Glossary

Non-IFRS alternative performance measures (APM) are defined below:

Term	Short Form	Definition			
APM cash		Total cash excluding balances within consolidated structured entities.			
APM earnings per share	EPS	APM profit after tax (annualised when reporting a six-month period's results) divided by the weighted average number of ordinary shares as detailed on page 29.			
APM Group profit before tax		Group profit before tax adjusted for the impact of the consolidated structured entities (see note 4). As at 31 March, this is calculated as follows:			
				2026	**2025**
		Profit before tax		**£588.2m**	£530.5m
		(Less) /Plus consolidated structured entities		**£(2.0)m**	£1.7m
		APM Group profit before tax		**£586.2m**	**£532.2m**
Asset management earnings		Pre-tax profits generated by the Group for managing client assets, comprised of FRE and performance fees less stock-based compensation.			
Assets under management	AUM	Measure of all funds and assets managed by the Group. AUM is calculated by adding fee-earning AUM, AUM not yet earning fees, fee-exempt AUM and the value of the total balance sheet portfolio.			
				2026	**2025**
		Third-party AUM		**$122.1bn**	$108.4bn
		Total balance sheet portfolio		**$3.5bn**	$3.9bn
		Total AUM		**$125.6bn**	**$112.3bn**
Available cash		Total available cash comprises APM cash less regulatory liquidity requirement.			
				2026	**2025**
		APM cash		**£981.4m**	£604.8m
		Regulatory liquidity requirement		**£(70.0)m**	£57.0m
		Available cash		**£911.4m**	**£547.8m**
Balance sheet portfolio		The sum of the Group's co-investment portfolio and seed portfolio less the DVB liability. This metric is an APM and incorporates Reportable segments only, it excludes Consolidated entities (see Note 4).			
				2026	**2025**
		Total non-current and current financial assets	Note 4	**£2,668.5m**	£3,054.9m
		Derivative (assets)		**£(4.9)m**	£(26.9)m
		Total balance sheet portfolio		**£2,663.5m**	**£3,028.0m**
		Less: DVB Liability		**£(95.7)m**	£(127.3)m
		Balance sheet portfolio		**£2,567.8m**	**£2,900.7m**
Balance sheet portfolio per share		Balance sheet portfolio per share divided by the closing number of ordinary voting and ordinary non-voting shares in issue. (See page 29 for further information on share count). As at 31 March, this is calculated as follows:			
				2026	**2025**
		Balance sheet portfolio		**£2,568m**	£2,901m
		Number of shares used for purposes of per share calculations		**290,640,291**	290,636,892
		Balance sheet portfolio per share		**883p**	**998p**
Cash profit	PICP	Cash profit (Pre-Incentive Cash Profit) is defined as internally reported profit before tax and incentive schemes, adjusted for non-cash items.			
				2026	**2025**
		Fee-related earnings		**£349.5m**	£283.6m
		Adjustments		**£586.6m**	£566.1m
		Cash profit		**£936.1m**	**£849.7m**

Glossary continued

Term	Short Form	Definition		
Co-investment portfolio		The Group's investments in or alongside funds managed by the Group		
Earnings per share	EPS	Profit after tax (annualised when reporting a six-month period's results) divided by the weighted average number of ordinary shares as detailed in Note 15.		
EBITDA		Earnings before interest, tax, depreciation and amortisation.		
Effective management fee rate		The average fee rate computed by weighting fee rates relative to FEAUM.		
Fee-earning AUM	FEAUM	AUM for which the Group is eligible to be paid a management fee or performance fee.		
Fee-related earnings	FRE	The profit generated from management fees less Group cash operating expenses.		
FMC profit before tax margin		Fund Management Company profit before tax divided by Fund Management Company total revenue. As at 31 March this is calculated as follows:		
			2026	**2025**
		Fund Management Company profit before tax	**£586.8m**	£461.4m
		Fund Management Company total revenue	**£900.0m**	£766.0m
		FMC PBT Margin	**65.2%**	**60.2%**
FRE operating expenses		Operating expenses attributable to the Fee-related Earnings (FRE) activity, excluding items that are non-cash or directly linked to the Balance Sheet Portfolio.		
			2026	**2025**
		Salaries	**£148.2m**	£139.2m
		Cash incentives	**£96.3m**	£95.7m
		Administrative costs	**£90.8m**	£85.3m
		FRE operating expenses	**£335.3m**	**£320.2m**
FRE Margin		Fee-related earnings (FRE) divided by Management fees. As at 31 March this is calculated as follows:		
			2026	**2025**
		FRE	**£349.5m**	£283.6m
		Management fees	**£684.8m**	£603.8m
		FRE Margin	**51.0%**	**47.0%**
FRE Margin excluding catch-up fees	FRE ex. catch-up fees	Fee-related earnings (FRE) divided by Management fees excluding the impact of catch-up fees. As at 31 March this is calculated as follows:		
			2026	**2025**
		FRE (excluding catch-up fees)	**£298.1m**	£221.8m
		Management fees (excluding catch-up fees)	**£633.4m**	£542.0m
		FRE Margin (excluding catch-up fees)	**47.1%**	**40.9%**

