistic approach to career progression and engagement. This includes the continued development of market-leading family-building and care benefits, active employee networks sponsored by senior leaders, and regular engagement and feedback mechanisms. Together, these initiatives help embed an inclusive environment where colleagues feel supported and valued. Find out more in Our People (pages 30).

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Annual report on remuneration continued

Payments made to past directors (audited)

No payments were made in the financial year ended 31 March 2026 to former directors.

Statement of implementation of Remuneration Policy in following financial year

The NEDs' fees have been benchmarked against comparable companies of similar size and nature. The Board Chair's fee has been increased to £435,000 with effect from 1 April 2026, which takes account of market benchmarks for companies of ICG's size and scope. The NED base fee, along with the supplemental Committee Chair fees, have been increased to £82,000 and £32,000 respectively. These adjustments aim to better align with the prevailing market standards within the financial services sector.

The salaries for the Executive Directors and fees for the NEDs for the coming year are set out below.

Role	Annual salaries and fees £000	
	Year ended 31 March 2026	Year ending 31 March 2027
CEO	750.0	770.0
CFO	625.0	640.0
CPEAO	515.0	530.0
Board Chair	425.0	435.0
Non-Executive Director base fee (other than Board Chair)	80.0	82.0
Senior Independent Director	20.0	20.0
Remuneration Committee Chair	30.0	32.0
Audit Committee Chair	30.0	32.0
Risk Committee Chair	30.0	32.0
Member of the Audit, Risk or Remuneration Committees	17.0	17.0
Board Director for Employee Engagement	20.5	20.5

Committee composition is set out on page 69 and in the relevant Committee reports on pages 75 to 88.

For the coming year, the AAP will continue to be calculated as described in the Directors' Remuneration Policy. All incentives for qualifying services payable to Executive Directors and other employees of the Group will be funded out of the AAP. The Executive Directors' annual bonus and other incentives will be guided by their achievement of specific objectives.

The Executive Directors' annual variable pay awards will be based on a scorecard of KPIs, with an expected weighting of at least 65% on financial KPIs as for FY26. These KPIs take account of the key business priorities including, for example: fundraising, realised returns on investments and fee-related profitability. Part of the variable pay awards will be based on strategic and operational KPIs, such as Strategic Development, Culture, Inclusion and Sustainability.

Statement of voting at Annual General Meeting

The table below sets out the votes cast on the Directors' Remuneration Report at the 2025 Annual General Meeting, as well as the votes pertaining to the Directors' Remuneration Policy at the preceding Annual General Meeting in 2023.

	Votes for	Votes against	Abstentions
Directors' Remuneration Report	92.61%	7.39%	1,248,192
Remuneration Policy	90.06%	9.94%	15,903

Payments for loss of office (audited)

There were no payments for loss of office during FY26.

Summary of meetings in the year

The Committee meets at least three times a year and more frequently if necessary. Executive Directors attend the meetings by invitation. The Committee consults the Executive Directors regarding its proposals and also has access to professional advice from outside the Group. The Head of Reward also attends meetings, and the Company Secretary attends as Secretary. No Director is involved in any decisions as to their own remuneration.

Advisers to the Committee

Advisers are selected on the basis of their expertise in the area and with a view to ensuring independence from other advisers to the Group. Therefore, the Committee is confident that independent and objective advice is received from its advisers.

The fees charged for advice to the Committee were £191,151 payable to Alvarez and Marsal. Fees are charged on the basis of time spent.

This Annual Report on Remuneration is approved by the Board and signed on its behalf by

Virginia Holmes

Chair of the Remuneration Committee
20 May 2026

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Directors' remuneration policy

This section details the proposed new Directors' remuneration policy (the Policy) for the the period FY27 to FY29. This will be submitted for the normal, triennial AGM vote in July 2026.

A copy of the previous Directors' remuneration policy approved by shareholders at the 2023 AGM is available in the Remuneration Committee section of the ICG website at www.icgam.com/board.

Background

The Committee undertook a thorough review of the Policy in preparation for this triennial vote, which included detailed consultations with our major shareholders. The review identified that the structure of Executive remuneration under the Policy for the FY24-FY26 period has proved successful in supporting our business strategy and the growth of ICG over the last six years. This structure of remuneration received the support of over 90% of shareholders at the last vote. The remuneration structure is simple and straightforward, with a single scorecard of performance criteria and a single award of variable pay, of which at least 70% is deferred into ICG shares that vest over 5 years.

The review also highlighted that ICG has grown and diversified substantially over the last two Policy periods, and greatly extended its international scope. However, the maximum remuneration opportunity has not kept pace with this significant growth, and is materially behind the median levels of our major listed competitors.

ICG operates in the international alternative asset management sector, which has a high concentration of North American companies operating throughout the regions in which ICG is active. These companies set the benchmarks in the industry. ICG competes with these companies for institutional investment clients and for talent. Although listed in London, less than 13% of ICG's clients are located in the UK. ICG's share of fundraising from clients based in the Americas has risen to nearly 40% in FY26. ICG also has a significant and growing operation located in North America; ICG's New York office is its largest after London.

