

Annual Report and Accounts 2026

ICG is one of the world's leading alternative asset managers

We aim to deliver outstanding investment performance to our clients; to provide a range of attractive capital solutions for corporates and owners of real assets; and in doing so, to create long-term sustainable value for all our stakeholders.

Our Annual Report for 2026

This report combines all aspects of ICG's performance and reflects how we are addressing areas which we believe have the potential to have a material impact on the delivery of our strategic objectives.

Unless otherwise stated, performance information is for the year ended 31 March 2026.

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Find out more

 **ICG website**
www.icgam.com

 **FY26 Sustainability and People Report**
www.icgam.com/spr

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Quick links

What we do

We manage a range of private markets investment strategies and products to connect capital with companies and real assets, underpinned by a deep understanding of our clients' needs and of the investment markets in which we operate.

By creating long-term sustainable value for our clients and our portfolio companies, we underpin our ability to raise and deploy future funds.

Shareholder value is driven by growing our fee-earning AUM and management fees in a business model with significant operating leverage, and by participating in the value created in the investments that we make and manage.

 **Read more on page 9**

Our people

Our approach is shaped by global ambition, agility and entrepreneurial spirit. We invest in building exceptional teams, supported by an inclusive, high-performance culture focused on delivery and value.

 **Read more on page 30**

Our strategy

We have an unwavering focus on investment performance. We aim to grow our business by **scaling up** existing strategies and products; by **scaling out** into new areas where we see meaningful client demand and attractive investment opportunities; and by **investing in our platform** to meet the needs of our investment strategies and our global client base.

 **Read more on page 14**

Our risk mitigation

We ensure that current and emerging risks are identified, assessed, monitored, and controlled to protect stakeholders' interests.

 **Read more on page 34**

Investment-focused growth, delivering long-term value

"The quality and diversity of our investment strategies are attracting significant capital from a global institutional client base, positioning us for sustained growth as the alternative asset management industry continues to evolve."

Benoît Durteste

Chief Investment Officer
and Chief Executive Officer



See Chief Executive Officer's Review on page 7

Growing in attractive markets

A platform built to support disciplined growth

Sustainable value creation for clients and shareholders

- We see meaningful future growth from our flagship strategies, alongside increasing diversification from second- and third-vintage strategies
- The addressable markets for our strategies are large and structurally attractive, and institutional clients have a strong desire to continue to access them through the best-performing managers
- The strategic partnership with Amundi opens a new avenue of long-term potential growth in the wealth market

 Read more on pages 5 and 16

- We continue to strengthen our client proposition through increasing operational efficiency and broader market engagement
- By scaling our platform as we grow, we are able to serve a wider range of clients with greater efficiency and consistency

 Read more on pages 12 and 15

- Our investment teams work collaboratively and with an entrepreneurial mindset to generate attractive investment returns
- This drives long-term value creation for clients and underpins our shareholder proposition

 Read more on page 18

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ICG at a glance

An investment-focused, scalable platform

One of the world’s leading alternative asset managers

Our global footprint and differentiated waterfront of products continue to attract capital from institutional clients across the world.

An unwavering focus on investment performance is central to ICG’s philosophy and culture.

Our Executive Committee

Our Executive Committee left to right:

Benoît Durteste
Chief Investment Officer
and Chief Executive Officer

Antje Hensel-Roth
Chief People and
External Affairs Officer

David Bicarregui
Chief Financial Officer

AUM

\$126bn
(FY25: \$112bn)

Client count

877
(FY25: 793)

Global locations

>20

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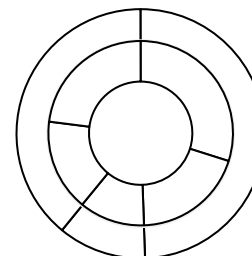
ICG at a glance continued

One of the world's leading alternative asset managers

Scale across asset classes

FEAUM (\$87bn)

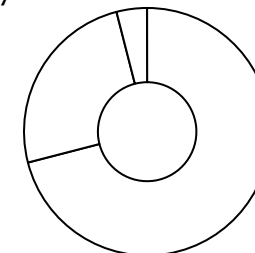
○ Structured Capital and Secondaries	
○ Structured Capital	26
○ Private Equity Secondaries	17
○ Real Assets	10
○ Debt	
○ Private Debt	14
○ Credit	20



 Individual asset classes see page 11

Investing capital globally¹

○ EMEA	71%
○ Americas	25%
○ APAC	4%



1. Refers to total capital currently deployed, latest available data.

 ICG's global presence see page 2

Disciplined financial model

Attractive financial profile

- Scale and diversification
- Visible and recurring management fees
- Significant operating leverage
- Cash generative

 See more information in Finance review on page 18

Profitable growth

Management fees

£685m
L5Y CAGR: 20%

FRE per share

120p
L5Y CAGR: 30%

Group operating cash flow

£861m

People and culture aligned to delivery

We focus on developing world-class teams, preserving the entrepreneurial spirit which makes us special and creating a culture that is inclusive and impactful at a corporate and personal level.

 Read more on Our People on page 30

 Read more on embedding culture on pages 31 and 74

Our values

- Performance for our clients
- Entrepreneurialism and innovation
- Ambition and focus
- Taking responsibility and managing risk
- Working collaboratively, inclusively and acting with integrity

People (FTE)¹

676
(FY25: 684)

1. Full-Time Equivalent.

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FY26 in brief: Executing on our strategy

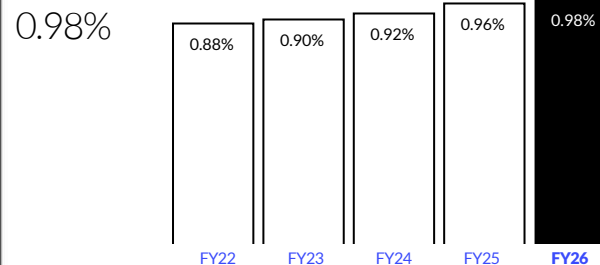
Business activity

Our investment-focused approach continues to translate into strong fundraising outcomes.

During the year, we held two final closes, both above their target (for European Infrastructure II and Metropolitan II). Over the last 24 months we have closed six funds at or above their target, despite a challenging market backdrop for fundraising globally.

Funds in market are getting a positive reception from clients: Europe IX is already larger than Europe VIII, and during FY26 we launched the second vintage of our LP Secondaries strategy.

Effective management fee rate at Group level



Scaling up, scaling out, and investing in our platform

Strategies that we seeded in the last decade include Real Estate Equity, Infrastructure and LP Secondaries. These are all now established and visible contributors at a Group level, sitting alongside our longstanding strengths in Structured Capital, GP-led Secondaries and European Direct Lending.

Our investment strategies address large, attractive markets, where institutional client demand remains robust, and provide ICG with significant white space for long-term growth.

During the year, we signed a long-term strategic and equity partnership with Amundi, accelerating access to the wealth channel in a disciplined and selective manner aligned with our investment approach.

Our organic approach to scaling up and scaling out is delivering attractive financial outcomes, with growing FRE per share (+30% annualised over the last five years) and strong Group operating cash flow.

Transaction activity

Fundraising

\$17bn



Two funds closed above target

Record fundraising for real assets

Europe IX already larger than prior vintage

Deployment¹

\$14bn

1. Direct investment strategies.

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Why invest in ICG: Investment-focused culture driving client and shareholder returns

Track record of growth

Fee-earning AUM¹

Fee-earning AUM directly drives our management fees. We have a strong track record of raising, deploying and realising capital, growing our fee-earning AUM substantially.

FY26: \$87bn
Five-year CAGR: 14%

Fee-related earnings (FRE)

FRE represent the profit generated from management fees less Group cash operating expenses.

FY26: £350m
Five-year CAGR: 30%

See more information in Finance review on page 21

Asset management earnings

Asset management earnings are the sum of our FRE and performance fee income, less stock-based compensation. The Group receives performance fees when the funds we manage on behalf of our clients reach certain performance hurdles, aligning interests of shareholders and clients (see page 21).

FY26: £427m

The resources to execute

People and culture

Our business is deeply relationship-based. We benefit from our local teams having a strong track-record and an excellent network that enables them to originate and execute on investment and fundraising opportunities.

Read about Our People on page 30

Strategic

Waterfront of differentiated investment strategies and products
Clients can access a wide range of private markets globally.

5
Asset classes

Blue-chip, global client base
Our clients include some of the world's largest sovereign wealth funds, asset managers, pension plans and insurance companies, as well as family office and wealthy individuals.

877
Clients

Financial

Visible and recurring management fee revenue
>90% of our management fees come from funds with no redemption rights; clients get capital back only when an asset is realised. This provides a visible and recurring stream of management fee income. See page 20 for a description of our management fee profiles.

£685m
Management fees

Strategically powerful balance sheet
With substantial total available liquidity, we are able to seed new strategies and to co-invest in our funds to align interests with our shareholders and clients.

£1.5bn
Available liquidity

Disciplined approach to capital allocation

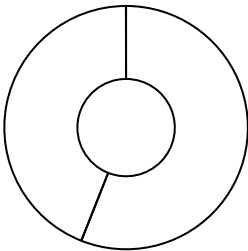
We balance capital allocation decisions between investing in the business and returning capital to shareholders, all underpinned by ensuring we have a robust balance sheet.

Investing in the business includes committing balance sheet capital alongside clients in existing strategies, developing new strategies, investing in our platform, and exploring other strategic uses of our financial resources.

We have a progressive dividend policy (see page 28), under which ordinary dividends per share have grown annually for the last 16 years.

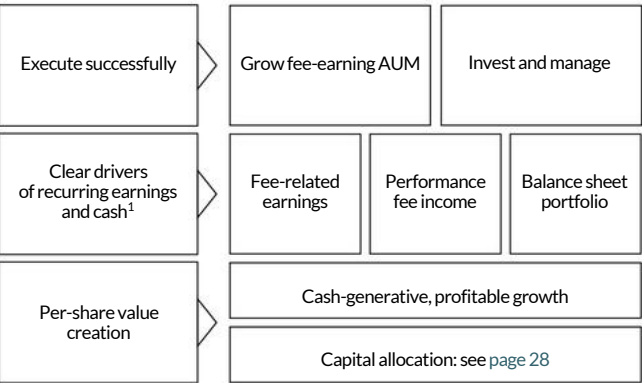
Use of capital generated over last five years¹

Dividends declared	56%
Internal investments	44%



1. Total EPS FY21 – FY26 inclusive, internal investments defined as cumulative APM EPS less cumulative declared dividends.

How we generate shareholder value



1. For detailed breakdown see page 21.

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Chair's introduction

Focused on long-term, investment-led growth and strong governance

"Your Board remains focused on long-term growth and delivering strong shareholder returns."

William Rucker
Chair

FRE per share

120p

Five-year CAGR: 30%

Dividend per share

87p

Five-year CAGR: 9%

Dear shareholders

During another busy year for our business, your Board has continued to focus on the long-term success and growth of ICG. The investment performance of our funds remains strong and we have continued to attract client capital despite a challenging market, with six final closes for funds being at or above their target in the last 24 months. We are successfully meeting client demands and growing our business in a market where strategically we think there is room for the large to get larger.

A key topic of discussion in recent years for your Board has been whether and how to address the private wealth market. This year we were pleased to announce a long-term strategic partnership with Amundi, providing us with exclusive access to a leading global distribution network which we believe has the potential to deliver significant value in the coming years, without distracting us from growing our institutional business or changing our culture of being focused on investment returns. We also agreed a framework for Amundi to acquire an equity stake in ICG in a manner which is non-dilutive to existing shareholders and which demonstrates their commitment.

As part of this partnership, Amundi has nominated their Chief Investment Officer, Vincent Mortier, as a Non-Executive Director. Vincent's extensive experience in the global asset management and finance sectors will further broaden the expertise of the Board. Further details of our partnership with Amundi are on page 16.

During the year, a number of other important questions have been debated by your Board and the management team, including how we can most effectively present our financial results; the size of our balance sheet and how we use it; and how we allocate our capital. The result of some of that deliberation is included in the financial report herein, while other areas continue to be the subject of ongoing review.

As well as Vincent, Jonathon Bond recently joined the Board as a Non-Executive Director and Robin Lawther joined us on 1 November 2025. Both have already made welcome contributions and it has been valuable to have their perspectives in our discussions. These appointments have been made as part of our Board succession planning process; as a part of this,

Read more on Governance report on page 66

Stephen Welton and Rosemary Leith will retire from the Board at this summer's AGM after nearly nine and six years of service. We thank them both for their significant contribution.

The Board continues to have a diverse membership in terms of gender, experience and background; our culture of open discussion and listening to different perspectives has been an important component of ICG's success to date, and will continue to be a priority.

We remain aware of the regulatory and governance frameworks for UK boards. Although your Board is performing well, we are keen to improve as standards evolve and new challenges arise. Our Board performance review process concluded that your Board continues to operate effectively; however we are evolving our membership and practices in the light of these standards.

This year, our discussions with both existing and prospective shareholders have provided valuable, practical insights into how they view our strategy, performance and opportunities for future growth. These conversations have helped shape the Board's

thinking, and we remain committed to maintaining open, constructive dialogue. It is clear from these engagements that shareholders strongly support our ambition to scale the business further.

We continue to believe that the Group should act as a responsible participant in society and that our strategy should reflect this. The impacts of our decisions on different stakeholder groups are always uppermost in our minds and you can read more detail on how various stakeholders were considered as part of the Board's decision-making process on page 67.

Throughout the year, the Board and its Committees carefully considered the Corporate Governance Code and continued to comply with the applicable requirements for the year ended 31 March 2026.

The Board remains grateful for your support throughout the year, and we look forward to continuing our constructive dialogue.

William Rucker
Chair
20 May 2026

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Chief Executive Officer's Review

Generating value through investment performance, scale and focus

"FY26 was a strong year for ICG. We delivered high-quality investment outcomes for clients and continued to grow flagship and scaling strategies."

Benoît Durteste
CIO and CEO

AUM

\$126bn

Client capital raised in FY26

\$17bn

Dear fellow shareholders,

FY26 was a strong year for ICG. We reinforced our scaled competitive position, established a strategic relationship with Amundi, and built on our track record of strategic and financial growth. We surpassed our fundraising expectations by some margin, putting us on track to deliver our four-year fundraising target potentially a year early. At a time when areas of the alternative asset management industry are under pressure, the consistency of our investment discipline and performance stands out, and is increasingly recognised by our institutional clients.

Periods of heightened uncertainty and volatility seem increasingly structural rather than episodic. Importantly, two of the challenges facing the industry today - liquidity strains within evergreen structures and exposure to businesses at direct risk of AI disruption - have limited direct impact on ICG. Our software exposure across the Group portfolio is approximately 10%, and even then only in highly cash generative businesses; while in private debt specifically, we do not have evergreen funds.

Against this backdrop, I believe the managers who will succeed and gain market share are those with a long track record of proven investment discipline; who offer clients access to a breadth of asset classes; and who have built multiple levers of growth, while being flexible and suitably resourced to execute on new opportunities as they arise.

ICG possesses these characteristics.

Our culture is unequivocally focused on investment performance: this will drive long-term shareholder value

Steadfast investment discipline and consistency of investment performance through cycles will drive long-term growth and shareholder value, rather than AUM gathering at the inevitable expense of returns. The current challenges in parts of the alternative asset management industry are making this very clear.

Investment performance starts with deployment and realisation discipline. The industry's overall poor track record for returning capital, as measured by DPI metrics, in particular in recent years, has investors justifiably placing a high value on realised performance rather than potentially-optimistic NAVs. ICG's industry-leading DPI performance across multiple strategies underpins our successful fundraising campaigns throughout this period.

Our investment committees drive this culture, and during the year these discussions have been some of the hardest in my memory. I continue to think pockets of equity valuations have more downside than upside risk, and credit terms remain very borrower friendly in most cases. Second- and third-order AI risk for many companies is likely to remain challenging to value for some time, and ongoing geopolitical conflicts add to the uncertainty of the economic outlook. Our downside-focused structuring expertise and our strong local origination capabilities ensure we can continue to deploy adequately while never compromising on risk.

Focus on long-term quality growth

We have deliberately built ICG as an engine for organic growth. This is only possible with a strong balance sheet and a long-term strategic vision.

Well executed, it is a powerful source of long-term per-share value creation. SDP (European direct lending) and Strategic Equity (GP-led secondaries) were both launched over a decade ago. Today they are large and highly profitable strategies, and we are looking forward to launching the sixth vintage of both in the coming months.

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Chief Executive Officer's Review continued

Today, Real Estate, Infrastructure and LP Secondaries represent emerging drivers of future growth for our firm, building on our flagship strategies within Structured Capital, GP-led Secondaries and European Direct Lending. Our scaling strategies are increasingly visible in our financial results, accounting for 19% of our management fees in FY26 compared to 13% in FY21. This year we have launched the second vintage of LP Secondaries, which has a strong fundraising pipeline, and we closed Infrastructure Europe II and Metropolitan II above their targets. This was no small feat in the current environment, and is a critical milestone: the success of second vintages is vital to cementing the reputation and position of a strategy and as a result, we can look confidently to meaningful growth in both strategies in the coming decade.

The opportunities for growth within ICG have never been as large or as diverse.

Address large investable markets to be relevant to all asset allocators globally

Strong and sustained institutional demand continues to underpin ICG's growth. With \$126bn AUM, we are large enough to be meaningful to all asset allocators while being nowhere near at capacity from the institutional market.

In the last 24 months, we have closed six funds at or above target against a sector-wide backdrop in which the total AUM raised in private markets globally is down 21% compared to 2021 and the number of funds raised has halved over the same time period¹. Europe IX is on track to surpass its €10bn target which, would make it ICG's largest ever commingled fund and the largest European structured capital fund ever raised globally at final close². This underlines how ICG is gaining share in a sector that is continuing to consolidate inorganically and organically.

Today we serve over 870 institutional clients globally, up 11% over the course of the year. Among these we are proud to count six of the largest ten US pension funds and seven of the ten largest sovereign wealth funds, as well as hundreds more institutions who invest on behalf of their clients, customers, pensioners and employees to build wealth and financial security.

The wealth market represents a large potential source of capital for private markets, but events in real estate in 2022 and in credit in recent months have made clear the challenges involved in designing and selling products that are intrinsically illiquid. I remain convinced that, adequately structured to preserve investment performance, alternative strategies can and should form an integral part of long-term wealth allocation.

For ICG, wealth capital accounts for 4% of our AUM today³. The partnership we signed with Amundi and our relationships with global private banks constitute an incremental source of long-term upside potential where investment strategies and product structures are aligned with our investment approach.

Ensure you have the necessary resources to withstand any market headwind and execute on value-creating opportunities

The financial results we are reporting today reflect the consistency of our approach. A clear focus on investment performance and a commitment to building scaled and relevant strategies have enabled us to grow organically in a profitable and cash generative fashion.

For the year ended 31 March 2026 we generated fee-related earnings (FRE) of £350m, equivalent to 120p per share and up 23% in the year. Over the last five years our FRE has grown at an annualised rate of 30%. We also recognised £127m of performance fee income in the year and generated £861m of operating cash flow.

With £1.5bn of available liquidity and net debt of £113m, our balance sheet has never been stronger, and it puts ICG in an excellent position to weather market uncertainties and to take advantage of opportunities that will inevitably arise.

This combination of performance, scale and financial strength positions ICG to continue to compound FRE per share by expanding the breadth and scale of the solutions we provide to our clients.

Even more important than financial resources, however, are our people and culture. Volatility and uncertainty are never comfortable in the moment, but history shows us that it is in these conditions that ICG's teams do their best work: having the discipline to step back when risk is poorly rewarded, and the confidence to lean in where long-term value can be created.

I would like to thank all our colleagues for their commitment and judgement during the year. We continue to build ICG with a long-term perspective, focused on serving our clients and delivering sustainable value for shareholders. I am excited about the opportunities ahead and confident in our ability to execute on them.