Glossary continued

Term	Short Form	Definition			
FRE per share		Fee-related earnings (FRE) divided by the weighted average number of ordinary voting and ordinary non-voting shares in issue. (See page 29 for further information on share count). As at 31 March, this is calculated as follows:			
				2026	**2025**
		FRE		**£349.5m**	£283.6m
		Weighted average number of shares for purposes of per share calculations		**290,638,658**	290,633,332
		FRE per share		**120p**	**98p**
Group operating cashflows		Group operating cashflows are net cash flows from operating activities adjusted for interest paid			
				2026	**2025**
		Group operating cashflows		**£873.6m**	£537.4m
		Interest paid		**£(34.3)m**	£(41.2)m
		Net cash flows from operating activities	Note 4	**£839.3m**	**£496.2m**
Group financing cashflows		Group financing cashflows are net cash flows used in financing activities adjusted for interest paid and the payment of principal portion of lease liabilities			
				2026	**2025**
		Group financing cashflows		**£(456.3)m**	£(495.6)m
		Interest paid		**£34.3m**	£41.2m
		Payment of principal portion of lease liabilities		**£(12.5)m**	£(12.2)m
		Net cash flows used in financing activities	Note 4	**£(478.1)m**	**£(524.6)m**
Interest expense		Interest expense excludes the cost of financing associated with the consolidated structured entities. See Note 10 for a full reconciliation.			
Net balance sheet returns		Net investment returns aggregated with CLO dividends net of Deal Vintage Bonus expense. The table below shows these presented for the period ended 31 March:			
				2026	**2025**
		NIR		**£98.2m**	£192.5m
		CLO Dividends		**£62.0m**	£48.3m
		Total balance Sheet returns		**£160.2m**	**£240.8m**
		Less: DVB expense		**£(11.4)m**	£(9.4)m
		Net balance sheet returns		**£148.8m**	**£231.4m**
Net cash flows from investing activities		Other operating cash flows is net cash flows from investing activities adjusted for the payment of principal portion of lease liabilities			
				2026	**2025**
		Net cash flows from investing activities		**£13.3m**	£15.8m
		Payment of principal portion of lease liabilities		**£(12.5)m**	£(12.2)m
		Other operating cash flows		**£0.8m**	**£3.6m**