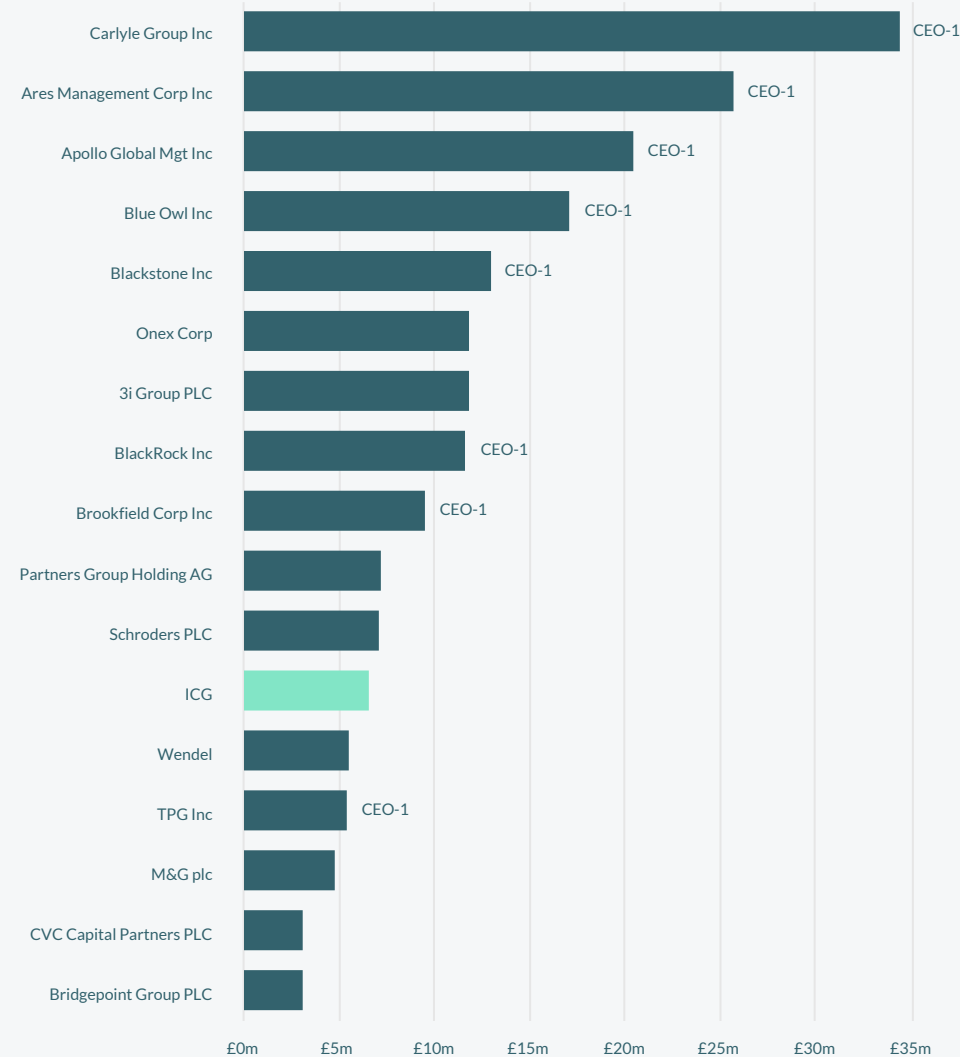
Benchmarking

The bar chart shows a comparison of ICG's remuneration with its listed competitors. The peer group has been selected following a review of available information and recommendation by our independent advisers, Alvarez & Marsal. Most of these companies do not have a stated target or maximum level of remuneration, so the comparison has been made with the actual disclosed total remuneration for the most recently reported financial year. This analysis includes all elements of remuneration, and excludes any distributions from carried interest that executives may participate in. As some of the US companies are significantly larger than ICG, we have compared ICG's CEO /CIO role with the level below CEO (labelled as CEO-1) in the these larger companies, to ensure a more like-for-like comparison. The CEO-1 roles are mainly heads of divisions within these companies.

Feedback from the shareholder consultation

The shareholders that responded to the consultation acknowledged the substantial growth and development of the ICG business since the current remuneration maximums were established. A majority of shareholders that gave a clear opinion on the proposals were strongly supportive of the need for ICG's maximum remuneration to be increased.

CEO/CEO-1 Total remuneration (£m) (disclosed)



Note: Total remuneration includes all elements of remuneration (excluding any carried interest individuals may participate in). LTIP is included at the value disclosed in the summary compensation table / single figure table; in cases where LTIP is not included in the summary compensation table / single figure table, the approximate fair value of grant has been included instead.

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Directors' remuneration policy continued

Some shareholders asked the Committee to consider increasing Minimum Shareholding Requirements (MSRs) for Executive Directors, and some also asked us to give additional reassurance regarding the degree of stretch in the financial performance targets in the scorecards over the next three years. We have addressed both of these points in our proposals: the MSRs have been substantially increased in tandem with the increase in maximum variable remuneration. The Committee will also ensure that the performance targets in the scorecard are challenging relative to norms in our sector; the 'stretch' performance requirement will normally be set above the level in the guidance the Board gives to shareholders.

The original proposals had included a significant salary increase for the CEO/CIO in FY27. Having taken feedback from major shareholders, we removed this element of the proposals; the proposed increase in remuneration is focused on variable remuneration.

Summary of proposed changes to the Directors' remuneration policy

	Change in maximum total variable remuneration, for excellent performance	Change in MSR
CEO/CIO	Increases from current 8x base salary to 10x base salary	Increases from current 3x base salary to 5x base salary
CFO	Increases from current 4x base salary to 5.5x base salary	Increases from current 2x base salary to 3x base salary
CPEAO	Increases from current 3.5x base salary to 4.5x base salary	Increases from current 2x base salary to 3x base salary.

Proposed Directors' remuneration policy for the the period FY27 to FY29

Annual Award Pool (AAP) and Business Growth Pool (BGP)

A central feature of the Group's overall remuneration policy is the AAP. All incentives awarded across the Group are governed by an overall limit of 30% of Pre-Incentive Cash Profit (PICP) over a five-year period.

This percentage may be exceeded in any single year but must not be exceeded on an average basis over five years. Managing the AAP by reference to a five-year rolling average ensures that variable awards to employees are made in a considered way with a long-term perspective rather than as a reaction to a single year's exceptional performance.

The AAP is funded by PICP, so that:

- Interest income and capital gains are only recognised on a cash basis
- Impairments on investment principal are included
- Fair value movement of derivatives is excluded

The holding period for investments is typically four to eight years and a significant portion of the Group's fund management fees arise from committed closed-end funds and are payable over the life of the fund which can be up to 12 years. This means that the AAP is long-term in nature as it includes realisations from a number of investment vintages. By generating the award pool in this way, we ensure that employees are only rewarded once returns have crystallised.

Allocation of the award pool

The AAP is based on cash profits the Group has already realised from its fund management business and its investments, and it is capped at 30% annualised over a five-year period. The Committee exercises discretion over the actual amount to be awarded in variable compensation each year, based on an assessment of market levels of pay, Group KPIs, and individual performance (subject to the overall cap on the AAP).

In a strong year that has generated high PICP, the Committee may choose not to distribute the full AAP but can instead retain some of it for potential use in future years. In years where PICP is low, the Committee may distribute some of the retained AAP from previous years, if appropriate. The Committee applies a prudent approach to setting the actual size of variable pay pool, within the overall limits described above.

The ongoing appropriateness of the 30% limit for the existing business is kept under review.

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Directors' remuneration policy continued

Business Growth Pool (BGP)

The BGP, which does not apply to Executive Directors, is capped at 3% of the five-year rolling average PICP and is designed to support the establishment of new investment strategies, commensurate with the overall business strategy. The BGP is used to fund the incentives of relevant teams involved in developing such new strategies, and is ring-fenced and limited in duration to the period when the new investment strategy is being developed. Any awards made from the BGP are overseen by the Committee, and Executive Directors do not participate in any such awards.

Awards falling within the AAP

All cash and share awards are distributed from the AAP. Historically, there have been two different award types to be made over ICG shares: Deferred Share Awards and ICG PLC Equity Awards which are satisfied using shares purchased in the market by our Employee Benefit Trust. Deferred Share Awards are not made to Executive Directors.

Certain performance fees (funded by third-party investors) and other fund performance incentives funded by ICG are also included in the overall limits set for the AAP.

Carried interest on third-party funds and similar arrangements in respect of ICG direct investment funds or business acquisitions that do not give rise to a cost or liability to the Group are not remuneration and are outside the AAP.