Benoît Durteste
CIO and CEO

1. Source: Bain Global Private Equity Report 2026.

2. Source: WithIntelligence as of 7th May 2026.

3. By % of third-party AUM, excluding CLOs and listed vehicles.

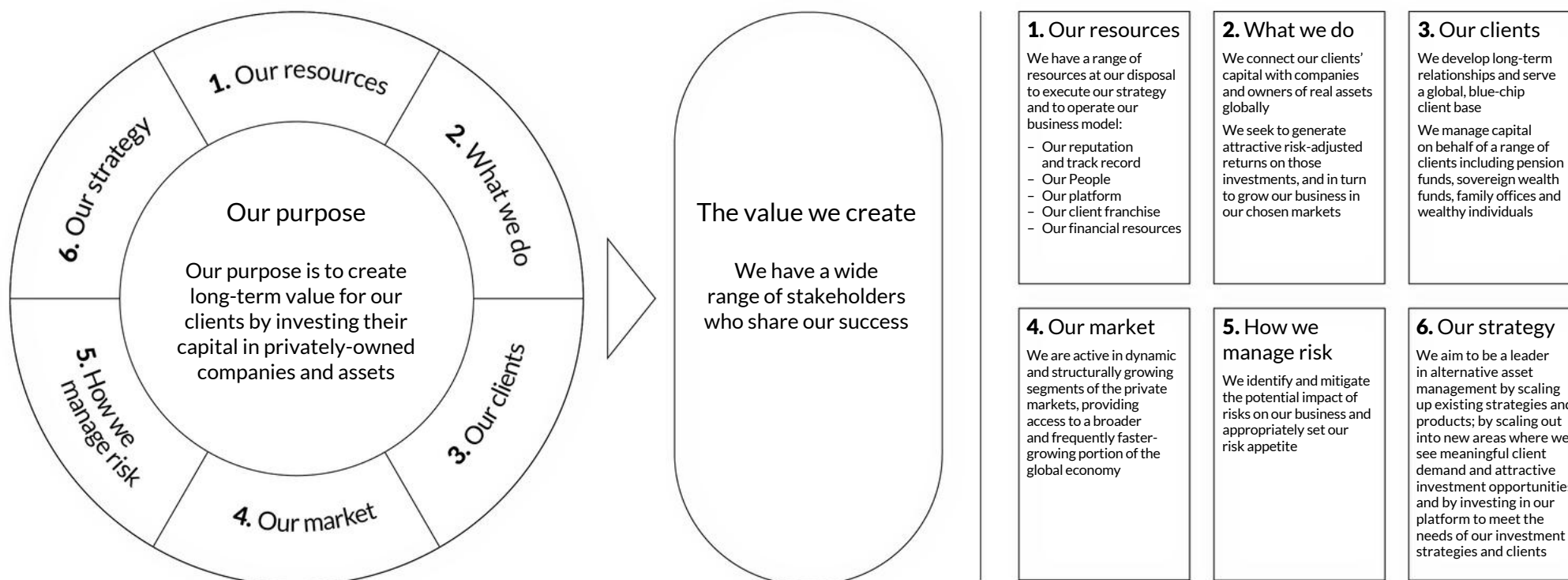
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Our business model

Investment-led, scalable execution, profitable growth

In a volatile and unpredictable environment, our core values and competitive positioning are even more important in delivering our long-term ambitions.

How we create value



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Our business model continued

We have built a differentiated waterfront of strategies with a clear focus on investment performance; strong origination platforms; and a global client franchise and distribution network.

These attributes have enabled us to support companies to grow; to help clients to meet their investment goals; and to generate value for our shareholders and other stakeholders.

Our purpose

Our purpose is to create long-term value for our clients by investing their capital in privately-owned companies and assets.

Our culture of balancing ambition, performance and inclusion remains a driver of our success.

We have the strategic and financial resources necessary to capitalise on future opportunities and to continue to generate long-term value for our shareholders and clients.

Our resources

We have a range of financial and non-financial resources at our disposal to execute our strategy.

Reputation and track record

Since our founding in 1989 we have built and protected our reputation for having a strong investment focus; an innovative and entrepreneurial culture; and a track record of delivering value for our clients.

People

We form a purposeful community between our colleagues, the businesses with which we work, and our clients. Our business is organised to reflect our emphasis on investment performance, client focus and operational excellence. We succeed because of our people and culture demonstrating integrity, inclusion and collaboration.

 **See Our People page 30**

Platform

We invest in our physical and technology platforms to ensure that our people have the resources they need to work effectively and efficiently. We continually review these resources to ensure they provide a secure environment for our people and our data, and enable us to gain insights that we can leverage across our firm.

Client franchise

Our global Client Solutions Group ensures that we continue to understand and meet the requirements of our clients.

Our strong client franchise enables us to grow existing strategies and to launch new strategies.

Financial resources

Our visible, recurring management fee income enables us to plan with a long-term view. Our significant available liquidity enables us to seed and accelerate new strategies, while our co-investment portfolio aligns interests between shareholders and clients.

 **See Finance Review page 18**

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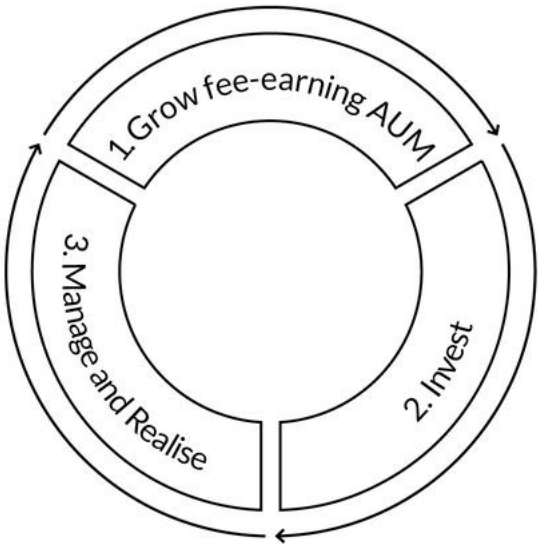
Our business model continued

What we do

We connect our clients’ capital with companies and owners of real assets globally.

We seek to generate attractive risk-adjusted returns on those investments, and in turn to grow our business in our chosen markets.

Our value chain



1. Grow fee-earning AUM

We raise capital from clients across a range of investment strategies. By broadening our product offering, we grow our client base and our business with existing clients.

2. Invest

We use our origination platform and investment expertise to secure attractive opportunities on behalf of our clients.

3. Manage and Realise

We work to help our portfolio companies and assets develop, grow and to deliver long-term sustainable value.

Our asset classes

We manage our AUM across five asset classes, providing capital to our portfolio companies across the capital structure in the most appropriate form to meet their needs.

Structured Capital and Secondaries	
Structured Capital	Private Equity Secondaries
Provides structured capital solutions to private companies, including both control transitions and minority investments	Provides liquidity solutions to both GPs and LPs, by investing in high-quality private equity assets globally
27% AUM	20% AUM
Real Assets	
Provides debt and equity capital to assets and companies within real estate and infrastructure	
15% AUM	
Debt	
Private Debt	Credit
Provides debt financing to high-quality corporate borrowers	Invests in sub-investment grade tradable credit and asset-backed finance
23% AUM	15% AUM

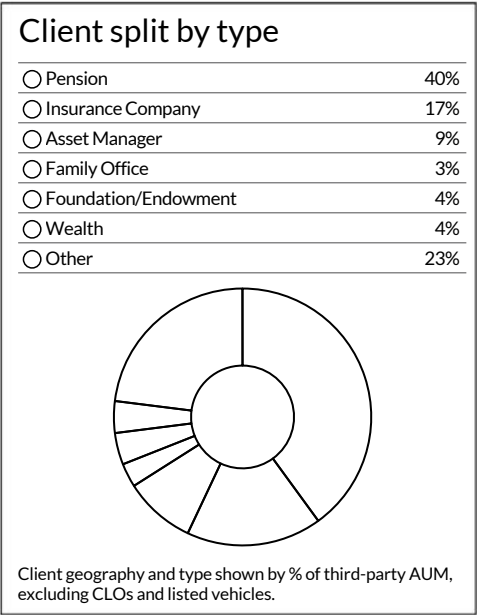
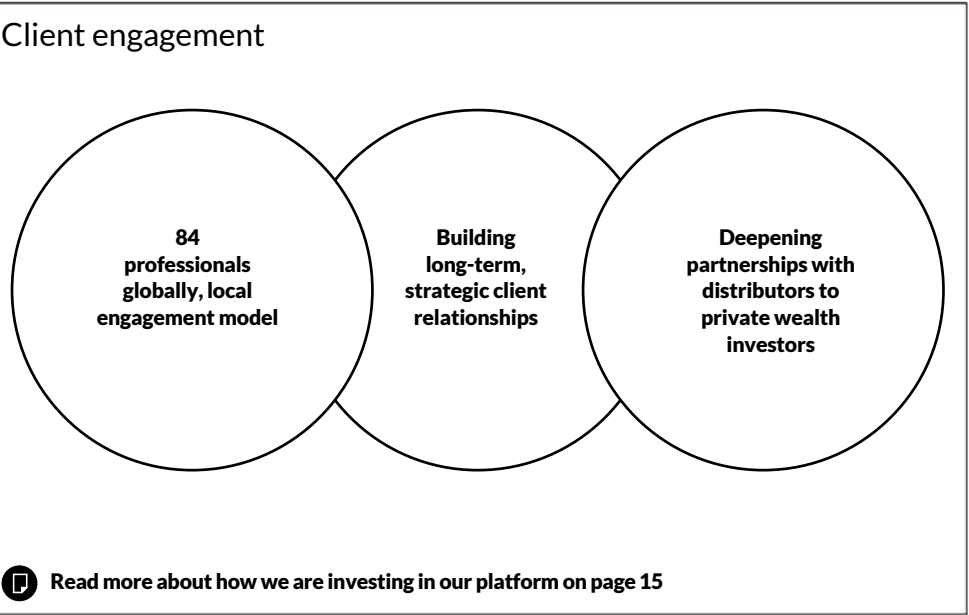
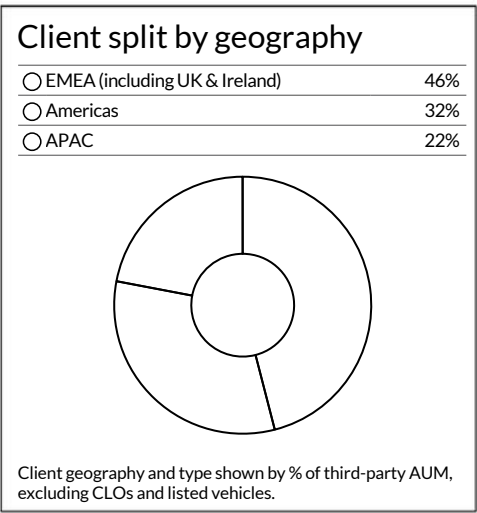
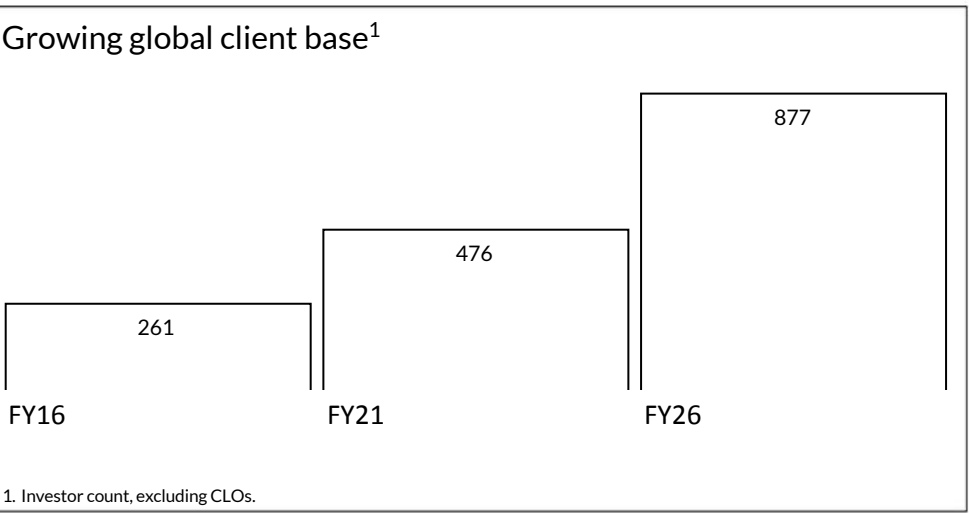
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Our business model continued

Our clients

We develop long-term relationships and serve a global, blue-chip institutional client base.

We manage capital from a range of underlying sources including pension funds, sovereign wealth funds, family offices and wealthy individuals.



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Our business model continued

Our market

Private markets are expected to continue to attract capital globally. However, the drivers of this growth are constantly evolving.

As new strategies emerge and different asset classes mature, institutional investors are increasingly looking for diversification that fits with their portfolio objectives, and to partner with managers who have a clear track record and competitive edge.

Investment opportunities in private markets
As private markets have scaled and broadened into new areas, more companies and owners of real assets have looked beyond traditional forms of financing to help meet their growth ambitions.

This in turn has led to a growing investable universe for private market managers who have strong origination capabilities.

Key themes in the current backdrop
Fundraising remains a challenge for a number of managers, as transaction activity has slowed in recent years, resulting in fewer realisations and reduced liquidity for clients. In addition, LPs are carefully looking at software/AI implications on portfolio companies valuations and expected returns.

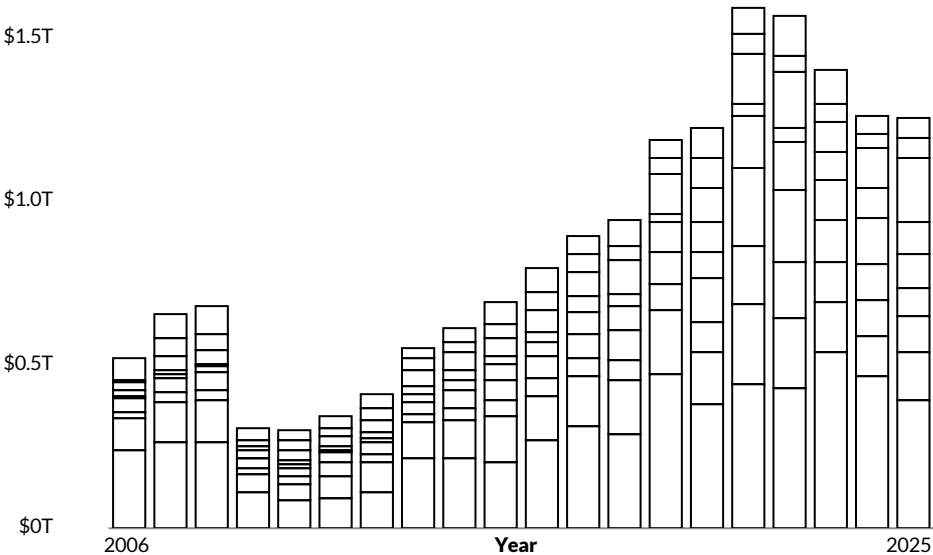
In this context, clients are increasingly focused on consolidating their relationships with a smaller number of managers who can consistently deliver excess returns and demonstrate a strong track record, particularly with respect to Distributed Paid-In Capital (DPI) metrics.

Client demand in the long term
Allocations to private markets are expected to show continued growth, supported by a desire for diversification, attractive returns, lower volatility, more availability of strategies, and the increasing importance of private markets in the global economy.

\$12tn
Forecast increase in private markets AUM, 2025-2030

Source: Preqin as of October 2025

Global private capital raised, by fund type



2025 vs. 2024	
● Other	19%
● Distressed PE	40%
● Infrastructure	58%
● Secondaries	11%
● Direct lending	(28%)
● Venture	(21%)
● Growth	0%
● Real estate	19%
● Buyout	(16%)
Overall	(0)%

Notes: Includes closed-end and commingled funds only; buyout category includes buyout, balance, co-investment, and co-investment multi-manager fund types; includes only those funds for which final close data is available and attributes funds to the year in which they held their final close; excludes funds denominated in renminbi; excludes SoftBank Vision Fund; distressed PE includes distressed debt, special situations, and turnaround funds; other includes fund of funds, mezzanine, and natural resources.

Source: Bain Global Private Equity Report 2026.

Our business model continued

How we manage risk

We identify and mitigate the potential impact of risks on our business and appropriately set our risk appetite.

Our business strategy

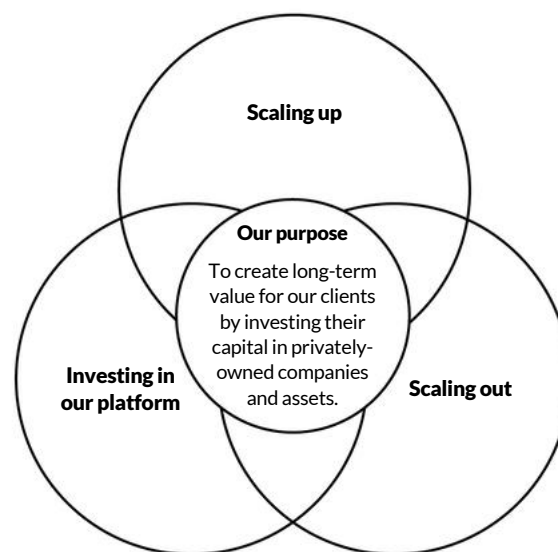
We aim to be a leading alternative asset manager in our chosen asset classes.

We seek to enhance our client offering by scaling up existing strategies and products; by scaling out into new areas where we see meaningful client demand and attractive investment opportunities; and by investing in our platform to meet the needs of our investment strategies and our global client base.

Capital is continuing to be allocated to private markets, which in turn is providing financing to an increasingly wide range of corporates and real assets.

ICG is a meaningful contributor to this structural trend, by executing on our purpose to create long-term value for our clients by investing their capital in privately-owned companies and assets.

We ensure that we remain attractive to our client base by offering a range of differentiated investment strategies that generate attractive returns, that are accessible through efficient products, and where clients can deploy substantial capital to help meet their investment objectives.



Scaling up

Managing more AUM through our existing strategies enables clients to allocate more capital to us, helps widen our addressable investment universe, and creates substantial financial operating leverage for ICG shareholders.



Building on positions of strength

More established strategies and investment products have strong track records and client followings.

Raising capital here is strategically valuable to ICG in building further market position, and as these strategies scale the largest clients globally can allocate incrementally more capital to ICG.

Financially these strategies typically consume low levels of balance sheet capital relative to the client capital they manage, and have high operating leverage.

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Our business model continued

Our business strategy continued

Scaling out

Ensuring future growth potential and continuing to meet client needs by having the right waterfront of investment strategies, along with appropriate fund structures and products.



Optimising our waterfront of strategies

We have a number of seeding and scaling strategies that open significant addressable markets to ICG. We use our liquidity to help accelerate the growth of these strategies and to support fundraising to generate management fee income.

In addition to exploring new investment strategies, we regularly review the products that we offer, and where appropriate we offer clients access to existing investment strategies through new product designs and structures.

Investing in our platform

Supporting our client experience and product innovation, as well as protecting ICG in a regulated global landscape.



Delivering efficient growth

Investments in our platform support our client offering and experience, including our Client Solutions Group and operational areas such as client onboarding and ongoing fund reporting.

As the market evolves, clients become ever-more sophisticated and as ICG scales and broadens, these areas are crucial to growing and managing our client base.

In addition, investments in areas such as AI, technology and operations help us to take advantage of the substantial data we have at our disposal; to efficiently manage internal processes as we grow; and to protect ICG from financial and non-financial harm.

The value we create

We create value for a range of stakeholders.