Glossary continued

Term	Short Form	Definition		
Net financial debt	Net debt	Net financial debt is gross financial debt less available cash. As at 31 March, this is calculated as follows:		
			2026	**2025**
		Total liabilities held at unamortised cost	**£1,033.7m**	£1,175.9m
		Impact of upfront fees/unamortised discount	**£(9.7)m**	£1.1m
		Gross drawn debt (see page 80)	**£1,024.0m**	£1,177.0m
		Less available cash	**£(911.4)m**	£(548.0)m
		Net debt	**£112.6m**	**£629.0m**
Net debt per share		Net debt per share divided by the closing number of ordinary voting and ordinary non-voting shares in issue. (See page 29 for further information on share count). As at 31 March, this is calculated as follows:		
			2026	**2025**
		Net debt	**£112.6m**	£629.0m
		Number of shares used for purposes of per share calculations	**290,640,291**	290,636,892
		Net debt per share	**39p**	**216p**
Net Investment Returns	NIR	Net Investment Returns is the income generated by the balance sheet portfolio and interest income less asset impairments and CLO equity dividends.		
Operating cash flow		Operating cash flow represents the cash generated from operating activities from the statement of cash flows, adjusted for the impact of the consolidated structured entities. See Note 4 for a full reconciliation.		
Performance fee income per share		Performance fee income divided by the weighted average number of ordinary voting and ordinary non-voting shares in issue. (See page 29 for further information on share count). As at 31 March, this is calculated as follows:		
			2026	**2025**
		Performance fee income	**£127.0m**	£86.2m
		Weighted average number of shares for purposes of per share calculations	**290,638,658**	290,633,332
		Performance fee income per share	**44p**	**30p**
Total available liquidity		Total available liquidity comprises available cash and undrawn debt facilities.		
Total balance sheet returns		Net investment returns aggregated with CLO dividends.		
Total fund size		Total fund size is the sum of third-party AUM and ICG plc's commitment to that fund.		

Glossary continued

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

Term	Short Form	Definition
AIFMD		The EU Alternative Investment Fund Managers Directive.
Alternative performance measure	APM	These are non-IFRS financial measures.
CAGR		Compound Annual Growth Rate.
Catch-up fees		On funds that charge fees on committed capital, fees are charged from the date of the first close, irrespective of when the commitment is made. The first fee payment clients make can therefore include fees that relate to prior fiscal years. Those fees are booked in the year they are received and are referred to as 'catch-up fees'.
Client base		Client base includes all direct investment fund and liquid credit fund investors.
Closed-end fund		A fund where investor's commitments are fixed for the duration of the fund and the fund has a defined investment period.
Co-investment	Co-invest	A direct investment made alongside or in a fund taking a pro-rata share of all instruments.
Collateralised Loan Obligation	CLO	CLO is a type of investment grade security backed by a pool of loans.
Close		A stage in fundraising whereby a fund is able to release or draw down the capital contractually committed at that date.
Deal Vintage Bonus		DVB awards are a long-term employee incentive, enabling certain investment teams, excluding Executive Directors, to share in the future realised profits from certain investments within the Group's balance sheet portfolio.
Direct investment funds		Funds which invest in self-originated transactions for which there is a low volume, illiquid secondary market.
DPI		Distribution to Paid-In Capital
Employee Benefit Trust	EBT	Special purpose vehicle used to purchase ICG plc shares which are used to satisfy share options and awards granted under the Group's employee share schemes.
Environmental, Social and Governance	ESG	ESG criteria are a set of standards for a company's operations that socially-conscious investors use to screen potential investments.
Financial Conduct Authority	FCA	Regulates conduct by both retail and wholesale financial service companies in provision of services to consumers.
Financial Reporting Council	FRC	The UK's independent regulator responsible for promoting high quality corporate governance and reporting.
Full-Time Equivalent	FTE	Represents an employee's working hours as a proportion of a full-time schedule
Fund		A pool of third-party capital allocated to a specific investment strategy or strategies, managed by ICG plc or its affiliates.
Fund Management Company	FMC	The Group's fund management business, which sources and manages investments on behalf of the IC and third-party funds.
Fund level leverage		Debt facilities utilised by funds to finance assets.
Gross money on invested capital	Gross MOIC	Total realised and unrealised value of investments (before deduction of any fees), divided by the total invested cost.
HMRC		HM Revenue & Customs, the UK tax authority.
IAS		International Accounting Standards.
IFRS		International Financial Reporting Standards as adopted by the United Kingdom.
Illiquid assets		Asset classes which are not actively traded.
Internal Rate of Return	IRR	The annualised return received by an investor in a fund. It is calculated from cash drawn from and returned to the investor together with the residual value of the asset.
Investment Company	IC	The Investment Company invests the Group's balance sheet to seed and accelerate emerging strategies, and invests alongside the Group's more established funds to align interests between the Group's client, employees and shareholders. It also supports a number of costs including for certain central functions, a part of the Executive Directors' compensation and the portion of the investment teams' compensation linked to the returns of the balance sheet investment portfolio.
Key Person		Certain funds have a designated Key Person. The departure of a Key Person without adequate replacement triggers a contractual right for investors to cancel their commitments or kick-out of the Group as fund manager.