Awards to the Executive Directors

Awards to the Executive Directors are funded from the AAP, but are subject to specific KPIs, with detailed targets set by the Committee. They are paid as a mix of cash and ICG PLC shares. A significant proportion of the variable pay is made in the form of deferred shares, with at least 70% of the total variable pay for each Executive Director awarded in the form of ICG PLC shares deferred over three, four and five years.

Malus and Clawback

The Company has Malus (forfeiture of unvested awards) and Clawback (recoupment of vested or paid awards) in place for its variable pay plans for Executive Directors. Malus and Clawback provisions also apply to other roles ('Material Risk Takers') as required by financial services regulations. Under the Malus and Clawback requirements, variable pay may be recouped in part or in full, if the Remuneration Committee determines that one or more specified events has occurred ('Triggers'). For Executive Directors, these Triggers include amongst other things: variable compensation was awarded based on erroneous or misleading information; a material misstatement of the Group accounts has occurred; gross misconduct or failure to meet appropriate standards of fitness or propriety; a material regulatory breach; severe negligence; a material failure of risk management; substantial reputational damage to the Company; or corporate failure.

In considering whether and to what extent to apply Malus or Clawback, the Remuneration Committee would consider the seriousness of the Trigger event and the degree of responsibility of the Executive Director for the event through their actions or failure to act.

The Recovery Period during which Malus and Clawback may be applied to a variable compensation award varies depending on the award type but is a minimum of three years from the award date. For Executive Directors, the deferred equity portion of variable compensation awards (ICG PLC Equity Awards) is subject to Malus until vesting and Clawback which normally applies for up to five years from award, extendable (for example to seven years) to allow an investigation into a potential Trigger event to be concluded. The cash portion of variable compensation awards for Executive Directors is subject to Clawback which applies for three years from the award date. The Remuneration Committee considers these Recovery Periods to be appropriate taking account of the nature of ICG's business and to allow a reasonable maximum period for any information regarding a Trigger event to become known.

The Committee has not used the Malus or Clawback provisions to recoup any variable compensation from Executive Directors during FY26, or in prior years.

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Directors' remuneration policy continued

The following charts show the key elements of our proposed Remuneration Policy which apply for FY27. Full details of the proposed Remuneration Policy are provided in the next section.

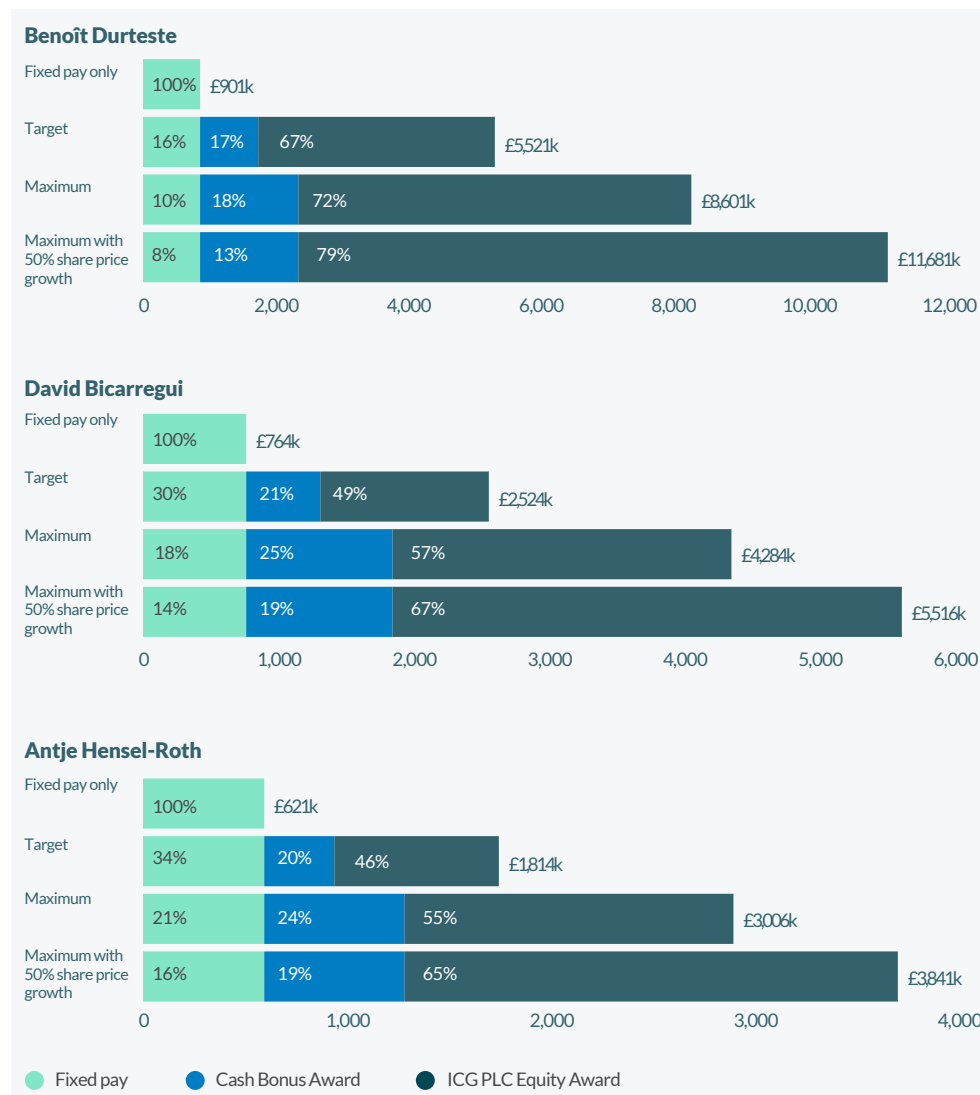


Illustration of application of Directors' remuneration policy

The total remuneration which could be awarded to each Executive Director under the remuneration policy for the year ended 31 March 2027 is shown in the charts under three different performance scenarios.

The annual variable award is split between the following elements:

- Cash Bonus Award
- ICG PLC Equity Award

The value of on-target variable remuneration for each Executive Director is based on the level which the Committee has agreed should be receivable to the extent to which the Group achieves its targets.

It remains possible that remuneration earned over more than one financial year will be disclosed in future years' single figure tables, emanating from previous awards of Deal Vintage Bonus (DVB), (formerly known as Balance Sheet Carry (BSC)) or Shadow Carry. Since the adoption of the Remuneration Policy in 2017, Executive Directors have not been eligible to participate in these plans.