Shareholders and lenders

We generate an attractive risk-adjusted return through a combination of income and growth for our capital providers, with the return on our operations exceeding our cost of capital.

Clients

Clients entrust us with their capital to invest on their behalf. Creating value for our clients through investing and managing their capital is central to our purpose.

Employees

We invest in our people, provide a safe working environment, and support a diverse, skilled and committed workforce.

Suppliers

We ensure our suppliers are engaged with our business to better meet our needs and to enable us to understand their perspective.

Community and environment

We are committed to serving and supporting our wider community through financial and non-financial means and seeking to reduce potential negative impacts on the natural environment where relevant.

 See Stakeholder Engagement on page 41

 See the FY26 Sustainability and People Report: www.icgam.com/spr

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Our business model in action

Partnering with Amundi: accelerating ICG's wealth strategy

In November 2025 ICG and Amundi announced a partnership focused on the private wealth opportunity

This partnership is a potentially meaningful step forward in ICG's ability to address the large and growing demand for private markets investment opportunities from the wealth market.

Amundi will be the exclusive global¹ distributor in the wealth channel for certain of ICG's products, with ICG being Amundi's exclusive provider for those products to Amundi's distribution business.

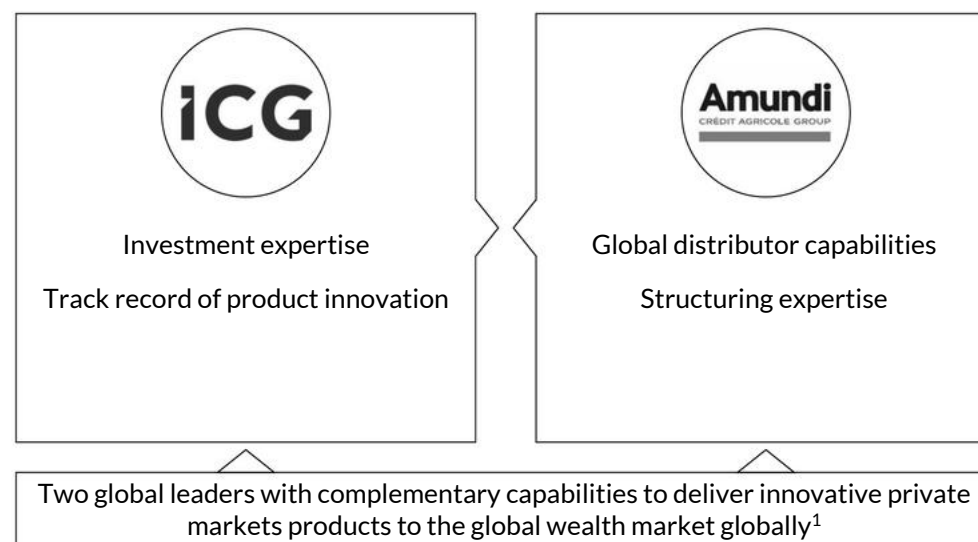
The initial focus will be on developing a European evergreen fund in private equity secondaries, and over time we will seek to broaden the range of investment strategies and products appropriate for wealth investors.

Amundi intends to acquire over time, and by no later than 30 June 2027, a non-dilutive 9.9% economic interest in ICG, becoming a strategic shareholder and anchoring the long-term partnership. Furthermore, in accordance with the Strategic Partnership Announcement, Vincent Mortier, Amundi's Global Chief Investment Officer, has been appointed as a Non-Executive Director of the Company with effect from 31 March 2026.

The Board carefully considered the interests of the Group's stakeholders in evaluating the Amundi partnership, as further described on page 42.



Click the QR code to
see video or visit:
www.icgam.com/amundi



Stake details

9.9%

Economic interest in ICG to be acquired by Amundi, comprised of 4.9% voting shares and 5.0% non-voting shares. The acquisition of the stake has been structured in a manner that is non-dilutive to ICG's existing shareholders².

Amundi distribution capabilities

600

Network of distributors served by Amundi

>200m

Retail clients served by Amundi in Europe, Asia and Middle East

“Our long-term strategic partnership with Amundi is a meaningful step forward in the development of ICG's strategy to access the wealth channel in a way that is clearly additive and complementary to our strong existing institutional offering.”

Benoît Durteste
ICG CIO and CEO

1. Excluding the United States, Australia and New Zealand.
2. See announcement on 18 November 2025 for details.

Key performance indicators

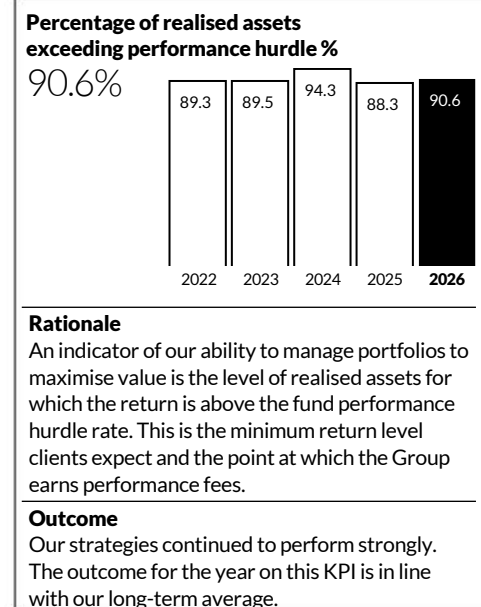
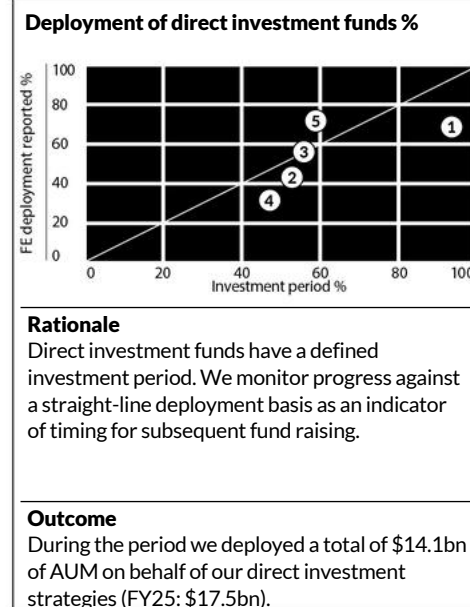
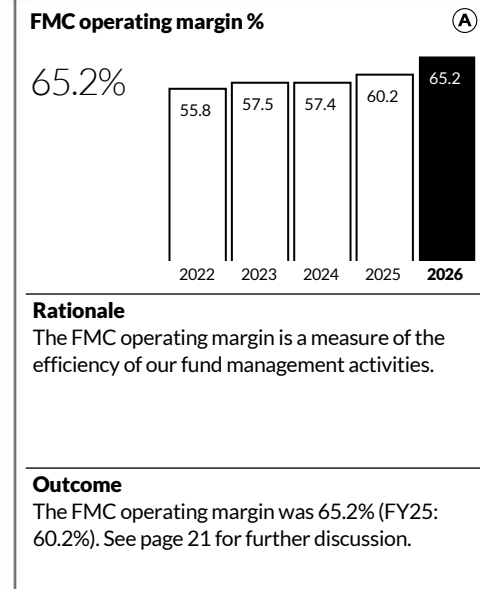
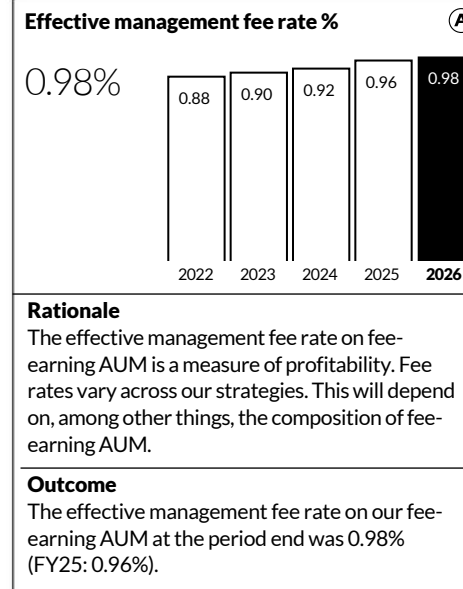
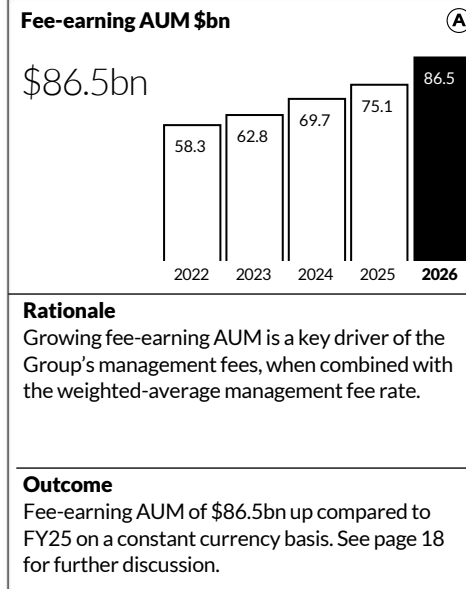
Measuring our growth and value creation

Our KPIs include alternative performance measures, providing additional insight into the performance of our business.

Ⓐ Alternative performance measures

The UK-adopted IAS financial information on page 122 includes the impact of the consolidated funds which are determined by UK-adopted IAS to be controlled by the Group, although the Group's loss exposure to these funds is limited to the capital invested by the Group in each fund and the associated net investment returns. This information is not used to calculate KPIs.

The glossary on page 180 includes the definitions of these alternative performance measures and reconciliation to the relevant UK-adopted IAS measures.



Key to deployment funds

- ① ICAP IV
- ② ICG Mid-Market Fund II
- ③ ICG Strategic Equity Fund V (USD)
- ④ North America Credit Partners III
- ⑤ SDP 5 (EUR)

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Financial outcomes
of strong operating
performance

“Our evolved financial reporting makes clear that FRE is at the heart of our growth, and provides shareholders with a clear framework that is aligned to how we manage the business.”

David Bicarregui
Chief Financial Officer

FRE and FRE/share

£350m
120p / share

Performance fee income

£127m

Operating cash flow

£861m

Fee-earning AUM

\$bn	Structured Capital	Private Equity Secondaries	Structured Capital and Secondaries	Real Assets	Private Debt	Credit	Debt	Year ended 31 March 2026	Year-on-year growth ¹	Last five years CAGR ¹
Fee-earning AUM	25.9	17.2	43.1	9.8	14.3	19.3	33.6	86.5	11%	14%
AUM not yet earning fees	1.8	1.7	3.5	2.0	12.9	0.3	13.2	18.7		

1. On constant currency basis.

Balance sheet portfolio

£2.6bn

Business activity

Year ended 31 March 2026 (\$bn)	Fundraising	Deployment ¹	Realisations ^{1,2}
Structured Capital and Secondaries	7.0	6.2	1.2
Real Assets	5.5	2.5	1.6
Debt ³	4.1	5.4	4.0
Total	16.6	14.1	6.8

1. Direct investment strategies.

2. Realisations of fee-earning AUM.

3. Includes Deployment and Realisations for Private Debt only.

Net debt

£113m

Total available liquidity

£1.5bn

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AUM and FY27 fundraising

At 31 March 2026, AUM stood at \$126bn and fee-earning AUM at \$87bn.

At 31 March 2026, we had \$36.1bn of AUM available to deploy in new investments ("dry powder"), of which \$18.7bn was not yet earning fees.

Fee-earning AUM (\$m)	Structured Capital and Secondaries	Real Assets	Debt	Total
At 1 April 2025	36,086	7,711	31,330	75,127
Funds raised: fees on committed capital	5,978	2,706	—	8,684
Deployment of funds: fees on invested capital	777	1,360	8,193	10,330
Total additions	6,754	4,067	8,193	19,014
Realisations	(1,171)	(1,623)	(6,742)	(9,536)
Net additions / (realisations)	5,585	2,444	1,449	9,478
Step-ups/(Step-downs)	54	(153)	—	(99)
FX and other	1,410	(208)	808	2,010
At 31 March 2026	43,134	9,793	33,589	86,516
Change \$m	7,048	2,082	2,259	11,389
Change %	20%	27%	7%	15%
Change % (constant currency basis)	15%	21%	3%	11%

See page 29 for FX exposure of fee-earning AUM, FRE and Balance sheet portfolio.

FY27 fundraising

At 31 March 2026, closed-ended funds and associated SMAs that were actively fundraising included Europe IX, LP Secondaries II, Infrastructure Asia I, various Real Estate strategies. We expect to hold the final close for Europe IX during 2026. We anticipate launching Senior Debt Partners 6, Asia Corporate V and Strategic Equity VI towards the end of FY27. The timings of launches and closes depend on a number of factors, including the prevailing market conditions. Given our fundraising cycle and what is likely to be marketed in FY27, we expect fundraising in FY27 to be below that of FY26.

Use of Alternative Performance Measures

The Board and management monitor the financial performance of the Group on the basis of Alternative Performance Measures (APM), which are non-UK-adopted IAS measures. The APM form the basis of the financial results discussed in the Finance review, which the Board believes assist shareholders in assessing their investment and the delivery of the Group's strategy through its financial performance. The APM reported in respect of the year ended 31 March 2026 introduces Fee-Related Earnings (FRE) as an additional profitability metric for the Group. Full details of all new APM, including Balance Sheet Portfolio and Net Balance Sheet Returns, are presented in the Glossary (see page 180).

The substantive difference between APM and UK-adopted IAS is the consolidation of funds, including seeded strategies, and related entities deemed to be controlled by the Group, which are included in the UK-adopted IAS consolidated financial statements at fair value but excluded for the APM in which the Group's economic exposure to the assets is reported.

Under IFRS 10, the Group is deemed to control (and therefore consolidate) entities where it can make significant decisions that can substantially affect the variable returns of investors. This has the impact of including the assets and liabilities of these entities in the consolidated statement of financial position and recognising the related income and expenses of these entities in the consolidated income statement.

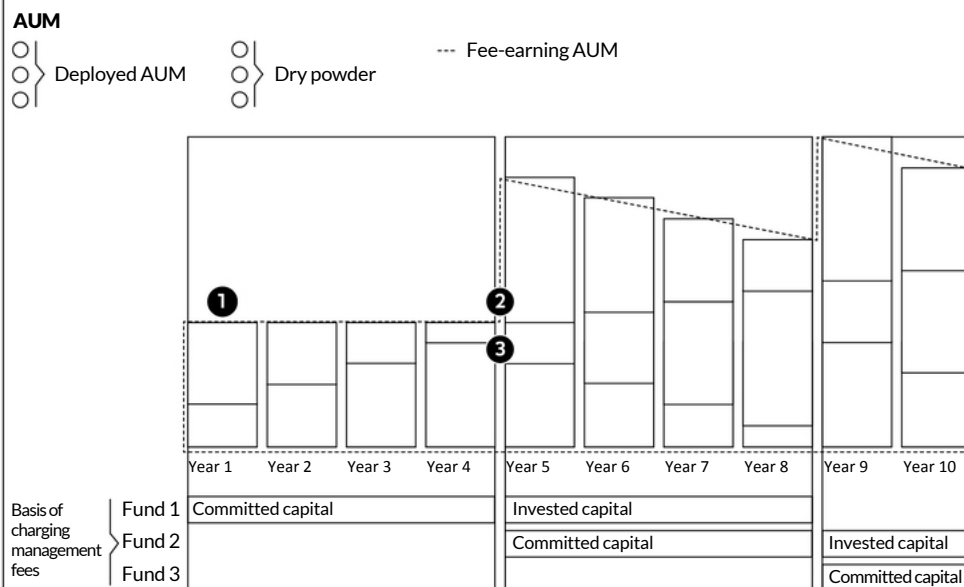
The Group's profit before tax on a UK-adopted IAS basis was ahead of prior period at £588.2 (FY25: £530.5m). On the APM basis it was also above prior period at £586.2m (FY25: £532.2m).

Details of these adjustments can be found in note 4 to the consolidated financial statements on pages 131 to 136.

Finance review continued

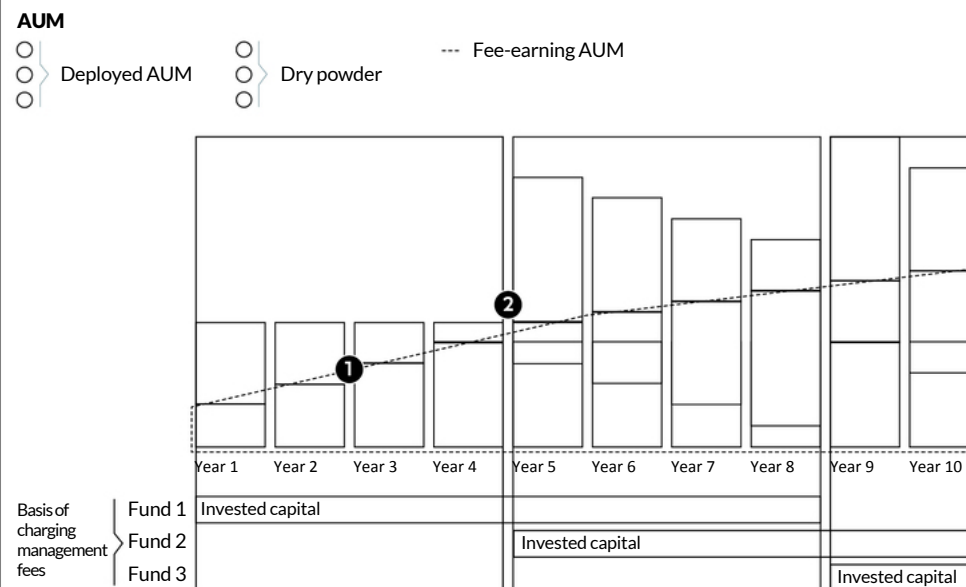
How fee-earning AUM and management fees develop in closed-end funds

A strategy charging fees on committed capital



- 1 Fees are charged on total committed capital during a fund's investment period. All commitments to the fund are charged fees 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'.
- 2 Successor funds are launched typically once a fund is 85–90% invested.
- 3 At this point, the previous vintage of the fund 'steps down' to charge fees on invested capital, potentially with a reduction in fees of ~25bps. As the fund realises investments, the invested capital base is reduced.

A strategy charging fees on invested capital



- 1 Fees are charged on the original cost of total invested capital for the entirety of the fund's life. The fee-earning AUM therefore increases as capital is deployed, and reduces as the fund realises investments.
- 2 No 'step down' in fees when a successor fund is launched.

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Group financial performance

Following discussions with its shareholders, advisers and other market participants, the Group has decided to evolve its financial presentation to be more in line with its global alternative asset management peers. From FY26 onwards, ICG's financial results will focus on:

- Fee-related earnings (FRE): the profit generated from management fees less Group cash operating expenses;
- Performance fee income: the income from the Group's share of performance fees as recognised by our performance fee recognition policy (see note 3); and
- Balance sheet portfolio¹: the asset value of our co-investment portfolio and seed portfolio.

In addition, we will continue to focus on Group operating cash flow and the Company's net debt / (cash) position.

To underline the value to shareholders, a number of these metrics will also be presented on a per share basis.

See the Glossary and Notes to the financial statements for detailed definitions as well as reconciliations to our operating segments and IFRS results.

1. Balance sheet portfolio is presented net of the DVB liability, see Glossary on page 180.

2. Includes £72m of one-off transition impact due to change in estimate announced in October 2025.

3. Net investment returns and CLO dividends less DVB expense, see Glossary on page 182.

4. The number of shares used for per share calculations includes shares held in the EBT, which are on a different basis to Note 15. The Group satisfies stock-based compensation by issuing shares from the EBT, and the EBT makes on-market purchases (funded by the Group) in order to meet these issuances as noted on page 29. As such, stock-based compensation is not dilutive to shareholders. See also Notes 23 and 24 for details. For details on Amundi's share buyback, see page 29 for a comprehensive breakdown.