Glossary continued

Term	Short Form	Definition
Key performance indicator	KPI	A business metric used to evaluate factors that are crucial to the success of an organisation.
Key risk indicator	KRI	A measure used to indicate how risky an activity is. It is an indicator of the possibility of future adverse impact.
Liquid assets		Asset classes with an active, established market in which assets may be readily bought and sold.
Market movements		Market movements of AUM comprises revaluation of non-USD denominated funds and changes in net asset value for funds where the measurement of AUM is based on the fund net asset value.
Money multiple	MOIC or MM	Cumulative returns divided by original capital invested.
Net currency assets		Net assets excluding certain items including; trade and other receivables, trade and other payables, property plant and equipment, cash balances held by the Group's fund management entities and current and deferred tax assets and liabilities.
Open-ended fund		A fund which remains open to new commitments and where an investor's commitment may be redeemed with appropriate notice.
Other additions (of AUM)		Within AUM: New commitments of capital by clients including recycled AUM. Within third-party fee-earning AUM: the aggregate of new commitments of capital by clients that pay fees on committed capital, and deployment of capital that charges fees on invested capital.
Performance fee income	Carried interest or Carry	Share of profits that the fund manager is due once it has returned the cost of investment and agreed preferred return to investors.
Principles for Responsible Investment	UN PRI	The Principles for Responsible Investment is an independent association promoting responsible investment to its network in order to enhance returns and better manage risks of investments.
Realisation		The return of invested capital in the form of principal, rolled-up interest and/or capital gain.
Realisations (of AUM)		Reductions in AUM due to capital being returned to investors and/or no longer able to be called by the fund, and the reduction in AUM due to step-downs.
Recycle (of AUM)		Where the fund is able to re-invest capital that has previously been invested and then realised. This is typically only within a defined period during the fund's investment period and is generally subject to certain requirements.
Relevant investments		Relevant investments include all direct investments within ICG's Structured and Private Equity asset class and Infrastructure Equity strategy, where ICG has sufficient influence. Sufficient influence is defined by SBTi as follows: at least 25% of fully diluted shares and at least a board seat.
RCF		Revolving credit facility.
Science-based target	SBT	A decarbonisation target independently validated by the Science Based Targets initiative (SBTi) which defines and promotes best practice in science-based target setting in line with the latest climate science.
Seed investment portfolio		The Group's investments in assets (directly or indirectly) that are held in anticipation of launching a third-party fund
Separately Managed Account	SMA	Third-party capital committed by a single investor allocated to a specific investment strategy or strategies, managed by ICG plc or its affiliates.
Step-down		A reduction in AUM resulting from the end of the investment period in an existing fund or when a subsequent fund starts to invest. Funds that charge fees on committed capital during the investment period will normally shift to charging fees on net invested capital post step-down. There is generally the ability to continue to call further capital from funds that have had a step-down in certain circumstances.
Structured entities		Entities which are classified as investment funds, credit funds or CLOs and are deemed to be controlled by the Group, through its interests in either an investment, loan, fee receivable, guarantee or commitment.
Task Force on Climate-related Financial Disclosures	TCFD	The TCFD was created by the Financial Stability Board to develop recommendations on the types of information that companies should disclose to support investors, lenders, and insurance underwriters in appropriately assessing and pricing a specific set of risks related to climate change.
UK Corporate Governance Code	The Code	Sets out standards of good practice in relation to board leadership and effectiveness, remuneration, accountability and relations with shareholders.

Basis of preparation for GHG emissions statement

The Greenhouse gas emissions (GHG) statement (see page 63-64) is prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, aligned with the Scope 2 Guidance, and Corporate Value Chain (Scope 3) Standard. Primary activity data has been used where possible, however where data was unavailable, estimates were applied using extrapolation or prior year data. This Basis of Preparation relates to FY26 figures. Prior year methodologies are disclosed in previous Annual Reports and Accounts.