The charts on the left incorporate the following assumptions:

- Fixed pay - Includes base salary (for the financial year ended 31 March 2027), benefits and a pension allowance of 12.5% for the Executive Directors. The benefits figure is based on the 2026 single figure total for all Executive Directors (excluding any future grant of SAYE options) and assuming a similar level of coverage for all Executive Directors in future years.
- Target - Fixed pay plus the value that would arise from the incentives for achieving on-target performance (with an assumed deferral of 80% for Benoît Durteste and 70% for the other Executive Directors). The Target level of total variable pay for Benoît Durteste is set at 6x base salary. The Target total variable pay for David Bicarregui is 2.75x base salary and the Target total variable pay for Antje Hensel-Roth is 2.25x base salary.
- Maximum - Fixed pay plus the value that would arise from the incentives for achieving maximum performance with an assumed deferral of 80% for Benoît Durteste and 70% for the other Executive Directors). The Maximum level of total variable pay for Benoît Durteste is set at 10x salary from FY27 onwards. The Maximum total variable pay for David Bicarregui is 5.5x base salary and the Maximum total variable pay for Antje Hensel-Roth is 4.5x base salary.
- Maximum with 50% share price growth - Maximum remuneration increased for the assumption that the share components of the package (ICG PLC Equity Award) increase in value by 50% from the share price at grant.

Directors' remuneration policy continued

Directors' remuneration policy table

The table below outlines each element of the remuneration policy for the Directors of the Company.

Purpose and link to strategy	Operation	Maximum opportunity	Performance conditions
1. Base salary <ul style="list-style-type: none"> Appropriate to recruit and retain Executive Directors to deliver the strategic objectives of the Group Designed to be sufficient to ensure that Executive Directors do not become dependent on their variable remuneration Reflects local competitive market levels 	<ul style="list-style-type: none"> Paid monthly Typically reviewed annually with any changes generally applying from the start of the financial year 	<ul style="list-style-type: none"> In considering increases, the Committee considers the range of salary increases applying across the Group, and local market levels Any increase in salary for an Executive Director will not normally exceed the average salary increase across the Group unless there are exceptional reasons such as, but not limited to, a change in the role or responsibilities of the Executive Director 	<ul style="list-style-type: none"> None
2. Benefits <ul style="list-style-type: none"> Appropriate to recruit and retain Executive Directors to deliver the strategic objectives of the Group Reflects local competitive market levels 	<ul style="list-style-type: none"> Benefits currently receivable by Executive Directors include life assurance, private medical insurance and income protection Additional benefits may be offered in line with market practice if considered appropriate by the Committee 	<ul style="list-style-type: none"> Provision and level of benefits are competitive and appropriate in the context of the local market The maximum opportunity will depend on the type of benefit and cost of its provision, which will vary according to the market and individual circumstances 	<ul style="list-style-type: none"> None
3. Pension <ul style="list-style-type: none"> Appropriate to recruit and retain Executive Directors to deliver the strategic objectives of the Group 	<ul style="list-style-type: none"> All Executive Directors are entitled to a pension allowance payable each month at the same time as their salary 	<ul style="list-style-type: none"> A pension allowance of no more than the level available to the majority of the Group's workforce in the relevant location is provided. The current level for majority of the UK workforce is up to 12.5% of base salary 	<ul style="list-style-type: none"> None
4. Total Variable Pay Award <ul style="list-style-type: none"> The Total Variable Pay Award is split between Cash Bonus Award (4a) and ICG PLC Equity Award (4b) (see below) 	<ul style="list-style-type: none"> The total variable pay award consists of the Cash Bonus Award and ICG PLC Equity Award 	<ul style="list-style-type: none"> An Executive Director's annual variable award is drawn from the AAP which is determined as described on page 102 Total variable pay awards to Executive Directors are subject to a cap, payable for outstanding performance only. This is 10x base salary for the CEO/CIO, 5.5x base salary for the CFO and 4.5x base salary for the CPEAO Target variable awards to Executive Directors are 6x base salary for the CEO/CIO, 2.75x base salary for the CFO and 2.25x base salary for the CPEAO 	<ul style="list-style-type: none"> An Executive Director's annual variable award is drawn from the AAP, and so is directly funded by reference to the Group's cash profit for the relevant financial year Executive Director's annual variable award entitlement is determined by reference to performance against performance objectives, which are derived from the Group's KPIs
4a. Cash Bonus Award <ul style="list-style-type: none"> Rewards achievement of business KPIs, cash profits and employing sound risk and business management 	<ul style="list-style-type: none"> Awards are made in cash after the end of the financial year The maximum amount of an Executive Director's Total Variable Pay Award that can be paid as a Cash Bonus Award is 30% Cash Bonus Awards are subject to clawback which applies for three years post award. Forfeiture of compensation may be triggered by, among other things, a misstatement of the accounts, regulatory breaches and serious breaches of contract 	<ul style="list-style-type: none"> See details above in relation to the overall annual variable award 	<ul style="list-style-type: none"> See details above in relation to the overall annual variable award

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Directors' remuneration policy continued

Purpose and link to strategy	Operation	Maximum opportunity	Performance conditions
<p>4b. ICG PLC Equity Award</p> <ul style="list-style-type: none"> – Rewards achievement of business KPIs, cash profits and employing sound risk and business management – Aligns the interests of Executive Directors with those of shareholders 	<ul style="list-style-type: none"> – Awards are made over shares in the Company after the end of the financial year – At least 70% of an Executive Director's Total Variable Pay Award shall be delivered in ICG PLC Equity – Shares normally vest by one-third in each of the third, fourth and fifth years following the year of grant unless the Executive leaves for cause or to join a competitor, in which case the awards lapse. The Committee has discretion to vary the date of vesting if necessary or desirable for regulatory or legislative reasons – In the event of a change in control (other than an internal reorganisation) shares vest in full – Dividend equivalents accrue to participants during the vesting period – PLC Equity Awards made are subject to both malus, until vesting, and clawback which may apply for up to seven years post grant. Forfeiture of compensation may be triggered by, among other things, a misstatement of the accounts, regulatory breaches and serious breaches of contract 	<ul style="list-style-type: none"> – See details above in relation to the overall annual variable award 	<ul style="list-style-type: none"> – See details above in relation to the overall annual variable award
<p>5. Shareholding requirement</p> <ul style="list-style-type: none"> – To align the interests of the Group's Executive Directors with those of shareholders – To further enhance long-term alignment with shareholders, a post-cessation shareholding requirement also applies. 	<ul style="list-style-type: none"> – Executive Directors are required to build ownership of a number of ordinary shares in the Group, normally over five years from appointment, with a market value equal to a multiple of the Director's annual base salary. This multiple is 5x for the CEO and 3x for the other Executive Directors – Executive Directors are normally required to maintain this level (or the level so far accrued at cessation, if lower) of holding for two years after cessation of role. 	<ul style="list-style-type: none"> – N/A 	<ul style="list-style-type: none"> – N/A
<p>6. The ICG PLC SAYE Plan</p> <ul style="list-style-type: none"> – Provides an opportunity for all UK employees to participate in the success of the Group. Executive Directors may also participate on the same terms as other employees in any other general employee share plan that ICG may operate. 	<ul style="list-style-type: none"> – All UK employees are offered the opportunity to save a regular amount each month over 36 months and may receive an uplift at the end of the saving contract (subject to HMRC legislation) – At maturity, employees can exercise their option to acquire and purchase shares in ICG PLC at the discounted price set at the award date or receive the accumulated cash. 	<ul style="list-style-type: none"> – Employees may save the maximum permitted by legislation each month 	<ul style="list-style-type: none"> – The Plan is not subject to any performance conditions, as this is not permitted by the relevant legislation
<p>7. Fees paid to Non-Executive Directors</p> <ul style="list-style-type: none"> – To facilitate the recruitment of Non-Executive Directors who will oversee the development of strategy and monitor the Executive Directors' stewardship of the business 	<ul style="list-style-type: none"> – Fees are payable to Non-Executive Directors for their services in positions upon the Board and various Committees. Fees may be paid in cash or ICG plc shares. – Fees for the Board Chair are determined and reviewed annually by the Committee and fees for Non-Executive Directors are determined by the Board Chair and the Executive Directors – The Committee refers to objective research on up-to-date, relevant benchmark information for similar companies – Non-Executive Directors are reimbursed for expenses, such as travel and subsistence costs, incurred in connection with their duties. Any tax costs associated with these benefits are paid by the Group 	<ul style="list-style-type: none"> – Non-Executive Directors cannot participate in any of the Group's variable pay plans or share schemes and are not eligible to join the designated Group pension plan – Fees are set and reviewed in line with market rates. Supplementary fees may be paid to reflect additional time commitments required of Non-Executive Directors. Aggregate annual fees do not exceed the limit set out in the Articles of Association – Any benefits receivable by Non-Executive Directors will be in line with market practice 	<ul style="list-style-type: none"> – None of the Non-Executive Directors' remuneration is subject to performance conditions