£m unless stated	Year ended 31 March 2025	Year ended 31 March 2026	Change %
Management fees	603.8	684.8	13%
<i>of which catch-up fees</i>	61.8	51.4	(17)%
FRE operating expenses	(320.2)	(335.3)	5%
Fee-related earnings (FRE)	283.6	349.5	23%
<i>FRE margin</i>	47%	51%	4%
<i>FRE margin ex catch-up fees</i>	41%	47%	6%
Performance fee income²	86.2	127.0	47%
Stock-based compensation	(53.2)	(50.0)	(6)%
Asset management earnings	316.6	426.5	35%
Net balance sheet return ³	231.4	148.8	(36)%
Other income and expenses	13.1	24.1	84%
Depreciation and amortisation	(8.5)	(7.6)	(11)%
Net interest	(20.4)	(5.6)	(73)%
Group profit before tax	532.2	586.2	10%
Tax	(79.8)	(108.2)	36%
Group profit after tax	452.4	478.0	6%
Earnings per share ⁴	156p	165p	6%
Dividend per share ⁴	83p	87p	5%
Group operating cash flow	533	861	62%
Balance sheet portfolio	2,901	2,568	(11)%
Net debt	629	113	(82)%
FRE per share ⁴	98p	120p	23%
Performance fee income per share ⁴	30p	44p	47%
Balance sheet portfolio per share ⁴	998p	883p	(11)%
Net debt per share ⁴	216p	39p	(82)%

Note: FMC PBT margin 60.2% **65.2%** 5.0%

Note: For management purposes, the Group comprises two operating segments, the Fund Management Company (FMC) and the Investment Company (IC) which are also reportable segments (see note 4). Other information (page 189) includes a bridge between the financial information reported above and those operating segments. Further details are provided in the Glossary (page 180).

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Structured Capital and Secondaries

Overview

Seeding strategies	Scaling strategies		Flagship strategies	
Life Sciences	European Mid-Market	Asia Pacific Corporate	LP Secondaries	European Corporate Strategic Equity
	Year ended 31 March 2025	Year ended 31 March 2026	Year-on-year growth ¹	Last five years CAGR ^{1,2}
AUM				
AUM	\$51.5bn	\$58.2bn	9%	29%
Structured Capital	\$28.4bn	\$33.6bn	12%	24%
Private Equity Secondaries	\$23.1bn	\$24.6bn	6%	38%
Fee-earning AUM	\$36.1bn	\$43.1bn	15%	26%
Structured Capital	\$19.6bn	\$25.9bn	24%	23%
Private Equity Secondaries	\$16.5bn	\$17.2bn	4%	32%
Business activity				
Fundraising	\$13.2bn	\$7.0bn	(47)%	
Deployment	\$11.6bn	\$6.2bn	(47)%	
Realisations ³	\$2.3bn	\$1.2bn	(49)%	
Financial outcomes				
Effective management fee rate	1.23%	1.24%	(1)bps	
Management fees	£366m	£405m	11%	25%
Performance fee income	£85m	£96m	13%	18%

1. AUM on constant currency basis.

2. CAGR calculation based on 31 March 2021 to 31 March 2026.

3. Realisations of fee-earning AUM.

Note: Growth calculations are performed using whole numbers for all metrics to ensure an accurate representation of the movements.

Performance of key funds

	Vintage	Total fund size ¹	Status	% deployed	Gross MOIC	Gross IRR	DPI
Structured Capital							
Europe VI	2015	€3.0bn	Realising		2.2x	23%	205%
Europe VII	2018	€4.5bn	Realising		2.0x	17%	133%
Europe VIII	2021	€8.1bn	Realising		1.5x	16%	15%
Europe IX			Fundraising				
Europe Mid-Market I	2019	€1.0bn	Realising		1.9x	23%	73%
Europe Mid-Market II	2023	€2.6bn	Investing	43%	1.3x	30%	29%
Asia Pacific III	2014	\$0.7bn	Realising		2.2x	17%	113%
Asia Pacific IV	2020	\$1.1bn	Investing	69%	1.4x	13%	15%
Private Equity Secondaries							
Strategic Secondaries II	2016	\$1.1bn	Realising		3.0x	45%	200%
Strategic Equity III	2018	\$1.8bn	Realising		2.8x	30%	114%
Strategic Equity IV	2021	\$4.3bn	Realising		1.7x	19%	3%
Strategic Equity V	2023	\$7.7bn	Investing	56%	2.4x	>100%	—
LP Secondaries I	2022	\$0.8bn	Investing	>100%	1.9x	45%	31%
LP Secondaries II			Fundraising				

1. Refers to commingled fund size.

Note: MOIC, IRR and DPI for Strategic Equity V shown for USD sleeve only.

Key drivers

Business activity	Fundraising ¹ : Europe IX (\$5.5bn) and LPS II (\$0.5bn) Deployment: Strategic Equity (\$3.1bn), European Corporate (\$1.9bn), LP Secondaries (\$0.5bn) and Mid-Market (\$0.4bn) Realisations: European Corporate (\$0.7bn) and Strategic Equity (\$0.3bn)
Fee income	Management fees: Increase largely driven by fundraising in Europe IX, including £9m of catch-up fees Performance fee income: Driven by inaugural recognition for Europe VIII, Strategic Equity IV, and Mid-Market I due to the change in approach announced in October 2025 (£49m), with the remaining income being split broadly equally between valuation changes and passage of time

1. Refers to fundraising on commingled funds only.

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Real Assets Overview

Seeding strategies	Scaling strategies		Flagship strategies	
—	European Infrastructure Asia-Pacific Infrastructure Real Estate Equity Europe Real Estate Debt		—	
	Year ended 31 March 2025	Year ended 31 March 2026	Year-on-year growth ¹	Last five years CAGR ^{1,2}
AUM				
AUM	\$12.9bn	\$18.7bn	37%	23%
Fee-earning AUM	\$7.7bn	\$9.8bn	21%	13%
Business activity				
Fundraising	\$2.3bn	\$5.5bn	n/m	
Deployment	\$2.4bn	\$2.5bn	4%	
Realisations ³	\$1.4bn	\$1.6bn	16%	
Financial outcomes				
Effective management fee rate	0.97%	1.00%	+3bps	
Management fees	£77m	£122m	58%	27%
Performance fee income	—	£8m		

1. AUM on constant currency basis.

2. CAGR calculation based on 31 March 2021 to 31 March 2026.

3. Realisations of fee-earning AUM.

Note: Growth calculations are performed using whole numbers for all metrics to ensure an accurate representation of the movements.

Performance of key funds

	Vintage	Total fund size ¹	Status	% deployed	Gross MOIC	Gross IRR	DPI
Real Estate Partnership Capital IV	2015	£1.0bn	Realising		1.2x	3%	106%
Real Estate Partnership Capital V	2018	£0.9bn	Realising		1.3x	7%	91%
Real Estate Partnership Capital VI	2021	£0.6bn	Realising		1.3x	10%	27%
Real Estate Debt Fund VII			Fundraising				
European Infra I	2020	€1.5bn	Realising		1.6x	19%	50%
European Infra II	2023	€3.1bn	Investing	21%	1.3x	24%	—
Infrastructure Asia			Fundraising				
Metropolitan I	2022	€0.2bn	Realising		1.2x	10%	24%
Metropolitan II	2024	€0.7bn	Investing	37%	1.2x	19%	5%
Strategic Real Estate I	2019	€1.2bn	Realising		1.3x	8%	29%
Strategic Real Estate II	2022	€0.7bn	Realising		1.3x	10%	9%

1. Refers to commingled fund size.

Note: MOIC, IRR and DPI for Metropolitan II shown for EUR sleeve only.

Key drivers

Business activity	Fundraising ¹ : European Infra II (\$1.9bn), Metropolitan II (\$0.6bn) and Infrastructure Asia (\$0.2bn) Deployment: European Infrastructure (\$0.9bn), Real Estate Equity (\$0.9bn) and Real Estate Debt (\$0.7bn) Realisations: Real Estate Debt (\$1.1bn), Real Estate Equity (0.2bn) and European Infrastructure (\$0.2bn)
Fee income	Management fees: Increase driven by European Infra II, including £32m of catch-up fees in FY26 (FY25: £9m); and Metropolitan II, including £11m of catch-up fees (FY25: nil) Performance fee income: Largely due to inaugural recognition for European Infrastructure I, given the change in approach announced in October 2025 (£6m); with the remaining income being largely driven by valuation changes

1. Refers to fundraising on commingled funds only.

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Debt Overview

Seeding strategies	Scaling strategies		Flagship strategies	
—	North American Credit Partners (NACP) Australian Loans Liquid Credit		Senior Debt Partners (SDP) CLOs	
	Year ended 31 March 2025	Year ended 31 March 2026	Year-on-year growth ¹	Last five years CAGR ^{1,2}
AUM				
AUM	\$47.6bn	\$48.3bn	(2)%	6%
Private Debt	\$29.7bn	\$29.0bn	(6)%	11%
Credit	\$17.9bn	\$19.3bn	4%	1%
Fee-earning AUM	\$31.3bn	\$33.6bn	3%	4%
Private Debt	\$13.5bn	\$14.3bn	1%	7%
Credit	\$17.8bn	\$19.3bn	4%	3%
Business activity				
Fundraising	\$8.2bn	\$4.1bn	(50)%	
Deployment ³	\$3.5bn	\$5.4bn	55%	
Realisations ⁴	\$8.5bn	\$6.7bn	(21)%	
Financial outcomes				
Effective management fee rate	0.64%	0.63%	(1)bps	
Management fees	£161m	£159m	(2)%	7%
Performance fee income	£2m	£23m	n/m	15%

1. AUM on constant currency basis.

2. CAGR calculation based on 31 March 2021 to 31 March 2026.

3. Excludes deployment on Credit funds.

4. Realisations of fee-earning AUM.

Note: Growth calculations are performed using whole numbers for all metrics to ensure an accurate representation of the movements.

Performance of key funds

	Vintage	Total fund size ¹	Status	% deployed	Gross MOIC	Gross IRR	DPI
Private Debt							
Senior Debt Partners 2	2015	€1.5bn	Realising		1.3x	7%	112%
Senior Debt Partners 3	2017	€2.5bn	Realising		1.2x	5%	91%
Senior Debt Partners 4	2020	€4.9bn	Realising		1.3x	11%	77%
Senior Debt Partners 5	2022	€7.3bn	Investing	72%	1.2x	14%	11%
North American Private Debt I	2014	\$0.8bn	Realising		1.4x	16%	138%
North American Private Debt II	2019	\$1.4bn	Realising		1.4x	13%	96%
North America Credit Partners III	2023	\$1.9bn	Investing	31%	1.2x	17%	2%

1. .Refers to commingled fund size.

Note: MOIC, IRR and DPI for SDP III, IV and V shown for EUR sleeves only.

Key drivers

Business activity	Fundraising: CLOs (\$1.8bn) and Liquid Credit (\$1.8bn) Deployment: SDP (\$4.5bn), and North America Credit Partners (\$0.2bn) Realisations: SDP (\$3.1bn) and North America Credit Partners (\$0.3bn)
Fee income	Management fees: Reduction compared to FY25, despite growing FE AUM year-on-year, is due to timing of realisations and deployments in FY25 and FY26, impacting average FE AUM over the respective years Performance fee income: Largely driven by SDP and NACP due to change in approach announced in October 2025 (£17m); remaining mostly driven by passage of time

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Group financial performance continued

Management fees and fee-related earnings (FRE)

Management fees for the period totalled £684.8m (FY25: £603.8m), a year-on-year increase of 13% (+17% excluding the impact of catch-up fees of £51.4m (FY25: £61.8m)). On a constant currency basis management fees increased 14% year-on-year.

We maintained fee discipline across strategies and continued to experience a mix-shift towards higher-return strategies, resulting in an effective management fee rate on fee-earning AUM of 98bps (FY25: 96bps).

FRE operating expenses totalled £335.3m, an increase of 5% compared to FY25 (£320.2m). This growth, which continues a recent trajectory of shallowing FRE expenses, was due largely to being disciplined in our headcount (down 1% in the year), as well as appropriate cost control for staff and non-staff costs. The year-on-year growth in administrative costs was due to a number of one-off expenses.

As a result FRE was £349.5m / 120p per share in FY26 (FY25: £283.6m / 98p per share). This represents a 23% year-on-year growth (34% excluding catch-up fees) and a five-year CAGR of 30% (27% excluding catch-up fees).

FRE margin was 51.0% (FY25: 47.0%), or 47.1% excluding catch-up fees (FY25: 40.9%).

£m	Year ended 31 March 2025	Year ended 31 March 2026	Change %
Management fees	603.8	684.8	13%
Of which catch-up fees	61.8	51.4	(17)%
Salaries	(139.2)	(148.2)	7%
Cash Incentives	(95.7)	(96.3)	1%
Administrative costs	(85.3)	(90.8)	6%
FRE operating expenses	(320.2)	(335.3)	5%
FRE	283.6	349.5	23%
FRE margin	47.0%	51.0%	4%
FRE ex. catch-up fees	221.8	298.1	34%
FRE margin ex. catch-up fees	40.9%	47.1%	6%

Performance fee income

Performance fees recognised for the year totalled £127.0m (FY25: £86.2m), of which £72m was due to the change in estimate for performance fees revenue measurement announced on 2 October 2025. The remainder was due to the passage of time and to changes in the underlying fund valuations.

During the period, the Group received in cash performance fees of £96.1m and at 31 March 2026 had an accrued performance fees receivable on its balance sheet of £144.7m (31 March 2025: £108.4m).

£m	
Accrued performance fees at 31 March 2025	108.4
Accruals during period	127.0
Received during period	(96.1)
FX and other movements	5.4
Accrued performance fees at 31 March 2026	144.7

Recognition of performance fee income

In addition to management fees, the Group receives performance fees from certain funds if performance thresholds are met.

Performance fees are a relatively small but important part of the Group's revenue. The Group receives approximately 20–25% of performance fees from the funds that it manages, with the remainder going to the investment teams.

Over the medium term, we expect performance fees to represent ~10–20% of total fee income. The accrual of unrealised performance fees is a matter of judgement (see note 3 on page 130) and we take a conservative approach to minimise the possibility of any significant reversals.

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Group financial performance continued

Change in performance fee recognition methodology

During the year, the Directors reviewed the track record of the portfolio of funds and revised their judgement regarding the timing of recognition of performance fees for closed-end fund structures (see note 3 on page 130). Recognition of performance fees in respect of a fund commences when the successor fund has its first fundraising close and the investment period for the existing fund has ended. This removed the previous management judgement around timing of when a fund is likely to reach its performance fee hurdle.

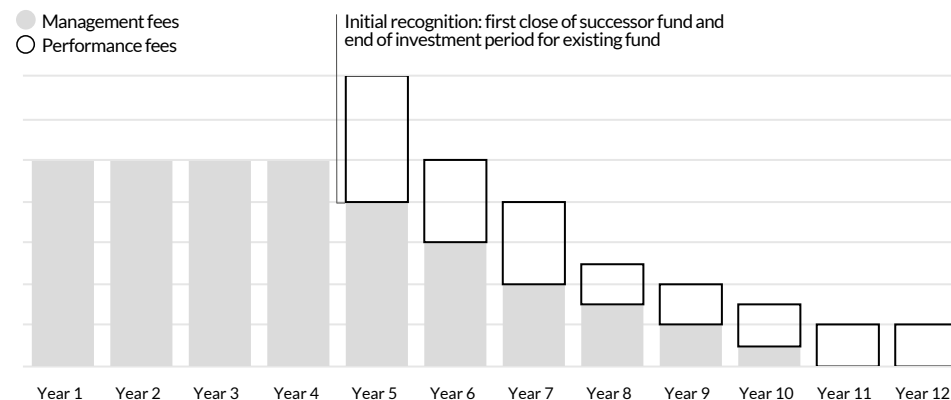
A constraint is applied to the performance fee receivable calculated with respect to the liquidation NAV of the fund, to reflect the uncertainty of future fund performance. This constraint is set by reference to the maturity of the fund and its portfolio of assets, assuming a standard fund life of 12 years (2025: 10 years). Management judgement will be applied to define the level of constraint for funds that materially deviate from the standard expectations of a fund's life.

The performance fee income will be based on the fund's valuation at the date of the financial statements, consistent with previous approach.

Illustrative recognition of performance fee accrual under UK-adopted IAS for a fund that charges fees on committed capital

Performance fees are recognised only if it is highly probable that there will not be a significant reversal in the future.

Performance fees are paid both by funds that charge fees on committed capital and funds that charge fees on invested capital. The graph below illustrates the fees for a fund that charges fees on committed capital. For funds that charge on invested capital, the process for recognising performance fees is the same as outlined above, and the illustrative profile in the graph would change to reflect the management fee being charged on invested capital. For more detail on how we charge management fees (see page 20).



Net Balance Sheet Return

For the twelve months to 31 March 2026 the Net Balance Sheet Return was £149m (+5%) (FY25: £231m (+8%))¹ and over the last five years has generated an average return of 10%. All asset classes except Debt generated +5% to +8% returns in the year, while Debt's return of £(7)m (-2%) was driven by a number of mark-to-market movements within our CLO portfolio. This year's outcome in the context of a challenging macro backdrop underlines the diversification and resilience of the Balance Sheet Portfolio, which management expects to generate low double-digit % annualised returns over the long term.

Other income and expenses

Other income and expenses increase of £11m, which is largely non-cash, includes net FX gains of £20m (FY25: £8m) from foreign exchange retranslation and fair value movements on hedging derivatives.

Tax

The Group recognised a tax charge of £108.2m (FY25: £79.8m), resulting in an effective tax rate for the period of 18.5% (FY25: 14.9%).

The Group has a structurally lower effective tax rate than the statutory UK rate. See note 13 for more detail.

1. For detail on balance sheet return by asset class and for bridges from total balance sheet return to net balance sheet return and from balance sheet net realisations to net cash flows from balance sheet activity see the Glossary in page 182.

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Balance Sheet and Capitalisation

ICG is well capitalised with an asset base that is strategically valuable and aligns interests between shareholders and clients. This includes a co-investment portfolio that invests alongside our funds to align interests with clients, and seed investments that support the growth of future strategies and products.

At 31 March 2026, ICG had net financial debt of £113m¹ (FY25: £629m) and net debt / FRE of 0.3x.

£m	31 March 2025	31 March 2026
Balance sheet portfolio	2,901	2,568
Cash and cash equivalents	605	981
Other assets	447	487
Total assets	3,953	4,036
Financial debt	(1,177)	(1,024)
Other liabilities	(280)	(308)
Total liabilities	(1,457)	(1,332)
Net asset value	2,496	2,704

1. Drawn financial debt less available cash.

A breakdown of the balance sheet portfolio and its movement over the year is set out below:

£m	At 31 March 2025	Revenue		Cash flow	At 31 March 2026
		Net Balance Sheet Return	FX & other	Net (realisations)	
Co-investment portfolio ²	2,609	135	58	(478)	2,324
Seed investments	292	14	(7)	(55)	244
Balance sheet portfolio	2,901	149	51	(533)	2,568

2. Investments made by ICG's balance in or alongside funds managed by ICG that have taken third-party capital.

Net realisations of the co-investment portfolio represented 18% of the opening value (five-year average: 10%).

The increasingly asset-light nature of our business model is visible in the levels of cash the balance sheet portfolio is generating. In recent years the Group has reduced the level of co-investment to a number of strategies as they have become more established with clients over multiple vintages. As a result, we believe we are in the early stages of a multi-year trend whereby the co-investment portfolio for the current perimeter of products could generate significant net cashflow as older vintages are realised and lower co-investment commitments feed into deployment levels. The timing and amount of this cashflow are uncertain, depending amongst other things on realisation activity and realised valuations.

At 31 March 2026, ICG had uncalled commitments to funds in their investment period of £832m and a further £634m to funds outside of their investment period. See page 163 for details.