Reporting period and boundary

ICG's GHG emissions reporting period of 1 April to 31 March is aligned to the Annual Report and Accounts. The organisational boundary has been consolidated using the operational control approach in accordance with the GHG Protocol.

Due to data availability at the reporting date, certain underlying activity data used in the emissions calculations was based on the calendar year (1 January – 31 December 2025). Accordingly, January – March 2025 data was used as a proxy for the January – March 2026 reporting period. This approach is consistent with prior periods and supports comparability between years.

Exceptions to this approach include: (1) one serviced office location where only partial-year utility data was available from the landlord and therefore the closest available reporting period was used as a proxy for annual consumption; and (2) certain offices where landlord waste and water data was unavailable and therefore excluded from the inventory

The GHG emissions sources that constituted our operational boundary for the reporting period are: Scope 1: combustion of fuel and operation of facilities; Scope 2: purchased electricity consumption for our own use (both location-based and market-based as required by the GHG Protocol Scope 2 Guidance), and purchased heat from district heating energy schemes where applicable; Scope 3: business travel (rail, taxis, hotels, air travel and car rental), water supply and waste generation, transmission and distribution of electricity and district heating, purchased goods and services (including capital goods expenditure).

In certain leased office arrangements where ICG does not procure, control, or directly measure district heating and cooling consumption, emissions have been classified within Scope 3 Fuel- and Energy-Related Activities based on ICG's assessment of the applicable reporting boundary and operational control considerations.

Numbers provided in the GHG emissions statement have been rounded to the nearest metric tonne of CO_2e (tCO_2e).

Restatements and methodology changes

During FY26, ICG identified certain methodology and reporting boundary adjustments relating to district heating and water consumption data.

District heating and cooling

During the reporting period, ICG reassessed the reporting boundary treatment of certain district heating arrangements where ICG does not directly procure, control, meter or manage the underlying heating systems. Based on this reassessment, certain district heating emissions previously reported within Scope 2 have been reclassified to Scope 3 Fuel- and Energy-Related Activities (FERA) to better reflect the underlying operational control assessment and leased office arrangements. Comparative figures have been updated where appropriate to reflect the revised reporting treatment and to improve consistency across reporting periods.

As a result of the above:

- FY25 Purchased Heat emissions were restated from 22 tCO_2e to 21 tCO_2e;
- FY25 FERA emissions were restated from 61 tCO_2e to 62 tCO_2e; and
- FY26 Purchased Heat emissions increased from nil to 29 tCO_2e following inclusion of additional district heating locations.

Water

During the reporting process, ICG identified that prior year water consumption calculations for certain serviced office locations required refinement to better reflect ICG's occupied share of the relevant facilities. Comparative figures have therefore been updated where appropriate to align with the revised allocation methodology and improve accuracy of reported consumption and emissions. ICG believes these updates improve the consistency, transparency and accuracy of the Group's GHG reporting methodology.

As a result of the above, FY25 Water and Waste emissions were restated from 18 tCO_2e to 6 tCO_2e.

Purchased Goods and Services

During FY26, ICG performed an additional review of certain Purchased Goods and Services expenditure categories relating to items identified as rechargeable to funds and investments managed by ICG.

Following reassessment of the organisational and reporting boundary under the GHG Protocol operational control approach, ICG concluded that certain rechargeable expenditure relating to managed funds and investments should be excluded from the Purchased Goods and Services calculation where the underlying costs were not incurred within the ICG corporate reporting boundary.ICG also refined the treatment of credit notes, refunds and other adjustment entries within the underlying finance data used for the Purchased Goods and Services calculation in order to better reflect the final net expenditure position associated with supplier transactions.

Comparative period figures have been restated to reflect the revised treatment and improve consistency in the application of the reporting boundary and expenditure methodology across reporting periods. As a result of the above:

- FY26 Purchased Goods and Services emissions decreased by 723 tCO_2e; and
- FY25 Purchased Goods and Services emissions were restated from 11,758 tCO_2e to 11,081 tCO_2e.

