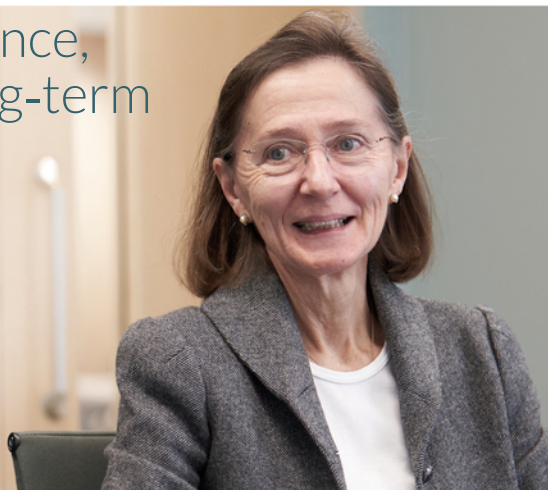


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Remuneration Committee report

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

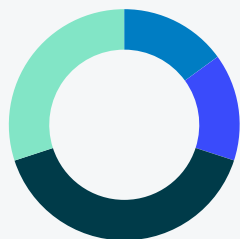
- Alvarez and Marsal (remuneration advice)
- Allen & Overy and Slaughter & May (legal advice)
- Vialto and Deloitte (taxation and other matters advice)

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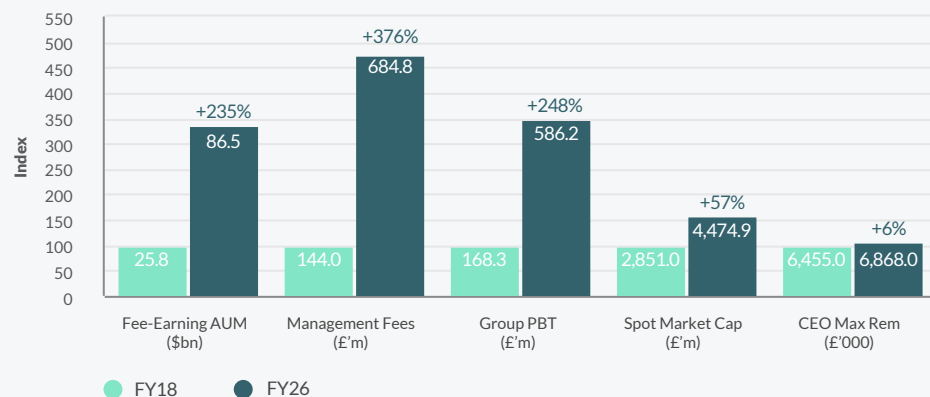
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ICG growth from 31 March 2018 to 31 March 2026 compared to CEO/CIO maximum remuneration

(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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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