We continue to optimise the absolute size of balance sheet commitments alongside funds as strategies mature and have reduced the absolute commitments made across a number of strategies in recent years. During the year the Group made commitments to funds including Europe IX (€181m), LPS II (\$50m); Core Private Equity (evergreen) funds (\$100m); various Real Assets strategies (£62m). Note that for funds still raising, further commitments from the balance sheet may be made as client capital is accepted into the fund.

At 31 March 2026, the Group had drawn debt of £1,024m (FY25: £1,177m). The change is due to the repayment of certain facilities as they matured, along with changes in FX rates impacting the value:

	£m
Drawn debt at 31 March 2025	1,177
Debt (repayment) / issuance	(172)
Impact of foreign exchange rates	19
Drawn debt at 31 March 2026	1,024

The Group's debt is provided through a range of facilities. The weighted-average pre-tax cost of drawn debt at 31 March 2026 was 2.71% (FY25: 2.84%). For further details of our debt facilities see Other Information in page 188.

At 31 March 2026, the Group had credit ratings of BBB+ (stable outlook) from S&P and Fitch, including an upgrade from Fitch during the year.

Cash flow and total available liquidity

ICG generated operating cash flow of £861m during FY26 (FY25: £533m) and at 31 March 2026 had total available liquidity of £1,461m (FY25: £1,098m).

FRE-related cash flow grew 9% to £325m. In addition, certain funds managed by the Group had a number of material exits during the year, which resulted in £96m of performance fees being received (as many of those funds were already in carry) and £533m net cash flow being generated by the balance sheet portfolio (FY25: £240m). The cash flow from balance sheet portfolio in particular benefitted from a number of large exits in Europe VI and VII.

Finance review continued

Cash flow and total available liquidity continued

The table below sets out movements in cash:

£m	31 March 2025	31 March 2026
Opening cash	627	605
Operating activities		
Management fees	602	657
FRE expenses	(303)	(332)
FRE-related cash flow	299	325
Performance fees	60	96
Net cash flows from balance sheet portfolio	240	533
Other operating cash flow	2	2
Tax paid	(68)	(95)
Group operating cash flows	533	861
Financing activities		
Net interest	(22)	(7)
Dividends paid	(229)	(242)
Net repayment of borrowings	(241)	(172)
EBT-related outflows	(70)	(58)
Net cash flows for Amundi buyback / share issuance ¹	–	(17)
Group financing cash flows	(562)	(496)
FX and other	(6)	11
Closing cash	605	981
Regulatory liquidity requirement	(57)	(70)
Available cash	548	911
Available undrawn RCF	550	550
Cash and undrawn debt facilities (total available liquidity)	1,098	1,461

1. Net cash inflows and outflows arising from the share buyback and share issuance transactions reflect timing effects only. On a cumulative basis, the overall transaction is expected to be cash-neutral for shareholders upon completion.

Operating cash flows under UK-adopted IAS of £846.1m (FY25: £136.1m) include consolidated credit funds. This difference to the APM measure is driven by cash consumption within consolidated credit funds as a result of their investing activities during the period.

Capital allocation

Our approach to capital allocation focuses on maintaining our progressive dividend alongside reaching a position of zero net debt and investing in the growth of ICG, primarily with a focus on increasing FRE per share over the long term.

At the point of having excess capital and cash we will continue to evaluate all options for growing FRE per share and total shareholder return over the long-term. As well as optimising co-investments alongside our funds, these options include further organic growth through developing new products and strategies; inorganic growth through M&A and partnerships; and returning capital to shareholders.

Dividend

ICG has a progressive dividend policy. Over the long term the Board intends to increase the dividend per share by at least mid-single digit percentage points on an annualised basis.

The Board has proposed a final dividend of 59.3p per share which, combined with the interim dividend of 27.7p per share, results in total dividends for the year of 87p (FY25: 83p). Both Ordinary Shares and Ordinary Non-Voting Shares are entitled to this dividend.

This marks the 16th consecutive year of growth in the ordinary dividend per share, which over that time has grown at an annualised rate of 11%.

We continue to make the dividend reinvestment plan available for Ordinary Shares.

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Capital allocation continued

Share count

At 31 March 2026 the Group had the following share capital:

	31 March 2025	31 March 2026
Total Ordinary Shares in issue	294,370,225	294,373,624
Less Ordinary Shares held in treasury (legacy)	(3,733,333)	(3,733,333)
Less Ordinary Shares held in treasury pursuant to Amundi partnership	—	(2,785,365)
Plus Ordinary Non-Voting Shares in issue	—	1,680,934
Plus Ordinary Shares held in treasury that are expected to have Ordinary Non-Voting Shares issued in their place ¹	—	1,104,431
Number of shares used for purposes of per share	290,636,892	290,640,291
Note: total ordinary voting shares outstanding	290,636,892	287,854,926
Weighted average number of shares for purposes of per share calculations²	290,633,332	290,638,658

1. This represents the number of shares repurchased so far by ICG pursuant to the Amundi partnership, less Ordinary Non-Voting Shares already issued to Amundi. It is expected that an equal number of Non-Voting will be issued to Amundi in due course. This metric is used for per share calculations to represent the ongoing value attributable to shareholders on a normalised basis, reflecting the difference in timing between share repurchases made by ICG and subscription by Amundi for Ordinary Non-Voting Shares. See announcement of 18 November 2025. These shares are not entitled to dividends at the balance sheet date.

2. 31 March 2026 weighted average number of shares include both voting and non-voting ordinary shares for calculating financial performance.

As detailed in the announcement of 18 November 2025, the Ordinary Non-Voting Shares have the same nominal value, rights and privileges as the Ordinary Shares, including as relates to dividends and other economic rights, save that the Ordinary Non-Voting Shares do not have any voting rights.

The Group has a policy of neutralising the dilutive impact of stock-based compensation through the purchase of shares by an Employee Benefit Trust (EBT). During the year, the Group expensed £50.0m of stock-based compensation and had £58.0m of EBT-related cash flows.

Foreign exchange rates

The following foreign exchange rates have been used throughout this review:

	Average rate for FY25	Average rate for FY26	Year ended 31 March 2025	Year ended 31 March 2026
GBP:EUR	1.1919	1.1546	1.1944	1.1449
GBP:USD	1.2773	1.3411	1.2918	1.3228
EUR:USD	1.0751	1.1616	1.0815	1.1553

The table below sets out the currency exposure for the following:

	USD	EUR	GBP	Other
Fee-earning AUM	33 %	59 %	7 %	1 %

The table below sets out the indicative impact on our reported management fees, FRE and balance sheet portfolio had sterling been 5% weaker or stronger against the euro and the dollar in the period (excluding the impact of any hedges):

	Impact on FY26 management fees ¹	Impact on FY26 FRE	Impact on balance sheet portfolio at 31 March 2026
Sterling 5% weaker against euro and dollar	+33.4m	+26.5m	+105.3m
Sterling 5% stronger against euro and dollar	-(30.2)m	-(24.0)m	-(105.3)m

1. Impact assessed by sensitising the average FY26 FX rates.

Where noted, this review presents changes in fee-earning AUM on a constant currency exchange rate basis. For the purposes of these calculations, prior period numbers have been translated from their underlying fund currencies to the reporting currencies at the respective FY26 period end exchange rates. This has then been compared to the FY26 numbers to arrive at the change on a constant currency exchange rate basis.

The Group does not hedge its net currency income as a matter of course, although this is kept under review. The Group does hedge its net balance sheet currency exposure with the intention of insulating it from FX movements. Changes in the fair value of the balance sheet hedges are reported within other income and expenses.

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Our people

Enabling investment performance and disciplined growth

“We invest in building exceptional teams and preserving our entrepreneurial energy. I care deeply about creating a culture focused on performance and delivery for our stakeholders, while valuing everyone’s impact.”

Antje Hensel-Roth
Chief People and External Affairs Officer

People (Total)¹

678
(2025: 686)

1. Permanent employees.

People (FTE)²

676
(2025: 684)

2. Full-Time Equivalent.

Our people strategy



Performance:
excellence delivered for all stakeholders

Inclusion:
embedding resilience and connection

Development:
enhancing talent to support evolving markets

Delivering global ambition with agility and entrepreneurial spirit

Our progress is driven by the ambition to deliver exceptional results across the breadth and depth of ICG. As a globally connected firm with an on-the-ground presence in markets worldwide, we support our people to operate with pace and agility, encouraging initiative, innovation and ownership.

Across our three strategic pillars – performance, inclusion and development – we are building strong capabilities and foundations that enable our global business to continue to excel, and our people to thrive.

Performance underpins our ambition to deliver strong long-term results. We pursue bold goals with clarity and discipline, enabling colleagues to exercise sound judgement, take responsibility and deliver with confidence and pace. Grounded in entrepreneurialism, this creates a high-performing culture driven by collaboration, integrity and a shared commitment to excellence.

Inclusion reflects our ambition to position ICG as a globally recognised employer of choice. Through a compelling and high-quality employee experience, we cultivate an inclusive culture where colleagues feel supported, respected and recognised for their contributions. Welcoming diverse perspectives and experiences enables deeper learning, continued innovation, and helps attract talent to the firm.

Development focuses on intentionally developing individuals and providing meaningful opportunities for growth through targeted learning, stretch opportunities, and building the confidence to step into greater responsibility. By investing early in potential and supporting progression over time, we aim to build a sustainable pipeline of future capability across the firm.

Alongside this, we continue to invest in our platform, systems and processes to create an efficient, data-driven and integrated ecosystem.

Our values in action

Our values

Performance for our clients

Delivering exceptional long-term results through in-depth market access, judgement and global partnership.

Entrepreneurialism and innovation

We challenge assumptions, stay curious, and move with pace and agility.

Ambition and focus

We pursue bold goals with clarity and discipline, holding ourselves to the highest standards of performance.

Taking responsibility and managing risk

We act thoughtfully and protect value through sound judgement and responsible risk management.

Working collaboratively, inclusively and acting with integrity

We work openly, value and support diverse perspectives, and remain committed to doing what's right.

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Our people continued

A values-led high performance culture

Guided by our values, we are committed to creating a high-performing and inclusive environment where colleagues are encouraged to contribute and challenge others meaningfully across all levels of the firm.

Our investment in targeted programmes enhances our capabilities, broadens opportunity, and supports professional development. By grounding our decisions in robust data, insights, and reporting, we ensure our talent strategies are forward-looking and impactful. From early career pathways to leadership development, we support our people at every stage, empowering them to build exceptional careers at ICG.

We have:

- Launched ICG's global mentoring programme – creating access to cross-business connections, real-time guidance and knowledge sharing that helps colleagues navigate their careers with confidence.

- Equipped People Managers across the firm with practical, actionable guidance on performance, career development, effective communication and inclusive leadership, empowering them to lead with confidence and drive consistent, high-quality outcomes across their teams.
- Enhanced the recruitment and onboarding experience to create a high-impact, engaging introduction to ICG and ensure new joiners feel connected and supported from day one.
- Introduced a new global recognition platform, offering a simple and consistent way for employees to recognise one another for work aligned to our core values. The platform brings our values to life across the firm and reinforces a strong culture of recognition.
- Delivered over 70 events and initiatives through our seven global employee networks, which are sponsored by senior executives, run by employees, and open to all. These networks span gender, ethnicity, socio-economic backgrounds, LGBT+, young professionals, family and carers, disability, sports and wellbeing.

Developing our employees

Attract

- High level of personal impact and business building opportunities
- Early careers programme expanding access and developing future talent
- Inclusive culture at the core of and throughout the firm

Retain

- Wide-ranging opportunities for career development
- Competitive reward and market-leading, holistic benefits
- Engagement and opportunity to contribute across the firm

Develop

- Dedicated talent offers at all levels
- Access mentoring and employee networks
- Development of teams and individuals a core priority for people managers

Advancing our key people initiatives

Employee engagement survey participation rate and score for July 2025:

79% 7.3
(2024: 79%) (2024: 7.2)

Employee engagement driver includes questions on Loyalty, Recommendation and Satisfaction.



Employee development

We are committed to equipping our people with the skills and inclusive behaviours needed to strengthen teams and performance. Delivered through a focused suite of blended development offerings. This is augmented by specific individual and team coaching as well as other bespoke initiatives, including:

- Managing for Results, now deployed globally, equips people managers to set clear performance expectations and support career development, embedding ICG's values and leadership attributes into everyday management practices.
- Leading for Impact, accelerates leadership capability for senior leaders with significant business or functional responsibility, helping them lead others effectively, drive collaboration across the firm, and create inclusive environments.
- The Successful Promotions Programme, now in its sixth year, helps newly promoted colleagues transition into their roles by strengthening self-awareness and ownership of development. It also provides opportunities to build networks across the firm and to explore how they can contribute to individual, team and firm-wide results in their new role.
- Access to digital learning resources aligned to every career stage and a dedicated personal development budget.

Engagement and voice

We intentionally engage employees through multiple channels. Firm-wide town halls provide updates on firm performance and business outlook. The annual global engagement survey captures employee feedback, and the People Forum brings together senior leaders to exchange ideas and recommend business priorities. Inclusion Champions from our employee networks and regional offices help amplify diverse perspectives across the firm. We also gather targeted insights through focus group discussions led by Andrew Sykes, our Non-Executive Director responsible for employee engagement.

Recognising values-aligned behaviours that reflect our core values is central to our approach. Each quarter, our Values Awards celebrate colleagues whose contributions bring ICG's values to life.

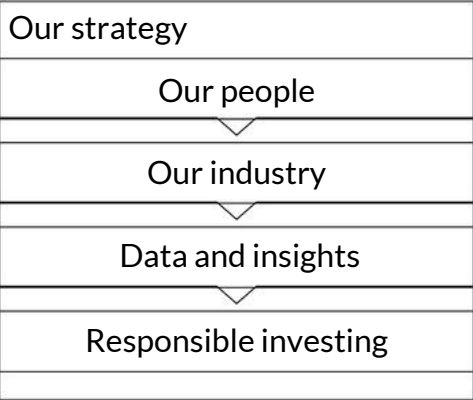
Wellbeing and support

We remain committed to providing colleagues with meaningful benefits built around three core pillars of wellbeing: physical, mental and financial. Our strategic global goal is to ensure our benefits are consistently best in class within our peer group. We continuously review the market for innovation to ensure our offering evolves with the changing needs of our people, while also benchmarking locally across our global locations.

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Inclusion at ICG



Inclusion is integral to ICG’s key values and our commitment to an inclusive and resilient workplace for all colleagues. By welcoming and respecting different perspectives, we strengthen our performance, enrich decision-making and contribute to better outcomes for our clients, colleagues, and the markets we serve.

ICG’s inclusion strategy is integrated and holistic. It spans multiple dimensions across data, people, investment decisions, and industry engagement, aligned to business priorities. This approach is focused on:

- 1. Culture:** Building high-performance teams where colleagues contribute with an entrepreneurial mindset and a focus on excellence, and in which all employees are treated with dignity and respect.
- 2. Employer of Choice:** Attracting, developing, and retaining top talent from a range of backgrounds by investing in leadership development, career growth, and providing access to opportunities for all employees to reach their full potential.

3. Lifting our industry: Creating a fair investment industry in collaboration with our partners.

We tailor this approach to reflect our global footprint, ensuring it remains relevant and compliant with local laws across all markets in which ICG operates.

Employee Networks
Our inclusive culture is supported by and reflected in seven global employee networks, most recently expanded to include a focus on socio-economic diversity. Run by employees, open to all colleagues and supported by executive management, these networks bring colleagues together across the firm.

Collectively, networks delivered more than 70 events and initiatives across the firm. This included new dads’ lunches, menopause awareness sessions and ‘In Conversation’ events spotlighting senior women and their careers at ICG. Support was provided to parents navigating the digital age, disability awareness was raised in partnership with the Business Disability Forum, and LGBT+ inclusion was progressed through internal campaigns and external engagement. Cultural observances were also marked across the firm. Together, these initiatives strengthened understanding, connectivity and support across ICG.

Across the Industry
We work in close partnership with a range of external organisations to strengthen our inclusion efforts and contribute to positive change across our industry. This includes sponsoring the UK Private Capital Diversity Series, where we have hosted sessions focused on Black History Month, LGBT+ inclusion and broader themes. We also collaborate with partners such as 100 Women in Finance, Inclusion in Finance, Level 20, LGBT+ Great, and

Out Investors. Through these partnerships, we support shared learning, advocacy and practical action that advances inclusion for our colleagues and across the wider investment industry.

Initiatives
We continue to embed inclusive behaviours across the firm through hiring and targeted development. Conscious Inclusion training supports new joiners, while annual compliance training keeps inclusion front of mind for all colleagues. Our Women’s Development Programme continues to support women in mid to senior level roles. Alongside this, we host our Insight Track programme, a forum that brings senior women together to learn from one another, share experiences and build trusted peer networks.

We were pleased to see ICG ranked #1 in the Equality Group’s Honordex Inclusive PE & VC Index in 2026, following global #1 rankings in 2023 and 2024 and a #2 position in 2025, demonstrating sustained performance over time. We were also shortlisted at the Real Deals Private Equity Awards in the Diversity & Inclusion Leader of the Year category.

Seven Employee networks

c.70
events delivered globally

Rank (globally):
#1
Equality Group’s Honordex Inclusive PE and VC Index 2026

Our People in action

Championing socio-economic diversity within and beyond our firm
Elevate, our seventh employee network and the first focused on socio-economic diversity, brings colleagues together to widen access, support career ambitions and raise awareness across the firm. This builds on our long-term commitment to social mobility, supported by a multi-year investment of over £4 million in charities supporting social mobility. Since 2022, more than 14,300 young people have benefited from these programmes.

Find out more in our Impact report:
www.icgam.com/csr2026

Women in Investments

In January 2026, ICG hosted its inaugural Women in Investments global off-site, bringing together almost 60 female investors from across the firm’s teams.

Through direct engagement with ICG’s distinguished faculty of leaders and respected industry speakers, the event strengthened professional networks, encouraged open conversations about excellence and career building in investments, and contributed to creating a more connected and inclusive investment community.

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Key people metrics

All data, unless otherwise stated, is based on permanent employees as at 31 March 2026. Gender Pay Gap data is prepared in line with statutory requirements.

Our priorities are informed by data, insights and a clear commitment to accountability. We track and monitor progress against key external ambitions and commitments. This year, we continue to exceed these ambitions:

– As a signatory to the Women in Finance Charter, we continue to exceed our aspiration of achieving 30% women in UK senior management roles by 2027, with representation at 33%.

– In line with the aims of the Parker Review, and based on ONS classifications, 14% of our UK located Global Senior Management population identify as coming from an ethnic minority background, exceeding our aspiration of 10%, by December 2027.

We are transparent in sharing our data and participate in external benchmarking, enabling us to measure our progress against industry standards and continuously improve our practices.