Basis of preparation for GHG emissions statement continued

GHG Emissions Calculation Approach and Methodology

Emissions related to offices: Scope 1 and Scope 2 emissions, Scope 3 waste generated in operations, and Scope 3 fuel and energy-related activities

For Scope 1 refrigerants ((where refrigerant refill or top-up data was available)), stationary combustion, gas heating and district heating, Scope 2 electricity use and district heating and cooling, and Scope 3 water, waste and Fuel-related Energy Activities, actual usage data from utility bills and landlord records has been used where available. Emissions factors applied include electricity country-level location-based factors (UK – DEFRA, EU – AIB, Rest of World – IEA), and DEFRA emissions factors for fuel use, waste, recycling, water supply and treatment.

For non-UK European locations, residual mix emission factors have been used for market-based emissions where improved quality data was available. Prior year figures have not been restated.

Fuel-related Energy Activities include transmission and distribution losses associated with purchased electricity and district heating purchased energy, where DEFRA and IEA emissions factors were applied.

For certain sites where separately billed utility data was unavailable, landlords provided estimated usage data based on available allocation methodologies, including occupied floor area where appropriate. Where usage data was not available for the full year, extrapolation techniques were applied to estimate a full-year consumption profile.

In FY26 there are four facilities with district heating systems (FY25: three). Emissions were calculated using country-level district heating emission factors. Where country-specific factors were unavailable, factors from the closest neighbouring country were applied.

F-Gas use relates to air-conditioning systems only. In many instances these systems fall under landlord operational control and data is not always available to ICG. Unless landlord data is provided, emissions are assumed to be zero due to the limited impact on ICG's overall footprint.

Renewable energy certificates are provided in varying formats depending on supplier and market maturity. ICG seeks guarantees of origin, REGO certificates, renewable tariffs or power purchase agreements where available. Where certificates do not explicitly state renewable supply percentages, ICG assumes the tariff relates to market-based renewable electricity. In certain locations electricity is procured by landlords or property agents, limiting ICG's direct control over procurement decisions.

Emissions related to Business Travel

Business travel emissions include air travel, rail, taxis, car rental and hotels. Most business travel activity is centrally booked through travel providers, with booking data outputs used as the primary source for emissions calculations. Distance-based methodologies and location-based emissions factors are applied where available in line with the GHG Protocol Corporate Value Chain (Scope 3) Standard. Where local offices arrange travel independently, ICG applies best efforts to identify and calculate associated emissions.

Air Travel

Flight origin, destination, distance travelled and cabin class information were provided by travel booking agents. DEFRA aviation emissions factors were applied based on flight distance, geography and class of travel. Where cabin-class-specific factors were unavailable, average flight factors were used. Miscellaneous booking fees unrelated to travel activity were excluded from the inventory.

Rail Travel

Rail emissions calculations utilised booking data including origin, destination and distance travelled. For EU-related rail travel, Network for Transport Measures (NTM) EU average rail emissions factors were applied. DEFRA emissions factors were used for UK rail and Eurostar travel. Where distance data was unavailable, distances were estimated using departure and destination information or comparable spend-based methodologies.

Hotel Stays

Hotel booking data included country of stay, number of nights and number of rooms booked. DEFRA hotel emissions factors were applied where available. For countries not covered by DEFRA, emissions factors from the Hotel Footprinting Tool were applied using the four-star hotel methodology. Where only country-level information was available, country-average factors were used.

Taxi Travel and Car Rental

Taxi travel and car rental was either booked through online providers or claimed through the expenses system. Where actual mileage data was unavailable, emissions were estimated applying distance proxies or spend based calculations supported by third party guidance. DEFRA emissions factors for average vehicles with unknown fuel type were then applied.

Emissions related to Scope 3: Purchased Goods and Services

GHG emissions related to purchased goods and services (including capital goods) were primarily calculated using a spend-based methodology.

For 19 significant suppliers, supplier-specific emissions factors were developed using publicly available Scope 1, Scope 2 and relevant Scope 3 emissions disclosures alongside corresponding supplier revenue data. Where current-year disclosures were unavailable, the most recent publicly available data was used.