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Directors' remuneration policy continued

Performance measures and targets

The AAP is determined based on the Group's financial performance. The Group's PICP provides a link between income generation for shareholders and employee compensation (see page 102).

Once the AAP has been calculated, it is then allocated based on business performance and an individual's performance as determined by the annual appraisal process.

Executive Directors have performance objectives set and KPIs are set by the Committee. Details of these KPIs are set out on page 91. Further management information is provided to the Committee on performance to ensure that financial results are put into the context of wider performance factors, compliance and risk appetite.

Co-investment and carried interest in third-party funds

Executive Directors and certain professionals in the Group are expected to invest in third-party funds through co-investment and carried interest. Where this applies, the relevant employee pays full market value for these interests at the time of acquisition, and takes the investment risk. These are personal investments that are expected by third-party fund clients, to drive financial alignment with third-party fund performance, rather than remuneration provided by ICG for services to the Group.

Committee discretion

The Committee, consistent with market practice, retains discretion over a number of areas relating to the operation of the Policy. These include, but are not limited to, the following:

- the timing of awards or payments
- the size of awards (within the limits set out in the Policy table)
- the choice of weighting and assessment of performance metrics
- in exceptional circumstances, determining that a share-based award shall be settled (in full or in part) in cash the treatment of awards in the event of a change of control or restructuring
- determination of good leaver status, and treatment of awards for such leavers
- whether, and to what extent, malus and/or clawback should apply
- adjustments required in exceptional circumstances such as rights issues, corporate restructuring, or special dividends
- adjustments to performance criteria where there are exceptional events
- the size of annual salary increases, subject to the principles set out in the Policy table.

Service contracts and policy on payments for loss of office

Executive Directors

The Group's policy is for Executive Directors to have ongoing contracts which are deemed appropriate for the nature of the Group's business. Service contracts are held, and are available for inspection, at the Group's registered office. The details of the service contracts for Executive Directors serving during the year and the treatment of deferred share awards to Executive Directors are shown below.

Executive Director	Date of service contract	Last re-elected	Re-election frequency	Notice period	Non-compete provisions	Compensation on termination by the Company without notice or cause
Benoît Durteste	21 May 2012	July 2025	Annual	12 months	Restraint period of 12 months	The salary for any unexpired period of notice plus the cost to the Group (excluding National Insurance contributions) of providing benefits (and pension if applicable) for the same period. The Group may also make payments, where necessary, to mitigate any potential claims, and to compensate for legal fees or outplacement costs incurred
David Bicarregui	02 April 2023	July 2025	Annual	12 months	Restraint period of 9 months	
Antje Hensel-Roth	16 April 2020	July 2025	Annual	12 months	Restraint period of 9 months	

Deferred share award	Status	Death, disability, long-term ill health	Redundancy	Cause or competing	Any other reason
PLC Equity Award	Unvested	Retain with early vesting	Retain	Forfeit, subject to discretion	Retain, subject to discretion
Deferred Share Award	Unvested	Retain with early vesting	Retain	Forfeit, subject to discretion	Retain, subject to discretion

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Directors' remuneration policy continued

Exercise of discretion

The discretion available to the Committee under the variable pay plans is intended to provide the Committee with flexibility to deal fairly with every eventuality. In exercising its discretion, the Committee will take into account the circumstances in which the individual has left the Group, their performance and the impact that this has had on the Group's overall performance. The Committee reserves discretion to make a variable pay award to an Executive Director in respect of the final year of service, taking into account the circumstances of the individual's termination of office, the portion of the year served, and performance for the financial year concerned.

Approach to recruitment remuneration

The Group operates in a highly specialised and competitive market, and hence competition for talent is intense. The Committee's approach to recruitment remuneration is to pay what is appropriate to attract candidates to a role.

New Executive Directors are offered a remuneration package similar to that of existing employees in the same role. All Executive Directors are offered an appropriate annual salary, benefits and pension allowance and all participate in the Annual Award Pool and are subject to an overall cap on variable reward.

However, it may be necessary to offer a new Executive Director a remuneration package that differs from that currently provided to the Executive Directors in order to attract the best recruit. This could include a higher base salary and relocation and/or housing benefits and higher total variable pay, but not more than the CEO/CIO base salary multiple level set out in the policy table, unless there are exceptional circumstances.

Replacement of forfeited compensation such as deferred bonuses and long-term incentives is permitted. This is subject to, as far as possible, the timing, delivery mechanism (i.e. shares or cash) and amounts paid out being set to reflect any former arrangement. As far as possible, the value of any replacement awards will reflect the expected value of the forfeited awards.

In the event of an internal promotion to the Board, the Committee reserves the right to allow any pre-existing awards or arrangements to be retained until their normal maturity date, notwithstanding that these may not be consistent with the approved policy.

Statement of consideration of shareholder views

The Committee is responsible for the overall remuneration policy for all the Group's employees and ensures that the remuneration arrangements should take into account the long-term interests of shareholders, clients and other stakeholders.

The Group recognises the importance of communication with its shareholders, particularly through interim and annual reports and the AGM.