P Find out more in our Governance report on page 66 and Non-financial and sustainability information statement on page 65

P Find out more on our website: www.icgam.com/people

P For more information in ICG's approach to Sustainability and Responsible Investing, read our FY26 Sustainability and People Report: www.icgam.com/spr

General

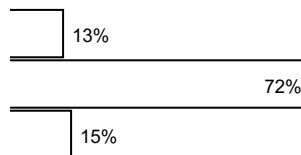
Number of permanent employees (total)	Number of permanent employees (FTE)
---------------------------------------	-------------------------------------

678 (2025: 686)	676 (2025: 684)
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Employee turnover	Hiring rate
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14.5% (2025: 12.8%)	11.8% (2025: 16.9%)
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Age (years)



Gender Representation

Board¹

42%	58%
40%	60%

Senior Board positions (Chair, SID, CEO and CFO)

100%	100%
------	------

Executive Committee

33%	67%
33%	67%

Global Senior Management²

32%	68%
29%	71%

UK Senior Management³

33%	67%
36%	64%

All Employees Globally⁴

37%	63%
37%	63%

● Women 2026	○ Men 2026
● Women 2025	○ Men 2025

UK New Hires (women)

33%
(2025: 44%)

Global New Hires (women)

44%
(2025: 45%)

Mean Hourly Gender Pay Gap

22.9%
(2025: 29.6%)

Mean Gender Bonus Gap

62.2%
(2025: 73.2%)

Ethnic minorities

Board¹

10%
(2025: 10%)

Senior Board positions
(Chair, SID, CEO, CFO)

0
(2025: 0)

Executive Committee

0%
(2025: 0%)

UK Global Senior Management⁵

14%
(2025: 14%)

UK All Employees

29%
(2025: 29%)

of which 62% White, 21% Asian, 3% Black, 5% Other, 9% Prefer Not to Say or No Response

(2025: 29%, of which 62% White, 20% Asian, 3% Black, 6% Other, 9% Prefer Not to Say or No Response)

UK New Hires

30%
(2025: 42%)

of which 65% White, 21% Asian, 2% Black, 7% Other, 5% Prefer Not to Say or No Response

(2025: 42%, of which 55% White, 32% Asian, 1% Black, 9% Other, 3% Prefer Not to Say or No Response)

1. For further information on the Company's Directors, please see page 69.

2. Global Senior Management comprises Executive Directors and their direct reports, as reported to the FTSE Women Leaders Review. This includes relevant firm-wide leadership roles across Corporate & Business Services (CBS), Client Solutions Group (CSG) and Investment (INV), including applicable Material Risk Takers (MRTs), in line with our Board-approved definition. With directors of subsidiary undertakings included, this population comprises 9 (19%) women and 38 (81%) men.

3. UK Senior Management (for the purposes of the Women in Finance Charter) comprises Executive Directors and UK-based roles that are direct reports to an Executive Director, including relevant firm-wide leadership roles and applicable MRTs.

4. The total number of employees globally is 678, of which 253 are women and 425 are men.

5. UK Global Senior Management (for the purposes of the Parker Review) comprises the UK-located subset of Global Senior Management.

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Managing risk

Managing risk to protect performance and resilience

Effective risk management is a core competence underpinned by a strong control culture.

Our approach

The Board is accountable for the overall stewardship of the Group's Risk Management Framework (RMF), internal control assurance, and for determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives. In doing so the Board sets preferences for the risks undertaken and within a strong control environment aims to generate a return for investors and shareholders and to protect their interests. The Board also promotes a Group-wide strong risk management culture by encouraging acceptable behaviours, decisions, and attitudes towards taking and managing risk. Please refer to the Governance Report on page 66.

Managing risk

Taking on risk in a controlled manner enables the organisation to capture opportunities, to innovate and to further enhance our business, for example new investment strategies or new approaches to managing our client relationships. Therefore, the Group maintains a risk culture that provides flexibility for entrepreneurial leadership within a prudent risk management and effective control framework.

Risk management is embedded across the Group through the RMF to ensure current and emerging risks are identified, assessed, monitored, controlled, and appropriately governed based on a common risk

taxonomy and methodology. The Group's RMF operates under the principles of the 'three lines of defence' model. The RMF is designed to protect the interests of stakeholders and meet our responsibilities as a UK-listed company, and the parent company of a number of regulated entities. The Board reviews the RMF regularly, and it forms the basis on which the Board reaches its conclusions on the effectiveness of the Group's system of internal controls and the Group's risk profile.

The Board's oversight of risk management is proactive, ongoing and integrated into the Group's governance processes. The Board Risk Committee receives regular reports on the RMF activities and operating effectiveness of the internal control system. These reports set out significant risks (Principal Risks) as well as emerging risks faced by the Group. The Board Risk Committee receives regular management information and monitors performance of defined metrics of the Principal Risks against set thresholds and limits.

The Board also meets regularly with the internal and external auditors to discuss their findings and recommendations, which provides insight into areas that may require enhanced monitoring or improvement.

Risk Appetite

Risk appetite is defined as the level of risk which the Group is prepared to accept in the conduct of its activities. The risk appetite strategy is implemented through the Group's operational policies, procedures and internal controls. It is monitored by defined risk appetite metrics which provide early warning indicators and control exposures and activities that may have material risk implications. The current risk profile is within our risk appetite and tolerance range.

Principal and emerging risks

The Group uses a Principal and Emerging risks process to provide a current as well as forward-looking view of the potential risks that can threaten the execution of the Group's strategy or operations over the medium to long term.

The Group's Principal Risks are individual risks, or a combination of risks, of which materialisation beyond tolerance limits could result in events or circumstances that might threaten our business model, future performance, solvency, liquidity and reputation. The Group's RMF identifies nine Principal Risks which are accompanied by associated responsibilities and expectations around risk management and control. Each Principal Risk is overseen by an accountable Executive Director, who is responsible for the framework, policies and detailed procedures and standards.

Emerging risks are developing risks that cannot yet be fully assessed nor quantified but that could, in the future, affect the viability of the Group's strategy or materially impact our current principal risk exposures. Emerging risks are identified through regular interactions with stakeholders throughout the business, attendance at industry events, review of external publications, and horizon scanning performed by the relevant functions, including Risk and Compliance functions. Once emerging risks have been identified, they can be tracked and monitored to determine if they represent a key risk exposure to ICG and whether or not any management actions need to be put in place to mitigate ICG's exposure to

these risks. Emerging risks are continuously monitored to ensure that they are appropriately managed by the Group.

Reputational risk is an important consideration and is actively managed and mitigated as part of managing each Principal Risk and the wider RMF. Similarly, sustainability risk is not defined as a principal risk but is considered across the Group's activities as an embedded value. The Group has determined that the most significant impact from climate change relates to the underlying portfolio investments. Climate-related risk for both the Group's own investment and fund management activities are addressed in greater detail in note 1 of the financial statements (see page 129).

Directors' Confirmations

The Board has continued to oversee the further enhancement of the Group's risk management and internal control processes in line with the requirements of UK Corporate Governance Code 2024 (the 'Code'). This involves continuous monitoring and assessment of risk management and internal controls as well as expanded assurance processes on internal controls, with a focus on Provision 29 of the Code which applies to our financial year beginning 1 April 2026.

The Directors confirm that they have reviewed the effectiveness of the Group's risk management and internal control system and confirm that no significant failings or weaknesses have been identified. This is supported by an annual Material Controls assessment and Fraud Risk Assessment (other than for Internal Controls over Financial Reporting which are reported to the Audit Committee (see page 78), facilitated by the Chief Control Office, which provides the Directors with a detailed assessment of related internal controls.

The Directors confirm that they have undertaken a robust assessment of the principal and emerging risks facing the business, in line with the requirements of the Code.

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Managing risk continued

		Risk Appetite Level				Risk trend
		Low	Medium	High	Very high	
Strategic						
1	External Environment Risk			●		↔
2	Fundraising Risk		●			↔
3	Fund Performance Risk		●			↔
Financial						
4	Market and Liquidity Risk		●			↔
Business Environment						
5	Key Personnel Risk	●				↔
6	Legal, Regulatory and Tax Risk	●				↔
7	External Reporting Risk	●				↔
Operational Resilience						
8	Information Technology and Security Risk		●			↔
9	Third-Party Provider Risk		●			↔

① External Environment Risk

Strategic alignment:

① ② ③

Risk trend:

↔

Risk appetite:

High

Executive Director responsible:

Benoît Durteste

Risk Description

Geopolitical, macroeconomic concerns, and global events (e.g. wars, tariffs, government debt) beyond our control may impact our performance, profitability, operating environment and that of our fund portfolio companies. These events can lead to financial market volatility, affecting fundraising, investment performance, exit opportunities, and the ability to deploy capital.

Key Controls and Mitigation

Our business model is primarily based on long-term illiquid fund investments, providing stability during market downturns. Additionally, by nature, closed-end funds are not subject to redemptions.

A range of complementary approaches are used to inform strategic planning and risk prevention, including active engagement and management of the Group's fund portfolios and, profitability. In addition, balance sheet scenario planning and stress testing is performed to ensure resilience across a range of outcomes.

The Board, the Risk Committee and the individual functions regularly monitor emerging risks, and changes in their likelihood and impact that may translate to materialised external environment risks to the Group.

Trend and Outlook

The investing environment remains uncertain and potentially volatile, with geopolitical shifts, high interest rates, and weak economic growth.

As noted in the Finance review on page 18, we have substantial dry powder across a range of strategies, stable management fee income, are not under pressure to deploy or realise, and can capitalise on opportunities that emerge across our asset classes.

We monitor the macroeconomic and geopolitical landscape, but do not anticipate increased risk to our operations, strategy, performance, or client demand.

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1 Grow AUM 2 Invest 3 Manage and Realise

Managing risk continued

2 Fundraising Risk

Strategic alignment:	Risk trend:	Risk appetite:	Executive Director responsible:
1	↔	Medium	Benoît Durteste

Risk Description

The Group's long-term growth and profitability rely on successfully raising third-party funds. Failure to attract new investors, grow existing investments, and launch new strategies could impact future management fee income and restrict expansion into new markets and asset classes, limiting economies of scale and diversification opportunities. This risk has significant strategic and financial implications, including reduced profitability, loss of market share, and challenges in attracting and retaining top talent.

Key Controls and Mitigation

The Group's Client Solutions Group function is dedicated to continually growing and diversifying our client base and supporting the Group's fundraising efforts. The diverse product offerings provide a range of solutions to match client requirements.

Monitoring of new possible fund structures, new strategic partnerships of distribution, client investment appetite and investor bases is conducted on a regular basis to assess and develop new products and growth opportunities.

Trend and Outlook

Fundraising markets continue to consolidate, with wider macroeconomic and geopolitical uncertainty coupled with investor liquidity constraints fuelling a persistently challenging fundraising market. Despite this, the Group has continued to exceed our fundraising targets, successfully scaling up flagship strategies and building momentum in scaling strategies. Europe IX, Infrastructure Europe II and Metropolitan II were the major drivers of capital raised. Notably Infrastructure Europe II final close exceeded the extended hard cap, and we recorded our best year on record for Real Estate fundraising.

Our diverse product offering and client base, coupled with continued strong performance and strategic hires to support the growth of our Client Solutions Group, positions ICG for successful fundraising to continue scaling AUM.

3 Fund Performance Risk

Strategic alignment:	Risk trend:	Risk appetite:	Executive Director responsible:
1 2 3	↔	Medium	Benoît Durteste

Risk Description

Current and potential clients continually assess our investment fund performance and track record. There is a risk that our funds may not deliver consistent performance against investment objectives and ultimately erode our track record. Poor fund performance may hinder our ability to raise subsequent vintages or new strategies, impacting competitiveness, profitability and growth plans.

Key Controls and Mitigation

A robust and disciplined investment process is in place where investments are selected and regularly monitored by the Investment Committees for fund performance, delivery of investment objectives, and asset performance.

All proposed investments are subject to a thorough due diligence and approval process during which all key aspects of the transaction are discussed and assessed. Subsequent monitoring of investment, engagement with portfolio investments towards value enhancement and assessment of divestment pipelines is undertaken on an ongoing basis.

Monitoring of all portfolio investments is undertaken on a quarterly basis focusing on the operating performance and liquidity of the portfolio.

Material sustainability and climate-related risks are assessed for each potential investment opportunity and presented to, and considered by, the Investment Committees of all investment strategies as part of the investment approval process.

Trend and Outlook

Our platform is well-positioned and remains firmly aligned with our investment thesis: namely, to support performing companies that operate in non-cyclical industries with good management teams.

The Group's disciplined investment methodology, of investing in less cyclical services sectors will provide a constructive operating environment for the Group, with our embedded relationships with founders and deep underwriting and structuring expertise mitigating this risk.

During this period, fund valuations have remained stable, supported by the financial performance of our portfolio companies and income from interest-bearing investments. Our disciplined approach to realisations has helped maintain the performance of key vintages, despite the market's reduced transaction activity.

P More detail on the performance of the Group's funds can be found on pages 22 to 24.

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Managing risk continued

4 Market and Liquidity Risk

Strategic alignment:	Risk trend:	Risk appetite:	Executive Director responsible:
1 2 3	↔	Medium	David Bicarregui

Risk Description

The Group is exposed to market and liquidity risks. Adverse market conditions could negatively impact the carrying value of the Group's investments, resulting in financial losses and constraining the Group's ability to launch new funds or meet existing co-investment obligations or invest in future co-investment opportunities. This risk stems from the Group's strategy of co-investing alongside clients in its funds, seeding assets in preparation for fund launches, and holding investment participation in Collateralised Loan Obligations to meet regulatory requirements.

Liquidity risk refers to the possibility that the Group may not have sufficient liquidity resources to meet its cash-flow obligations, including refinancing or repaying debt and funding co-investment commitments, as they fall due.

Key Controls and Mitigation

Debt funding for the Group is obtained from diversified sources and the repayment profile is managed to minimise material repayment events. The profile of the debt facilities available to the Group is reviewed frequently by the Treasury Committee.

Market and liquidity exposures are reported monthly and reviewed by the Group's Treasury Committee. Liquidity projections and stress tests are prepared to assess the Group's future liquidity as well as compliance with the regulatory capital and liquidity requirements.

Any Group's co-investment commitments are reviewed and approved by the CEO and the CFO on a case-by-case basis following assessment of the risks and return on capital.

Valuation of the balance sheet investment portfolio is reviewed quarterly by the Group Valuation Committee, which includes assessing the assumptions used in valuations of underlying investments.

Trend and Outlook

Global markets remain susceptible to volatility from a number of macroeconomic factors, specifically related to global interest rates, and geopolitical factors. We continue to implement measures to mitigate the impact of market volatility, and respond to the prevailing market environment where appropriate.

Our balance sheet remains strong and well capitalised, with net debt of £113.0m, and with £1.46bn of available liquidity as of 31 March 2026. In addition, the Group has significant headroom to its debt covenants. All of the Group's drawn debt is fixed rate, with the only floating rate debt being the Group's committed £550m revolving credit facility, which was undrawn as of 31 March 2026. This facility is only intended to provide short to medium term working capital for the Group.

 **The Group's liquidity, net debt and headroom are detailed in the Finance Review on page 27.**

5 Key Personnel Risk

Strategic alignment:	Risk trend:	Risk appetite:	Executive Director responsible:
1 2 3	↔	Low	Antje Hensel-Roth

Risk Description

The Group depends upon the experience, skill and reputation of our senior executives and investment professionals, and their continued service is vital to our success. Breaching the governing agreements of our funds in relation to 'Key Person' provisions could disrupt deploying, value creation or realising activities or hinder our ability to raise new funds, if not resolved promptly.

As such, the departure of key personnel may have a significant adverse impact on our long-term prospects, revenues, profitability, and cash flows. It could also impede our ability to maintain or grow assets under management in existing funds and hinder our ability to raise new third-party funds.

Key Controls and Mitigation

We employ an active and comprehensive approach to attract, retain, and develop talent. This includes a well-defined recruitment process, succession planning, competitive long-term compensation and incentives, and advancement opportunities through performance appraisals and dedicated talent development programmes.

Regular reviews of resourcing and key person exposures are undertaken as part of business line reviews and the fund and portfolio company review processes.

We maintain a focus on our organisational culture, implementing initiatives to promote appropriate behaviours that lead to optimal long-term outcomes for our employees, clients, and shareholders.

The Remuneration Committee oversees the Directors' Remuneration Policy and its application to senior employees, and reviews and approves incentive arrangements to ensure they are appropriate and in line with market practice.

Trend and Outlook

Attracting, developing and retaining key personnel remains a significant priority for the Group. We continue to invest in emerging and high potential talent through focused and individual tailored development plans. After a successful pilot, we have launched a firm-wide mentoring programme during FY26 to foster connections across our business and support innovation. Additionally, having developed and piloted a new manager-focused programme in FY25, we have deployed the programme globally to inspire team vision, drive performance, ensure effective communication, and promote career development.

We remain committed to strategically strengthening and expanding our overall management capability. We have already welcomed senior professionals to the firm across our locations and across client-facing, investment and operational roles. We have also established a Management Committee at Group level which supports the Executive Directors in managing and implementing the strategy of the Group.

 **Read more about our people on page 30.**

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Managing risk continued

6 Legal, Regulatory and Tax Risk

Strategic alignment: ① ② ③
Risk trend: ↔
Risk appetite: Low
Executive Director responsible: David Bicarregui

Risk Description

Regulations establish the framework for the investment management operations and marketing distribution of our strategies, along with supporting our Group business operations. Non-compliance with professional conduct rules and legal and regulatory requirements in any of the Group's regulated subsidiaries could result in censure, penalties, or legal action.

Additionally, the increase in demand for tax-related transparency means that tax rules have evolved and there has been a significant increase in reporting requirements. This raises a complex mix of tax implications for the Group, in particular for transfer pricing, permanent establishment and fund structuring processes. The tax authorities now have more visibility than ever before on the underlying activities of the business and could challenge the Group's interpretation of tax rules, resulting in additional tax liabilities.

Changes in the legal, regulatory, and tax framework can disrupt the markets we operate in and impact our business operations. This may result in increased costs, reduced competitiveness, lower future revenues and profitability, or require the Group to hold more regulatory capital.

Key Controls and Mitigation

The Chief Control Office, consisting of Risk & Controls, Financial Crime Prevention and Regulatory Compliance functions, and the Legal function are responsible for understanding, assessing and meeting regulatory and legal requirements on behalf of the Group. They provide guidance to, and oversight of, the business in relation to its regulatory and legal obligations. This involves routine monitoring and in-depth assessments to evaluate adherence to relevant regulations and legislation.

The Tax function has close involvement with significant Group transactions, fund structuring and business activities, both to proactively plan the most tax efficient strategy and to manage the impact of business transactions on previously taken tax positions.

Trend and Outlook

ICG operates within a continually evolving and complex global regulatory environment. Against this backdrop the Group consistently adapts to meet regulatory obligations. Throughout the period, ICG has focused on internal initiatives, including AIFM Directive II adaptation, further expanding the EU branch structure and other marketing and client servicing locations, the establishment of a strategic distribution partnership and development of the global regulatory footprint, to maintain a stable regulatory risk profile.

Legal risk continues to be impacted by the regulatory focus on the sector, which may lead to an evolution of the existing applicable legal framework for the business. The Group remains subject to litigation risk, which may increase as the Group's business expands and becomes more complex.

The Pillar One and Two Model rules apply to the Group from 1 April 2024. The Group's trading activities are subject to tax at the relevant statutory rates in the jurisdictions in which income is earned. As expected, Pillar One did not apply to the Group for the period and we do not anticipate it will apply for the foreseeable future. The implementation of Pillar Two was closely modelled by the Group and we do not expect material impact for the period or beyond, but we continue to monitor closely. The Group remains responsive to increasing scrutiny around private markets and continues to invest in its Compliance, Legal, and Tax teams to ensure appropriate and relevant coverage.

7 External Reporting Risk

Strategic alignment: ① ② ③
Risk trend: ↔
Risk appetite: Low
Executive Director responsible: David Bicarregui

Risk Description

External reporting risk refers to the potential adverse consequences arising from inaccurate, incomplete, or untimely reporting of the Group's financial and non-financial information to external stakeholders, including existing and potential investors, shareholders, regulators, and the public.

This risk encompasses the possibility of misstatements, omissions, or misleading disclosures in the Group's financial statements, regulatory filings, and other communications. Ineffective management of external reporting risk can lead to reputational damage, loss of investor confidence, regulatory scrutiny, and potential legal liabilities.

Key Controls and Mitigation

The Group's financial reporting practices are aligned to external reporting and industry standards.

Financial reporting controls are in place and are subject to rigorous internal reviews and subject to assurance.

Developments in accounting standards are continually monitored to ensure the impact of new or changed standards are properly assessed.