For all remaining suppliers, spend data was obtained from the ICG finance team for the period 1 January 2025 – 31 December 2025. Spend categories were mapped to DEFRA SIC-code-based emissions factors using the most recent UK carbon footprint dataset available at the reporting date.

Expenditure already captured in other emissions categories (for example business travel) was excluded from the Purchased Goods and Services calculation. Sales taxes were treated consistently with financial accounting treatment.

Outstanding debt facilities

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

Group Financial Performance reconciliation to Group Reportable segments

		Presentational adjustments								
Year ended 31 March 2026	**Group Financial Performance £m**	Performance fees £m	Other operating income £m	Compensation costs £m	Other operating expenses £m	Balance sheet investment and financing £m	**Reportable segments £m**	**FMC £m**	**IC £m**	
Management fees	684.8	127.0					811.8	811.8	–	External fee income
							–	23.3	(23.3)	Inter-segmental fee
			3.6				3.6	2.9	0.7	Other operating income
							815.4	**838.0**	**(22.6)**	**Fund management fee**
FRE operating expenses	(335.3)			244.5	88.5	2.3				
Fee-related earnings (FRE)	**349.5**									
Performance fee income	127.0	(127.0)								
Stock-based compensation	(50.0)			50.0						
Asset management earnings	**426.5**									
Net balance sheet return	148.8			11.4		(62.0)	98.2	–	98.2	Net investment returns
						62.0	62.0	62.0	–	Dividend income
						20.4	20.4	–	20.4	Finance gain/(loss)
Other income and expenses	24.1		(3.6)			(20.5)				
Depreciation and amortisation	(7.6)				7.6					
Net interest	(5.6)					5.6				
							996.0	**900.0**	**96.0**	Total revenue
						27.6	27.6	0.1	27.5	Interest income
						(35.4)	(35.4)	(2.3)	(33.1)	Interest expense
				(148.2)			(148.2)	(117.5)	(30.7)	Staff costs
				(157.7)			(157.7)	(129.4)	(28.3)	Incentive scheme costs
					(96.1)		(96.1)	(64.1)	(32.0)	Other administrative expenses
Group profit before tax	**586.2**	–	–	–	–	–	**586.2**	**586.8**	**(0.6)**	Profit before tax

Group Financial Performance reconciliation to Group Reportable segments continued

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

Shareholder and Company information

Event	Date
– Ex-dividend date	– 11 June 2026
– Record date	– 12 June 2026
– Last date for dividend reinvestment election	– 10 July 2026
– Last date and time for submitting Forms of Proxy	– 13 July 2026, 10.00am
– AGM and Q1 trading statement	– 15 July 2026
– Payment of final dividend	– 31 July 2026
– Half-year results announcement	– 11 November 2026

Company Information

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21 Moorfields
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Auditor
Ernst & Young LLP
25 Churchill Place
Canary Wharf
London
E14 5EY

Registrars
Computershare Investor Services PLC
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Bridgwater Road
Bristol
BS99 6ZY

Registered office
Procession House
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EC4M 7JW

Company registration number
02234775

Forward-looking statements

This Annual Report includes statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements can be identified by the use of forward-looking expressions, including the terms 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will' or 'should' or, in each case, their negative or other variations or similar expressions, or by discussions of strategy, plans, objectives, goals, future events or intentions.

These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Annual Report and include, but are not limited to, the following: statements regarding the intentions, beliefs or current expectations of the Directors, the Company and the Group concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which the Group operates.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Group's operations, financial condition and liquidity, and the development of the countries and the industries in which the Group operates may differ materially from those described in, or suggested by, the forward-looking statements contained in this Annual Report.

In addition, even if the results of operations, financial condition and liquidity, and the development of the countries and the industries in which the Group operates, are consistent with the forward-looking statements contained in this Annual Report, those results or developments may not be indicative of results or developments in subsequent periods. Many of these factors are beyond the control of the Directors, the Company and the Group. Should one or more of these risks or uncertainties materialise, or should underlying assumptions on which the forward-looking statements are based prove incorrect, actual results may vary materially from those described in this Annual Report.

Except to the extent required by laws and regulations, the Directors, the Company and the Group do not intend, and do not assume any obligation, to update any forward-looking statements set out in this Annual Report.