The CEO, CFO and the Chairmen of the Board and each of its Committees will be available to answer shareholders' questions at the AGM. The CEO and the CFO meet institutional shareholders on a regular basis, and the Board Chair periodically contacts the Group's major shareholders and offers to meet with them. The Board is kept fully informed of the views and concerns of the major shareholders and relevant NEDs attend meetings with major shareholders and shareholder advisory groups when requested to do so.

Statement of consideration of employment conditions elsewhere in the Group and employee views

The Committee considers the employment conditions and the remuneration structures in place for all employees of the Group when setting the Directors' Remuneration Policy.

The Committee also reviews the remuneration arrangements of senior investment and marketing employees and senior management and control function employees and oversees the remuneration structure and market positioning for other roles. The overall and average salary increase across the Group is approved by the Committee each year. The Board has established a process which is used to seek the opinions of employees when setting the Directors' Remuneration Policy by seeking feedback through a designated NED.

In addition employees' views are represented at Committee meetings through the Chief People and External Affairs Officer, who is also an Executive Director, and the Head of Reward.

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Directors' report

The Directors present their Report and the audited financial statements for the financial year ended 31 March 2026. The risks to which the Group is subject and the policies in respect of such risks, are set out on pages 34 to 39 and are incorporated into this report by reference. The Corporate Governance section, set out on pages 66 to 113, explains how the Group has applied the Code's principles and provisions throughout the year and is incorporated into this report by reference.

The Directors' Report and Strategic Report together constitute the Management Report for the year ended 31 March 2026 for the purpose of Disclosure and Guidance Transparency Rule 4.1.8R.

Significant shareholdings

As at 31 March 2026, the Company had been notified or otherwise become aware of the following interests pursuant to the Disclosure Guidance and Transparency Rules representing 3% or more of the issued share capital of the Company.

Institution	Number of shares	Percentage of voting rights
BlackRock Inc	19,179,996	6.59%
The Capital Group Companies, Inc	15,102,065	5.20%
Wellington Management Company	14,402,469	4.95%
Amundi SA	13,492,663	4.64%
Vanguard Group Inc	13,243,727	4.56%

In the period from 31 March 2026 to 19 May 2026, the Company received further notifications of a change in shareholding, as follows:

Institution	Number of shares	Percentage of voting rights
Societe Generale	15,532,290	5.46%
Amundi SA	14,342,460	5.01%

The above reflects what has been notified to the Company and includes both proprietary positions and interests managed on behalf of related funds.

Directors' interests

The interests of Directors who held office at 31 March 2026 and their connected persons, as defined by the Companies Act 2006, are disclosed in the report of the Remuneration Committee on page 85.

During the financial year ended 31 March 2026, the Directors had no options over or other interests in the shares of any subsidiary company.

Directors

The profiles of the Directors currently serving are shown on pages 70 to 71; those details are incorporated into this report by reference. All of the Directors served throughout the year, with the exception of Robin Lawther, appointed as a Director on 1 November 2025, and Vincent Mortier, appointed as a Director on 31 March 2026, and Jonathon Bond who was appointed subsequent to the end of the financial year on 1 April 2026.

Documents for public inspection

The terms of reference of each of the Board Committees, together with the Directors' service agreements, the terms and conditions of appointment of NEDs and Directors' deeds of indemnity, are available for inspection at the Company's registered office during normal business hours.

Committee proceedings

Each Committee has access to such external advice as it may consider appropriate. The terms of reference of each Committee are considered regularly by the respective Committee and referred to the Board for approval.

Board process

Each Board member receives a comprehensive Board pack at least five days prior to each meeting which incorporates a formal agenda together with supporting papers for items to be discussed at the meeting. Further information is obtained by the Board from the Executive Directors and other relevant members of senior management, as the

Board, particularly its NEDs, consider appropriate. A similar process is followed for each Committee.

Company Secretary

- Responsible for advising on legal, governance and listing matters at Board level and across the Group
- Provides advice and support to the Board and its Committees
- Manages the Group's relationships with shareholder bodies

Advice for Directors

All Directors have access to the advice and services of the Company Secretary and may take independent professional advice at the Group's expense in the furtherance of their duties. The appointment or removal of the Company Secretary would be a matter for the Board.

Meetings with the Chair

Time is allocated at the end of each Board meeting for the NEDs to hold meetings in the absence of Executive Directors. As appropriate, the NEDs will also hold sessions in the absence of the Chair.

In accordance with the Code, any shareholder concerns not resolved through the usual mechanisms for investor communication can be conveyed to the SID. The SID acts as a sounding board for the Chair and also leads the annual appraisal of the Chair.

Directors' indemnity

Qualifying third-party indemnity provisions (as defined by Section 234 of the Companies Act 2006) were in force during the course of the financial year ended 31 March 2026 for the benefit of the Directors of the Company and the Directors of certain of the Company's subsidiaries in relation to certain losses and liabilities which they may incur in connection with their duties, powers or office. The Group also maintains Directors' and Officers' insurance which gives appropriate cover for legal action brought against its Directors.

Conflicts of interest

Directors have a statutory duty to avoid conflicts of interest with the Group. The Company's Articles of Association allow the Directors to authorise conflicts of interest and the Board has adopted a policy and effective procedures for managing and, where appropriate, approving potential conflicts of interest. No material conflicts of interest exist.

Internal control

The Board has overall responsibility for the Group's internal control system and monitoring of risk management, the effectiveness of which is reviewed at least annually. Internal controls include giving reasonable, but not absolute, assurance that assets are safeguarded, transactions are authorised and recorded properly, and that material errors and irregularities are prevented or detected within a timely period.

Through the regular meetings of the Board and the schedule of matters reserved to the Board or its duly authorised Committees, the Board aims to maintain full and effective control over appropriate strategic, financial, operational and compliance issues. For further details of the Group's Committees, please see pages 75 to 88 and for further details of the Board, page 69.

The Board has put in place an organisational structure with clearly defined lines of responsibility and delegation of authority. The Board annually considers and approves a strategic plan and budget. In addition, there are established procedures and processes in place for the making and monitoring of investments and the planning and controlling of expenditure.

The Board also receives regular reports from the Executive Directors and other members of senior management on the Group's operational and financial performance, measured against the annual budget, as well as regulatory and compliance matters. For further details of the Group's Executive Directors, please see page 70.

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Directors' report continued

The Group has in place arrangements whereby individuals may raise matters of concern in confidence about possible improprieties in matters of financial reporting or other matters.

The rationale for the system of internal control is to maximise effectiveness for the commercial management of the business and to provide the Board with regular and effective reporting on the identified significant risk factors. The Board is responsible for determining strategies and policies for risk control, and management is responsible for implementing such strategies and policies.

The Board confirms that an ongoing process for identifying, evaluating and managing the Group's significant risks has operated throughout the year and up to the date of the approval of the Directors' Report and financial statements. For further details of the risks relating to the Group, please see page 34 and the report of the Risk Committee on page 79.