Sustainability disclosures are benchmarked against relevant standards from the Sustainability Accounting Standards Board and the Global Reporting Initiative.

The Group continuously evolves and enhances investor reporting based on client relations feedback and demand, industry standards and information availability.

Trend and Outlook

ICG continues to rigorously review changes to regulatory and legislative requirements and client expectations in respect to external reporting, to ensure the Group meets stakeholder expectations and provides confidence to investors.

Sustainability has seen sustained focus from regulators. With anticipated changes to both UK and EU regulations expected in the next 1-3 years, ICG is preparing towards an increase in the volume and complexity of the Group's reporting obligations.

Updates to the UK Corporate Governance Code have enhanced ICG's reporting requirements in relation to our internal controls framework. The Group has continued to assess the updated Code and implemented measures to ensure continued compliance with reporting standards.

The Group remains alert to developments in reporting requirements and standards, across an increasingly complex global business, and continues to ensure appropriate resource are in place to keep up with stakeholder expectations.

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8 Information Technology and Security Risk

Strategic alignment:	Risk trend:	Risk appetite:	Executive Director responsible:
1 2 3	↔	Medium	David Bicarregui

Risk Description

The Group relies on information technology systems to conduct its operations and serve its clients. A failure to maintain a secure, reliable, and resilient IT environment could expose the Group to unauthorised access, breaches of data confidentiality, and disruptions to system availability. Cyber attacks, system failures, or other technology-related incidents could compromise sensitive information, hinder the Group's ability to make investment decisions, disrupt operations, and damage the Group's reputation.

Key Controls and Mitigation

Operational resilience, in particular cyber security, is a key focus of the Group's Board and Leadership agenda. The adequacy of the Group's resilience and response is reviewed on an ongoing basis.

Business Continuity and Disaster Recovery plans are reviewed and approved at least on an annual basis by designated plan owners, and preparedness exercises are complemented by an automated Business Continuity Planning tool.

The Group's technology environment is continually maintained and subject to regular testing, such as penetration testing, vulnerability scans and patch management. Technology processes and controls are also upgraded where appropriate to ensure ongoing technology performance and resilience.

An externally managed security operations centre supplies the Group with skilled security experts and technology to proactively detect and prevent potential threats and to recover from security incidents, including cyber-attacks.

Trend and Outlook

To maintain pace with the ever-evolving threat landscape, the Group continues to invest in our platform and systems to support the increasing breadth and scale of our business and to position ICG for future growth.

As part of the Group's commitment to cyber and information security, ICG certifies against the ISO27001 framework. Up-to-date and maintained cyber hygiene, vulnerability scanning, technical surveillance countermeasures alongside user education make up the core components of the Group's cyber security with external threat intelligence used to inform investments in solutions to ensure our data is protected and secure.

ICG is responsive to technological enhancements, including the growing presence of Artificial Intelligence, to ensure that we are properly equipped to mitigate evolving cyber security risks, as well as positioning the Group to utilise new tools to support our continued growth.

9 Third-Party Provider Risk

Strategic alignment:	Risk trend:	Risk appetite:	Executive Director responsible:
1 3	↔	Medium	David Bicarregui

Risk Description

As part of the Group's business model, we rely on third-party providers for certain functions, including service provider arrangements for our funds. The most significant relationships are with Third Party Administrators (TPAs) for ICG funds.

There is a risk that TPAs may not fulfil their contractual obligations, which could impact our operations and hinder our ability to meet client and stakeholder expectations.

Additionally, failure of the Group to maintain sufficient knowledge, understanding and oversight of the controls and processes in place to proactively manage our TPAs could damage the quality and reliability of these TPA service delivery and relationships.

Key Controls and Mitigation

The TPA oversight framework consists of policies, procedures, and tools to govern the oversight of key suppliers, including our approach to selection, contracting and on-boarding, management and monitoring, and termination and exit.

Ongoing monitoring of the services delivered by our TPAs is undertaken through regular oversight interactions where service levels are compared to the expected standards documented in service agreements.

Trend and Outlook

The Group operates within a defined TPA Governance and Oversight Framework, whereby providers are assessed against criteria to determine the level of risk to the Group. The associated monitoring activities are scaled accordingly. The operational oversight teams are responsible for overseeing the day-to-day services with an escalation process in place when required. Where trends and themes are identified that impact service levels, additional oversight activities could be required. The teams work in partnership with our TPAs to ensure consistent performance levels are maintained and issues are remediated on a timely basis.

The KPI reporting allows the Group to benchmark the performance of our TPAs against each other, which provided information to support the rationalisation of the portfolio. The Group is going through a programme to reduce the number of key TPA relationships. Over time, we expect that the programme will result in improved operational efficiency and streamlined investor experience.

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Viability statement

A comprehensive and robust assessment

In accordance with the UK Corporate Governance Code, the Directors have carried out a comprehensive and robust assessment of the prospects and viability of the Group.

The Group's long-term prospects are primarily assessed through the strategic and financial planning process. The main output of this periodic process is the Group's strategic plan, supported by the annual budget which is approved by the Board (see page 68). This assessment also reflects the Group's strategic priorities (see page 14).

The Board's oversight of the strategic plan is underpinned by the regular briefings received by the Board on macroeconomics, markets, new products and strategies, people management and processes (see page 68). New strategy reviews consider both the market opportunity for the Group and the associated risks, principally the ability to raise third-party funds, and deliver strong investment performance.

Period for assessing viability

The period covered by the Group's strategic plan, regulatory capital reporting, shareholder fundraising guidance and the deployment duration for some of the larger strategies is three years. This, combined with an assessment of the period over which forecasting assumptions are most reliable, and taking into account the recommendations of the Financial Reporting Council in their 2021 thematic review publication, has led the Directors to choose a period of three years to May 2029 for their formal assessment of viability. The Directors are satisfied that a forward-looking assessment of the Group for this period is sufficient to enable a reasonable statement of viability.

Assessment of viability

The assessment of the Group's viability requires the Directors to consider the principal risks that could affect the Group (see pages 35 to 39), with further information in the Risk Committee Report on page 79.

The Group has good visibility on future management fees due to the long-term nature of our funds (see page 20). This is underpinned by a well-capitalised balance sheet coupled with a strong liquidity position.

Stress testing is performed on the Group's strategic plan, which considers the impact of one or more of the key risks crystallising over the assessment period. The severe but plausible stress scenario applied to the strategic plan is a material reduction in AUM arising as a result of one or more of the External environment and Fund performance principal risks crystallising, with the scenario applying a significant slowdown to fundraising, deployment and realisation, combined with a significant valuation write down of the Group's balance sheet investments.

Having reviewed the results of the stress tests, the Directors have concluded that the Group would have sufficient resources in the stressed scenario and that the Group's ongoing viability would be maintained. The stress scenario assumptions include maintaining the Group's dividend policy but this and other assumptions would be reassessed if necessary over the longer term.

In addition, the Group undertakes a reverse stress test to identify the circumstances under which the business model becomes unviable. The most likely scenario to cause the business model to be unviable is investment write-downs causing a breach of debt covenants. The reverse stress test determines the level of investment write-downs required to breach debt covenants and trigger a business model failure point, in the absence of any management actions.

Analysis of this scenario concluded that write-downs significantly in excess of those experienced during the global financial crisis by the Group, without any mitigating actions, would be required in order for the Group to breach its banking covenants. The Directors consider this level of write-down to be extremely remote.

Viability statement

Based on the results of the analysis, and in accordance with the provisions of the UK Corporate Governance Code, the Directors confirm that they have a reasonable expectation that the Group will continue to operate and meet its liabilities, as they fall due, for the next three years. The Directors' assessment has been made with reference to the Group's current position and prospects, the Group's strategy, the Board's risk appetite, the Group's principal risks and the management of those risks, as detailed in the Strategic Report on pages 1 to 65.

Given the above, the Directors also considered it appropriate to prepare the financial statements on the going concern basis as set out on pages 122 and 179.

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Stakeholder engagement

Informing long-term investment and strategic decisions

Strong and collaborative relationships with our stakeholders are essential to the Group's resilience and growth. We focus on appropriate and meaningful engagement to maintain trust and transparency; to help us anticipate opportunities and risks; and to inform our strategy and long-term value creation by ensuring we make decisions with due consideration to a range of stakeholder perspectives.

Our key stakeholder groups

The Company's key stakeholders are listed below. The Directors seek to understand the interests of each stakeholder so that these may be properly factored into the Board's decisions.

The Board engages with stakeholders through various methods including direct engagement by Executive and Non-Executive Directors where relevant; receiving reports and updates from management; and seeking input from external advisers as appropriate.



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Stakeholder engagement continued

Consideration of Strategic Partnership

During the year, the Board devoted considerable time to the consideration of a commercial partnership with Amundi whereby the parties would enter into an exclusive distribution relationship in the Wealth channel and Amundi would acquire a strategic shareholding in ICG, in a manner that is non-dilutive to the Company's existing shareholders. The Board had regard to a wide range of stakeholder considerations, including the impacts on shareholders, institutional clients, commercial partners and employees. As a result, a number of contractual protections were agreed as part of the partnership to maintain or enhance stakeholder interests as part of this exciting partnership.

 For more details on the Amundi partnership, please see page 16

Shareholders and lenders



Why is it important to engage?

The providers of our debt and equity capital are critical to our success – the longevity and resilience of our shareholder and debtholder relationships helps us to access the capital that underpins the Group's strategy.

What were the key topics of engagement?

- Macroeconomic outlook and the impact on our investments and clients, including global private credit growth and stresses, fundraising progress and discipline around our deployment and realisation activity
- Strategic positioning and platform diversification
- Our strategic partnership with Amundi and the opportunities that brings
- October performance-fee recognition changes
- The Company triennial review of the Directors' Remuneration Policy

How have the Board and management engaged?

The Group delivered a global, year-round engagement programme through one-on-one meetings, roadshows and conferences, totalling 470 engagements reaching 63.6% of equity holders and 228 non-equity holders. Senior executives held meetings across the US, UK, Europe and Asia, while the Chair met 22.8% of the register and a number of non-equity holders. The Senior Independent Director and Chair of Remuneration Committee conducted a separate engagement programme with certain shareholders and other stakeholders in relation to the Group's triennial Remuneration Policy review. See page 101 for further information. Debt-holder engagement continued in parallel through targeted IR trips.

Outcomes as a result of that engagement

- Changes to the Group's financial presentation and communications, notably around fee-related earnings (FRE)
- Further understanding of the market's views on capital structure and allocation
- Expanded and diversified the shareholder base
- Actionable feedback on the Group's remuneration policy proposals

 Read more on page 6 and 101

Clients



Why is it important to engage?

Clients entrust us with their capital to invest on their behalf – ensuring that we understand and meet our clients' needs is fundamental to our success. The single largest driver of our long-term growth is continuing to attract increasing levels of capital from our clients and growing our client base, while delivering strong returns.

What were the key topics of engagement?

- Designing funds to meet clients' needs
- Strategy to grow our client base and increase holdings by existing clients across our products
- Reporting of portfolio performance
- Industry best practice integration of sustainability considerations into our investment approach

How have the Board and management engaged?

We are continually considering the position of our clients, and how we can best engage with them. More information on our clients can be found on page 12.

Our Client Solutions Group engages regularly with all clients and potential clients, providing detailed updates on fund performance, new funds and other business developments, including sustainability matters.

We held regular client investor days and investor conferences throughout the year, ensuring that our clients have access to our senior management, investment teams and Client Solutions Group.

Outcomes as a result of that engagement

- Continued to broaden our expertise and offering of funds to meet client expectations
- Offered successor vintages of established funds to meet client demand
- Enhanced our monitoring, target setting and reporting for portfolio companies
- Further invest in our internal teams to continue to improve our client experience

 Read more on page 12

Employees



Why is it important to engage?

The success of the Group depends on collaboration and expertise across teams.

Effective two-way communication with our employees is essential to build and maintain engagement.

Our employee engagement informs us where we are doing well and where further actions should be considered and applied.

What were the key topics of engagement?

- Inclusion and culture aims and ambitions
- Growth and development of our employees
- Wellbeing of employees
- Enhancing employee experience aligned to ICG's purpose and values

How have the Board and management engaged?

We have a number of formal and informal channels to achieve this, including our annual employee engagement 'Pulse' survey held during the year; regular whole company business briefings; our quarterly People Forum and regular team meetings.

Throughout the year, Andrew Sykes, appointed as the NED responsible for employee engagement, conducted six focus group sessions with employees, spanning various business areas and geographies.

Outcomes as a result of that engagement

- Enhanced objectives for all people managers supported with the launch of the 'Managing for Results' programme for People Managers
- Investment in platforms further strengthening connectivity across processes and systems
- Piloted global mentoring programme accessible for all employees supporting career growth

 For further details, please refer to Our People pages from page 30.

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Stakeholder engagement continued

Suppliers



Why is it important to engage?

We work hard to ensure that our suppliers are engaged with, and have a sound understanding, of our business needs – exercising appropriate oversight of our supplier relationships to support our suppliers in maximising their delivery and performance.

What were the key topics of engagement?

- Continued Improvement of onboarding activities to ensure that suppliers are effectively managed in order to enhance the overall client experience
- Rationalisation of the number of key third-party suppliers across the business to help build consistency and deliver value
- Reviewing pricing and terms of our agreements to drive success and performance
- Requesting information on Supplier Sustainability Practices and continuing to pursue high cyber security standards

How have the Board and management engaged?

We ensure that senior management hold regular relationship meetings with our key suppliers to ensure that any issues in our interactions with them are fully considered and addressed, and to review supplier performance. The Board is kept updated on our supplier optimisation projects and priorities, providing valuable input on the approaches taken and the desired outcomes.

Outcomes as a result of that engagement

- Continued focus on the consolidation of our third-party administrators and other key suppliers
- More comprehensive understanding of supplier sustainability practices
- Establishing a new Procurement function to help drive value for the business

Community and Environment



Why is it important to engage?

We are a people business, with offices in 22 locations. We are very aware that our actions may have meaningful and direct impacts on local communities and the natural environment and, by seeking active engagement, we help our local communities share in our successes while delivering growth in a sustainable way.

What were the key topics of engagement?

- Identifying the most appropriate ways for the Group to positively engage with the wider community
- Continued commitment of employee time to charitable initiatives
- Charitable donations to carefully selected organisations reflective of ICG's values
- Engaging our global offices and respective facilities teams to understand our global GHG emissions

How have the Board and management engaged?

The Board has continued to increase our charitable donations and emphasised to management the importance of continuing to fulfil our role as a responsible member of society. Board members have also actively participated in volunteering opportunities with key charitable partners and employee competitions to nominate charities for ICG donations. The Board has a keen interest in sustainability matters and regularly receives updates from senior management, including Board presentations from our Global Head of Sustainability.

Outcomes as a result of that engagement

- Committed £3.13m this financial year to support a variety of charitable causes
- Entered into additional major charity partnerships in the US and Europe to seek to enhance social mobility in education and the early years of employment
- Continued our charitable partnership in support of charities tackling the cost-of-living crisis via the fourth year of our 'Million Meals Initiative', increasing the total number of meals donated to over five million
- Gave employees an opportunity to pitch to a panel of senior management for corporate donations to be made to charities close to the employees' hearts – as a result, over £140,000 was awarded to a range of charities not previously supported by the firm
- Over 250 employees participated in corporate social responsibility volunteering sessions over the course of the year
- Commitment and progress towards our decarbonisation targets (see page 61 in our Climate-related financial disclosures as well as our operational GHG emissions statement, page 63)

Regulators and governments



Why is it important to engage?

Our continued compliance with standards and expectations set by regulators is of paramount importance to the Group's standing as an asset manager and to meeting the expectations of our stakeholders. Therefore the Group has a vested interest in ensuring regulation remains proportionate and appropriate. We build practices and processes which complement regulatory standards and mandate all staff to comply with these standards.

What were the key topics of engagement?

- The Group contributes to industry bodies and consultations, providing input to regulators and governments. We also engage directly with regulators and policy-makers on specific topics where requested or appropriate.
- The Group engages on matters relating to EU and UK asset management regulation, private markets regulation, debt markets regulation and ESG regulation, as well as relevant policy matters at the corporate level
- ICG is currently participating in the Bank of England's System Wide Exploratory Scenario (SWES) focused on private markets

How have the Board and management engaged?

We continue to actively engage with regulators and policy makers both directly and through industry bodies in order to inform and shape the development of our industry. We complete required filings, surveys and other submissions and acting responsively and thoughtfully to any inbound queries. The Board receives updates from the Global Head of Corporate Affairs and Co-Chief Control Officers on the Group's engagement with regulators and government bodies. ICG is a member of and sits on a number of committees of industry bodies producing thought leadership and policy maker engagement, including: ACC, UK Private Capital, Invest Europe and LPEA.

Outcomes as a result of that engagement

- Through continued engagement, ICG continues with peers to inform policymakers and influencers to steer policy in an appropriate, responsible and commercial manner

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Stakeholder engagement continued

Section 172 statement

As required by the Companies Act 2006, the Directors have had regard to wider stakeholders' needs when performing their duties under section 172.

In particular, the Directors recognise the importance of acting in a way that promotes the long-term success of the Company to the benefit of its members as a whole.

We set out on the pages how the Directors considered the interests of stakeholders. The clearest example of this is in capital allocation and the use of our balance sheet to support the long-term growth of our Fee Related Earnings.

During the year, in their decision-making, management and the Board weighed up a number of considerations including:

- The benefits of diversifying our business model to seek greater investment from additional channels, including private wealth, culminating in our partnership with Amundi
- Alignment of the Group's interests with its clients, co-investing in our strategies alongside our clients, while seeking to reduce the Group's commitments in the longer term where appropriate
- The longer-term prospects of new funds, what quantity of third-party AUM such funds and future vintages are likely to attract, and the management fee generation of such new funds
- Maintaining robust capitalisation, with strong liquidity and continuing to reduce our net debt
- The prevailing market conditions and macroeconomic forecasts
- The importance of ensuring that our business is conducted in accordance with applicable standards and practices

Section 172(1) limbs

A	the likely consequences of any decision in the long term
B	the interests of the Company's employees
C	the need to foster the Company's business relationships with suppliers, customers and others
D	the impact of the Company's operations on the community and the environment
E	the desirability of the Company maintaining a reputation for high standards of business conduct
F	the need to act fairly as between members of the Company

Further information on how Section 172(1) has been applied by the Directors can be found throughout the Annual Report

Section 172 duties	Read more	Page	Section 172 duties	Read more	Page
A	Chair's statement	6	D	Chair's statement	6
Consequences of decisions in the long term	Strategic priorities	14	Impact of operations on the community and the environment	CEO's review	7
	Our approach to sustainability	45		Our approach to sustainability	45
	Climate-related Financial Disclosures	46		Climate-related Financial Disclosures	46
	Stakeholder Engagement	41		Non-financial and sustainability information statement – Ethics and governance	65
	Principal Risks and uncertainties	35		Stakeholder engagement – Community	43
	Viability statement	40		Principal Risks and uncertainties	35
	Board activities	68		Board activities	68
B	Corporate Governance report – Nominations and Governance Committee	82	E	Chair's statement	6
	Directors' Remuneration Report	85		CEO's review	7
	Directors' Report	109		Our people	30
	Chair's statement	6		Our approach to sustainability	45
	CEO's review	7		Climate-related Financial Disclosures	46
	Our people	30		Non-financial and sustainability information statement – Ethics and governance	65
	Stakeholder engagement – Employees	42		Stakeholder Engagement	41
C	Principal Risks and uncertainties	35	F	Board activities	68
	Engagement with our stakeholders	41		How the Board monitors culture	74
	Board activities	68		Board performance review	74
	How the Board monitors culture	74		Audit and Risk Committees	75, 79
	Chair's statement	6		Stakeholder engagement – Shareholders and lenders	42
	CEO's review	7		Board activities	68
	Business model	9		Directors' Remuneration Report	85
D	Strategic priorities	14		Directors' Report	109
	Our approach to sustainability	45			
	Non-financial and sustainability information statement – Ethics and governance	65			
	Stakeholder Engagement:	41			
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Sustainability at a glance

Sustainability at ICG: protecting and enhancing value

ICG integrates sustainability considerations within our investment approach and our own operations. By supporting responsible and sustainable business practices, we can manage sustainability-related risks and capitalise on opportunities for our clients and stakeholders.