Going concern statement

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report on pages 6 to 65. The financial position of the Group, its cash flows, liquidity position, and borrowing facilities are described in the Finance Review on page 18. In addition, the Directors have taken account of the Group's risk management process described on page 34. The Directors have made an assessment of going concern, taking into account both the Group's current performance and the Group's outlook, using the information available up to the date of issue of these financial statements.

The Directors have acknowledged their responsibilities in relation to the financial statements for the year to 31 March 2026 and considered it appropriate to prepare the financial statements on a going concern basis as detailed in Note 1 Basis of Preparation (page 130).

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.

In preparing the Group financial statements, the Directors are required to:

- assess the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern
- use the going concern basis of accounting unless they either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Change of control agreements

There are no significant agreements to which the Group is a party that take effect, alter or terminate upon a change of control of the Group, other than:

1. The Private Placement arrangements of \$54m and €30m dated 29 September 2016, and \$100m and \$125m dated 26 March 2019, where a change of control of the Company gives rise to a prepayment offer, whereby the Company must make an offer to all holders of the Private Placement notes to prepay the entire unpaid principal amount of the Private Placement notes, together with accrued interest thereon.
2. The £550m committed syndicated Revolving Credit Facility agreement entered into on 22 October 2024 contains a change of control provision which provides, upon the occurrence of a change of control of the Company, for a 30-day negotiation period with the syndicate lenders to agree terms and conditions which are acceptable to syndicate lenders and the Company for continuing the facilities. If, at the end of the negotiation period, no such agreement is reached, the facilities agreement gives each lender the right, but not the obligation, upon applicable notice, to cancel their commitments under the facilities agreement and declare their participation in the loans then outstanding repayable immediately, together with accrued interest and all other amounts payable thereon.

3. The employee share schemes, details of which can be found in note 24 of the financial statements, and the ICG Sharesave Plan 2025, become exercisable for a limited period following a change of control. Awards and options under the Omnibus Plan and the Deal Vintage Bonus Plan vest immediately on a change of control.
4. Carried interest arrangements in respect of a number of funds vest fully in favour of the Company and certain of the Group's employees following a change of control event.

There are no agreements between the Group and its Directors or employees providing for compensation for loss of office or employment that occurs because of a takeover bid apart from those described above and the usual payment in lieu of notice.

Information included in the Strategic Report

In accordance with section 414 C (11) of the Companies Act 2006, the following information otherwise required to be set out in the Directors' Report can be located as follows: likely future developments in the Group's business (page 7); risk management objectives and policies (page 34); hedging policies and exposures (page 157); engagement with employees (page 31); and engagement with suppliers and other stakeholders (pages 41).

Dividend

The Directors recommend a final dividend payment in respect of the ordinary and ordinary non-voting shares of the Company at a rate of 59.3 pence per share (2025: 56.7 pence per share), which when added to the interim net dividend of 27.7 pence per share (2025: 26.3 pence per share) gives a total net dividend for the year of 87.0 pence per share (2025: 83.0 pence per share). The recommendation is subject to the approval of shareholders at the Company's AGM in July 2026. The amount of ordinary dividend paid in the year was £242.3m (2025: £228.9m).

Streamlined energy and carbon reporting

Disclosures on our greenhouse gas emissions and energy consumption are set out on pages 63 to 64.

Political contributions

No donations, expenditure or contributions were made during the current and prior year for political purposes by the Company or any of its subsidiaries.

Research and development activities

Details of the research and development activities undertaken are set out in note 16.

Disclosures required under UK Listing Rule 6.6.1

The Group's Employee Benefit Trust (EBT) has lodged standing instructions to waive dividends on shares held by it. Dividend waivers have also been issued for shares held as treasury shares. The total amount of dividends waived during the year ended 31 March 2026 was £3.2m. During the year the Company issued 1,680,934 ordinary non-voting shares with an aggregate nominal value of £441,245 to Amundi for total consideration of £27,027,177, in accordance with the terms of a strategic partnership agreement entered into in November 2025. See page 16 for further details. Other than this, there are no disclosures required to be made under UK Listing Rule 6.6.4.

Compliance with climate-related financial disclosures

The Group considers that it has included climate-related financial disclosures that are consistent with the TCFD recommendations and recommended disclosures, and that comply with the requirements under section 414CB(2A) of the Companies Act 2006.

Modern slavery and human trafficking

We are opposed to any form of modern slavery and human trafficking. We seek to ensure there are no such practices in our business and supply chain. During the year, we have carried out employee training and awareness raising and continued to include anti-slavery considerations in supplier selection and due diligence. We conduct due diligence on our own business, portfolio companies, and material suppliers. No concerns were raised in any of our due diligence over the course of the last year. The Group's full policy on Modern Slavery can be found at www.icgam.com/ms.

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Directors' report continued

Compliance with climate-related disclosure requirements

The Group has complied with the requirements of UKLR 6.6.6R and sections 414CA and 414CB of the Companies Act 2006 by including climate-related financial disclosures consistent with the TCFD recommendations and recommended disclosures. Disclosures can be found on the following pages:

Pillar	Disclosure	Page
Governance	a. Describe the Board's oversight of climate-related risks and opportunities b. Describe management's role in assessing and managing climate-related risks and opportunities	47
Strategy	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning climate-related risks c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	49
Risk management	a. Describe the organisation's processes for identifying and assessing climate-related risks b. Describe the organisation's processes for managing climate-related risks c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	58
Metrics and targets	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	61

Read more on our TCFD disclosures on pages 46 to 62

Non-UK branches

Group subsidiary companies have branches in France, Netherlands, Italy, Germany, Denmark and the Republic of Korea.

Auditor

EY were the auditor for the financial year ended 31 March 2026. A resolution for the appointment of EY as the auditor was passed at the AGM held on 16 July 2025. Details of auditor's remuneration for audit and non-audit work are disclosed in note 11 to the accounts.

Further details are set out in the Audit Committee report on page 75

Disclosure of information to the auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware
- The Director has taken all reasonable steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Post-balance sheet events

Material events since the balance sheet date are described in note 32 and form part of the Directors' Report disclosures.

Inclusion

We are committed to creating an inclusive environment where our people are treated with dignity and respect. We do not tolerate unlawful discrimination, bullying or harassment on any grounds. All employees and third parties working with us must comply with our policies preventing discrimination, victimisation, harassment, or bullying. Such conduct is harmful to both our employees and our business and any complaints received are thoroughly investigated.

We aim to:

- Ensure that all job applicants are treated fairly and judged on criteria relevant to a vacant position
- Ensure that all employees are treated in a fair and equitable manner which allows each individual to reach their full potential
- Ensure that decisions on recruitment, selection, training, promotion, career management, transfer, terms and conditions of employment and every other aspect of employment are based solely on objective and job-related criteria
- Provide the Group with a workforce of the highest ability which reflects the population as a whole
- Avoid any type of unlawful discrimination
- Ensure all managers actively promote equal opportunities within the Group

The employment and retention of people with a disability is included in this commitment, and we will provide reasonable adjustments to enable this. Arrangements are also made as necessary to ensure support to and full and fair consideration of job applicants who happen to be disabled. Our Diversity and Inclusion policy, which includes Anti-Discrimination, Bullying, Harassment, and Victimisation, is available on our website at www.icgam.com/di.

See page 32 for further details on our approach to Inclusion including representation data. Additionally, the FY26 Sustainability and People Report provides a comprehensive overview.

Investing in our workforce

Please see page 30 for details of our approach to investing in and rewarding our workforce and note 24 to the financial statements on page 161 for details of our employee share schemes.

Acquisition of shares by EBT

Acquisitions of shares by the ICG Employee Benefit Trust 2015 purchased during the year are as described in note 23 to the financial statements. The trustees of the EBT have waived their right to receive dividends on these shares and do not exercise any voting rights while the ordinary shares are held in the EBT.

Issued share capital

During the year, 2,785,365 ordinary shares of 26¼ pence each (representing 0.9% of issued share capital) were bought back, for an aggregate consideration of £44.0m, in connection with the strategic partnership with Amundi, as announced on 18 November 2025. The authority to effect purchases of the Company's shares is renewed annually and approval will be sought at the forthcoming AGM for its renewal. As at 31 March 2026 the issued share capital of the Company was 294,373,624 ordinary shares (including 6,518,698 shares held by the Company as treasury shares). The issued share capital of the Company at the date of the 2025 Annual General Meeting was 294,370,225 ordinary shares of 26¼ pence each (including 3,733,333 treasury shares held by the Company).

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Rights attaching to the Company's shares

Certain key matters regarding the Company's share capital are noted below:

- 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
- At a General Meeting of the Company every member present in person or by a duly appointed proxy has one vote on a show of hands and on a poll one vote for each share held.
- The notice of any general meeting specifies deadlines for exercising voting rights either by proxy or present in person in relation to resolutions to be passed at a general meeting
- No shareholder is, unless the Board decides otherwise, entitled to attend or vote either personally or by proxy at a general meeting or to exercise any other right conferred by being a shareholder if:
 - They or any person with an interest in shares have been sent a notice under section 793 of the Companies Act 2006 (section 793 notice) (which confers upon public companies the power to require information with respect to interests in their voting shares)
 - They or any interested person have failed to supply the Company with the information requested within 14 days where the shares subject to the notice (the 'default shares') represent at least 0.25% of their class or in any other case 28 days after delivery of the notice. Where the default shares represent 0.25% of their class, unless the Board decides otherwise, no dividend is payable in respect of those default shares and no transfer of any

default shares shall be registered. These restrictions end seven days after receipt by the Company of a notice of an approved transfer of the shares or all the information required by the relevant section 793 notice, whichever is the earlier

- 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 ordinary shares in the Company other than:
 - 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 UK 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 is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities or voting rights
 - 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

At the 2025 AGM the Directors were given the power to allot shares and grant rights to subscribe for, or convert any security into, shares: up to an aggregate nominal amount of £25,430,728 and, in the case of a fully pre-emptive rights issue only, up to a total amount of £50,861,456.

A resolution will be proposed to renew the Company's authority to allot further new shares at the forthcoming AGM. In accordance with applicable institutional guidelines, the proposed new authority will allow the Directors to allot ordinary shares equal to an amount of up to one-third of the Company's issued ordinary share capital as at 19 May 2026 plus, in the case of a fully pre-emptive rights issue only, a further amount of up to an additional one-third of the Company's issued share capital as at 19 May 2026. The authority for Directors to allot the Company's shares is renewed annually and approval will be sought at the forthcoming AGM for its renewal.

The Directors' authority to effect purchases of the Company's shares on the Company's behalf is conferred by resolution of shareholders. At the 2025 AGM the Company was granted authority to purchase its own shares up to an aggregate value of approximately 10% of the issued ordinary share capital of the Company as at 19 May 2025.

Powers and appointment of Directors

Subject to its Articles of Association and relevant statutory law and to such direction as may be given by the Company by special resolution, the business of the Company is managed by the Board, who may exercise all powers of the Company whether relating to the management of the business or not.

The Company's Articles of Association give power to the Board to appoint Directors. The Articles also require any Directors appointed by the Board to submit themselves for election at the first AGM following their appointment and for one-third of the Company's Directors to retire by rotation at each AGM. Directors may resign or be removed by an ordinary resolution of shareholders. Notwithstanding the above, the Company has elected, in accordance with the UK Corporate Governance Code, to have all Directors reappointed on an annual basis (other than any who have decided to retire at the relevant AGM).

All Directors are standing for re-election at the upcoming AGM on 15 July 2026. The Chair is satisfied that, following the conclusion of the internal Board performance review described on page 74, each of the other Directors continues to be effective and demonstrates commitment to their role. In the case of the Chair, the NEDs are satisfied that he continues to carry out the role effectively and demonstrates commitment to his role.

2026 Annual General Meeting

The AGM of the Company is scheduled to take place at the Procession House Office of the Company on 15 July 2026 at 10:00am. Details will be contained in the Notice of Meeting, and shareholders will be updated if arrangements change. Any shareholder who wishes to vote by proxy or raise a question to be answered in writing should refer to the Notice of Meeting for instructions on how to do so. Details of the resolutions to be proposed at the AGM along with explanatory notes are set out in the circular to be posted to shareholders in June 2026 convening the meeting. In line with the UK Corporate Governance Code, if votes of more than 20% of those voting are cast against a resolution, the Company will make a statement when announcing the results of the vote to explain any actions it intends to take to understand the reasons behind the vote result.

This Directors' Report is approved by the Board and signed on its behalf by:

Andrew Lewis
Company Secretary
20 May 2026

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Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and Accounts in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group and Parent Company financial statements in accordance with UK-adopted international accounting standards (UK-adopted IAS) and, as regards the Parent Company financial statements, as applied in accordance with section 408 of the Companies Act 2006. Under company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information
- Provide additional disclosures when compliance with the specific requirements of UK-adopted IAS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company financial position and financial performance

- In respect of the Group and Parent financial statements, state whether UK-adopted IAS have been followed and, as regards the Parent Company financial statements, applied in accordance with the provisions of the Companies Act 2006, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is appropriate to presume that the Company and/or the Group will not continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Policy and Corporate Governance statement that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website.

The Directors confirm, to the best of their knowledge:

- That the consolidated financial statements, prepared in accordance with UK-adopted IAS, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole
- That the Annual Report and Accounts, including the Strategic Report and the Directors' Report, which together constitute the management report, include a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face
- That they consider that this Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's and the Group's position, performance, business model and strategy.

Benoit Durteste
Chief Executive Officer and Chief Investment Officer

David Bicarregui
Chief Financial Officer

20 May 2026