For more information on ICG's approach to Sustainability and Responsible Investing, read our FY26 Sustainability and People Report:

www.icgam.com/spr

ICG has been a signatory to the UN PRI since 2013 and has been highly rated by third-party ratings and assessments.

ICG's Sustainability Ratings and Assessments

UN PRI 2023 Assessment¹

Policy, Governance and Strategy



Indirect – Private Equity



Direct – Private Equity



Fixed Income – Corporate



Fixed Income – Private Debt



Confidence Building Measures



1. In line with PRI requirements, ICG completed a full PRI assessment in 2023. The PRI re-designed their framework over the course of 2024 and 2025 during which time ICG reported against mandatory modules. ICG's next complete assessment will take place in 2026.

S&P Global Corporate Sustainability Assessment

Scored 63/100
Retained membership of the DJSI Europe

(2024: 63/100; 2023: 60/100)

MSCI ESG Ratings (on a scale of AAA-CCC)

Maintained Industry Leader rating of
AAA
(2024: AAA; 2023: AAA)

Sustainalytics ESG Risk Ratings Maintained Low Risk rating – score of

15.8
Top sixth percentile among Asset Management and Custody Services companies assessed by Sustainalytics

(2024: Low Risk – 13.0; 2022: Low risk – 15.8/100; 2021: Low risk – 18.6/100; 2020: Medium risk – 21.6/100)

CDP Climate Change ICG retained CDP Climate Change Leadership score of

A–
(2024: A–; 2023: A–; 2022: A–)

FTSE4Good Index

8th consecutive year
ICG retained membership

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Climate-related Financial Disclosures

Climate-related risks and opportunities: implications for investment performance and long-term value

This report provides an overview of how ICG manages exposure to climate-related risks and builds processes and capacity to capitalise on climate-related opportunities.

This report is consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This report also takes into consideration the TCFD's Supplemental Guidance for Asset Managers.

The following entities within the Group, which are regulated by the Financial Conduct Authority (FCA), are in scope of chapters 2.1 and 2.2 of the FCA's Environmental, Social and Governance (ESG) Sourcebook, which requires firms to publish a 'TCFD entity report' containing climate-related disclosures consistent with the TCFD recommendations: ICG Alternative Investment Limited and ICG Managers Limited. These firms rely on this report to fulfil their entity-level disclosure requirements.

In determining the relevance and materiality of information presented, we consider:

A Our investments

Climate change may have a material impact (both positive and negative) on investment performance and returns over the short, medium and long term. Even though the third-party funds we manage are generally not consolidated into the Group from a financial perspective, we consider the climate-related risks and opportunities surrounding these funds and our fund management activities to be a key part of our business.

B Our Group operations

As an alternative asset manager, our own operations are considerably less material than our investment activity. However, we believe it is important to manage the climate impacts, risks and opportunities in our operations.

 **See our previous TCFD reports, within Annual Reports, on our website: www.icgam.com/ara**

The report follows the four thematic areas of the TCFD recommendations: governance, strategy, risk management and metrics and targets.

1 Governance

 **Read about ICG's governance of climate-related risks and opportunities on pages 47-48 including:**

- Our Group's governance structure for oversight of climate-related risks and opportunities
- The role of the Board and management in overseeing, managing and assessing climate-related risks and opportunities
- How our remuneration approach considers climate-related matters
- Climate-related training and capacity building

2 Strategy

 **Read about actual and potential impacts of climate-related risks and opportunities on ICG on page 49-57 including:**

- The risks and opportunities we have identified over the short, medium and long term
- The resilience of our strategy and business model to climate-related risks,
- The climate risk exposure of our investment portfolio
- Our approach to decarbonising our investment portfolio
- How we consider climate-related risks and opportunities in the development of new investment strategies

3 Risk Management

 **Read about the processes used by ICG to identify, assess and manage climate-related risks on page 58-60 including:**

- How climate risks and opportunities are embedded in our Group Risk Management Framework (RMF)
- How climate risks and opportunities are incorporated into fund management and the investment process

4 Metrics and targets

 **Read about the metrics and targets used by ICG to assess and manage relevant climate-related risks and opportunities on page 61-62 including:**

- Our climate-related targets and commitments
- Other metrics we use to measure climate-related risks and opportunities

5 Group GHG emissions statement

 **Read our Group GHG emissions statement on page 63-64 including:**

- Our Scope 1 and 2 operational emissions
- Selected Scope 3 categories including business travel, and purchased goods and services

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Climate-related Financial Disclosures continued

1 Governance

ICG's governance of climate-related risks and opportunities

TCFD recommended disclosures:

- 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.

The Group's governance structure and risk management framework (RMF) incorporates the oversight and management of climate-related risks and opportunities.

The Board sets the Group's strategic direction and objectives, including reviewing annual business plans, annual budgets, performance objectives and determining the risk appetite of the Group. When doing so, it considers material factors including, as relevant, those related to climate change. The Board receives reports on client considerations, client experience, investment performance and sustainability matters, including updates on climate-related matters.

The Board has delegated oversight of climate-related matters, including progress towards ICG's decarbonisation commitments and the implementation of ICG's Responsible Investing and Climate Change Policies, to the Chief Executive Officer (CEO), with support from the Chief Financial Officer (CFO) and the Chief People and External Affairs Officer (CPEAO). The CEO, who also serves as Chief Investment Officer (CIO), has ultimate accountability for and oversight of investment processes within ICG's funds and is therefore responsible for climate-related issues across the investment process and in our portfolios.

The CFO is responsible for ensuring climate-related risks which might impact the Group's own operations are understood and mitigated. The Operations and IT team assess and manage climate-related risks associated with Group offices, IT infrastructure or third-party vendors.

The diagram on page 48 provides an overview of the Group's governance structure for the oversight, assessment and management of climate-related risks and opportunities by the board and management including Executive Directors.

Remuneration

Our remuneration approach encourages and reflects sustained, long-term performance, which aligns our executives with the interests of our stakeholders. As outlined on page 93, Culture, Inclusion and Sustainability is a KPI included in the balanced scorecard of the Executive Director's single variable pay award.

The Group also integrates sustainability (including, where relevant climate change matters) into the annual performance appraisals for all portfolio managers via an annual attestation. This practice ensures alignment, accountability, and compliance with regulatory requirements. It also requires portfolio managers to lead by example, ensuring their teams consider sustainability and climate-related factors in their investment approaches.

Training and capacity building

Training is essential for embedding climate-related risk considerations across all areas of ICG. The Sustainability team provides updates on emerging topics, regulatory changes, and industry best practices, making use of appropriate governance structures and internal working groups. In FY26 topics included:

- The current state of the climate, recent scientific developments and temperature changes, and the implications of climate hazards, carbon pricing, and climate-related regulation for the Responsible Investing committee.
- Annual refresher training for all investment team members on integrating sustainability across the investment lifecycle, including implementation of Responsible Investment and Climate Change policies.
- Market updates to various segments of ICG, such as ICG's Operations Team, Client Solutions Group, and all-staff Global Town Hall,

Key developments

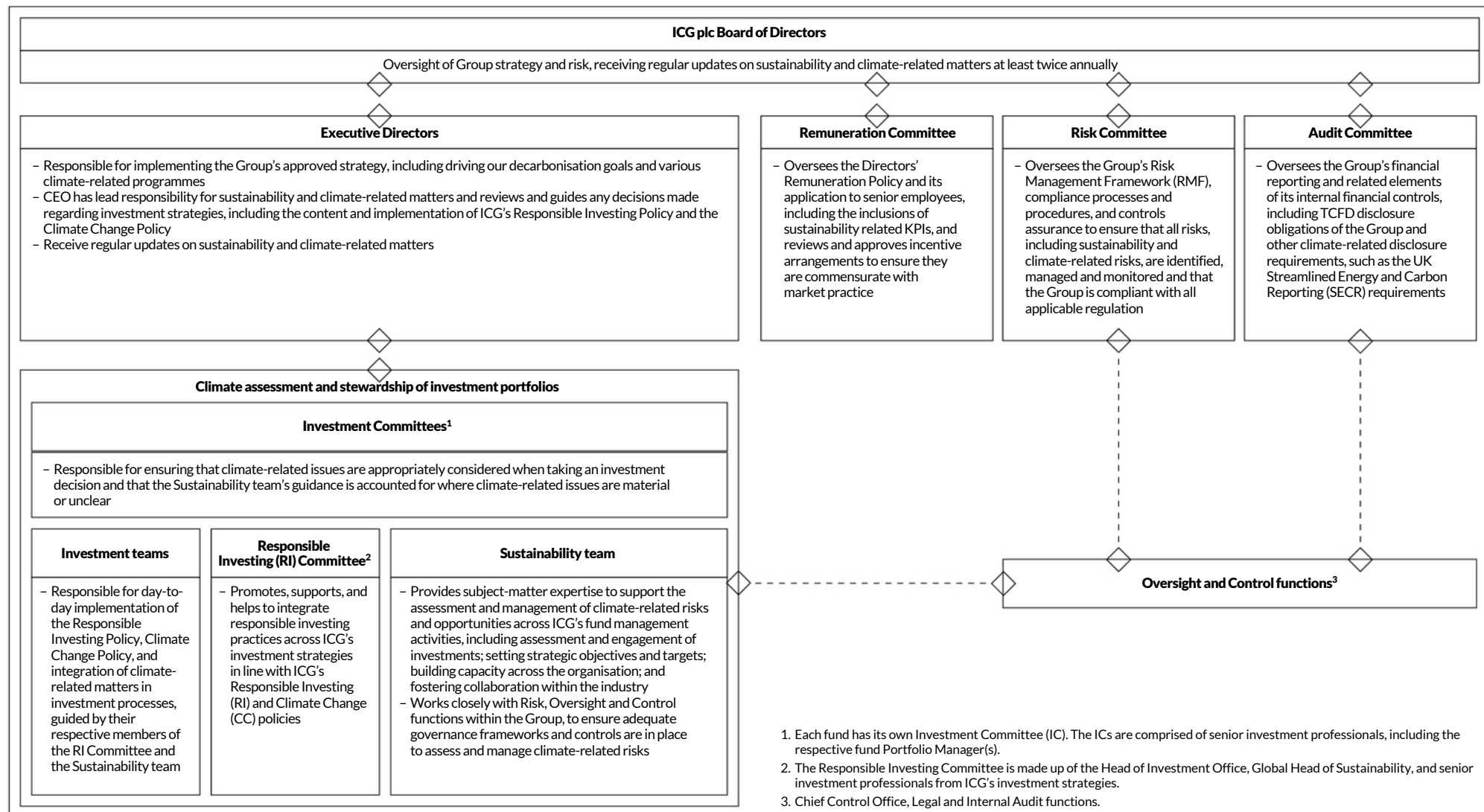
As part of the rollout of ICG's enhanced approach to assessing climate-related risks and opportunities across the portfolio in FY26, the Sustainability team delivered tailored trainings to investment teams.

These trainings outlined the enhanced approach, in what contexts it should be applied, and how to use the new assessment tools at individual investment level (see page 60). It also provided guidance on interpreting outputs and their application in practice.

Climate-related Financial Disclosures continued

1 Governance continued

Group's governance structure for the oversight, management and assessment of climate-related risks and opportunities



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Climate-related Financial Disclosures continued

2 Strategy

The actual and potential impacts of climate-related risks and opportunities on ICG's businesses, strategy and financial planning.

TCFD recommended disclosures:

- 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.
- C Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Climate-related risks and opportunities

When identifying climate-related risks and opportunities that may affect our business, we consider a range of factors. These include whether impacts relate to ICG's own operations or its investments; the type, size and strategy of investments and relevant asset class, including the nature of fees earned by ICG; geographic exposure; sector focus; and the external market environment.

For more information on identification, assessment and management of climate-related risks see the Risk Management section of our Climate-Related Financial Disclosures on page 58.

At the Group level, we consider climate-related risks and opportunities across three time horizons: short term (0 to 5 years), medium term (5 to 10 years) and long term (10+ years). These are broadly related to the length of an individual investment (short term), the length of a fund's life (medium term) and any time horizon greater than 10 years (long term).

The table on page 50 outlines potential climate-related risks and opportunities we have identified for the Group and their potential impact on our business, strategic objectives, and financial planning, as well as their link to the Group's Principal Risks. Each of these climate-related risks and opportunities may contribute, in varying degrees, to the manifestation of the principal risks they relate to. The Group has implemented a range of mitigating controls for these risks.

A large portion of the risks and opportunities identified (as outlined on page 50) are risks that would arise indirectly via the manifestation of climate related risks and opportunities in our investment portfolio. The risks facing our investment portfolio at an aggregate level are outlined on pages 51-55.

Resilience of our business and strategy to climate-related risks and opportunities

ICG's business strategy ('scaling up, scaling out, and investing in our platform' – see page 14) includes the appropriate inclusion of climate-related matters in the development and enhancement of our investment strategies and funds, alongside continued investment in our platform to meet clients' sustainability and climate-related expectations.

Over the medium to long term, our strategy is well aligned with meeting clients' expectations related to climate-related risks and opportunities in our investment portfolio. This approach also enables us to respond to client expectations that may evolve under different climate scenarios. For more detail on how we are incorporating climate-related matters into the development of our investment strategies see page 57.

ICG's business model is based primarily on management fee income, paid by our clients for managing illiquid investment funds, and as such is long term and visible in nature. Management fees are predominantly charged on the basis of invested or committed capital that is contractually locked in (see finance review on pages 20 to 21 and page 130 of our financial statements for more detail).

As a result, the short-term increases or decreases in the valuation of individual investments or funds (including those resulting from climate-related matters) would not immediately impact the Group's management fee revenue.

Climate-related matters could impact management fees in the medium and long term, as the impact of climate-related matters on the valuations of individual investments may impact the performance of funds, and thus our track record and ability to raise further capital. However, the aggregate low risk profile of ICG's investment portfolio, across climate scenarios and time horizons (see pages 51-55) means the risk of material impact is low.

The impact of climate-change risks and opportunities on ICG's balance sheet investments, and on performance fees linked to fund performance, would be short to medium-term in nature were they to materialise. As with the impact on management fees, balance sheet and performance fee related risks manifest via the portfolio wide impact of climate change, and are thus, in aggregate – are low in nature.

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Climate-related Financial Disclosures continued

2 Strategy continued

Overview of the climate related risks and opportunities for ICG's group operations

Risk/opportunity category	Risk/opportunity description	Potential impact on ICG Group	Time horizon	Link to Principal Risk	Mitigating and supporting activities	Ref
Transition Risk: Market and technology	1. Clients consider that ICG's approach to sustainability is not sufficient, including that we are not managing climate risks or opportunities appropriately	Fundraising: Loss of AUM, market share and related revenues	Short to Medium term	External Environment Risk 1 Fundraising risk 2	- Ongoing interactions with clients and the wider market to evolve our approach to climate as appropriate - The Group's New Product Approval process requires sustainability considerations, including climate-related risks and opportunities, to be integrated into the design of new strategies or funds	51, 57
	2. Climate change affects demand for the products and/or services of assets in our investment portfolio	Fund Performance: Reduced investment asset values, may lead to lower fund returns, reduced performance fees, and negative impact on Group balance sheet. Impact on track record may eventually impact fundraising, AUM, market share and related revenues.	Medium to Long term	Fund Performance Risk 3	- Implementation of our Responsible Investing and Climate Change Policy - Climate transition and physical risk considerations embedded throughout investment process (see page 58) - Investment portfolio engagement on decarbonisation where relevant (see pages 56) - General portfolio risk management and diversification	51-58
Transition Risk: Policy, regulatory and legal	3. Regulatory breaches and legal action related to climate change for ICG	Operational: Fines, litigation costs and reputational damage to ICG	Short to Medium term	Legal, Regulatory and Tax Risk 6 External Reporting Risk 7	- Global regulatory horizon scanning, including current and emerging sustainability and climate-related regulations by ICG and our external legal counsel - Participation in industry working groups focused on effective implementation of sustainability-related regulations	48-49, 58-60
	4. Regulatory compliance costs, regulatory breaches and legal actions related to companies and assets in our investment portfolios	Fund Performance: Reduced investment asset values, may lead to lower fund returns, reduced performance fees, and negative impact on Group balance sheet. Impact on track record may eventually impact fundraising, AUM, market share and related revenues.	Medium to Long term	Fund Performance Risk 3	- Implementation of our Responsible Investing and Climate Change Policy - Climate risk embedded throughout investment process (see page 58) - Engagement with companies on climate-related regulation - Our investment portfolio decarbonisation approach (see page 56) and commitments (see page 61) - Global regulatory horizon scanning, including current and emerging sustainability and climate-related regulations - Participation in industry working groups focused on effective implementation of sustainability-related regulations	56-61
Physical risk: Acute & Chronic	5. Acute risk to investments: extreme weather affects companies in our investment portfolios and their value chains	Fund Performance: Reduced investment asset values, may lead to lower fund returns, reduced performance fees, and negative impact on Group balance sheet. Impact on track record may eventually impact fundraising, AUM, market share and related revenues.	Medium to Long term	Fund Performance Risk 3	- Implementation of our Responsible Investing and Climate Change Policy - Climate risk embedded throughout investment process (see page 58)	57-58
	6. Chronic risk to investments: long-term effects of climate change, like temperature and sea-level rise, affect companies in our investment		Medium to Long term	Fund Performance Risk 3	- Implementation of our Responsible Investing and Climate Change Policy - Climate risk embedded throughout investment process (see page 58)	57-58
	7. Acute & chronic risk to Group: potential disruption caused to ICG operations and/or key third-party providers	Operational: Impact on ICG's ability to operate	Long term	External Environment Risk 1	- IT infrastructure systems and data resides in the cloud and the Group leverages cloud services from multiple providers, further reducing concentration risk - The Group operates from leased offices and our employees have the ability to work remotely	57, 58
Transition & Physical Opportunity: Products and Services	8. Opportunity to evolve existing or develop new investment strategies related to climate to meet client demands	Fundraising: Increased AUM, market share and related revenue	Short to Medium term	N/A – opportunity	- Ongoing interactions with clients and the wider market to evolve our approach as appropriate. - The Group's New Product Approval process requires sustainability considerations, including climate-related risks and opportunities, to be integrated into the design of new strategies or funds where we have influence to drive better sustainability outcomes - The development and launch of investment strategies with a climate focus (see page 55 for more details)	57
Transition Opportunity: Market and Reputation	9. Integrating climate considerations in fund and investment decision-making manages risks and drives opportunities	Fund Performance: Enhanced fund performance, track record, and reputation, leading to further fundraising, AUM, market share and related revenue	Short to Medium term	N/A – opportunity	- Implementation of our Responsible Investing and Climate Change Policy - Climate risks and opportunities embedded throughout investment process (see page 58) - Our investment portfolio decarbonisation approach (see page 56) and commitments (see page 61)	57-58

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Climate-related Financial Disclosures continued

2 Strategy continued

Resilience of our investment portfolio to climate-related risks and opportunities

An indication of the resilience of our investment portfolio to climate-related risks comes from the Group-wide assessments we perform each year (see Key developments box and following pages for more details).

Overall results indicate that ICG's portfolio is relatively low-risk from a climate risk perspective, with the portfolio weighted-average climate risk being low to medium for physical risk, transition risk and transition opportunity across all time periods and climate scenarios. These results confirm assessments performed in previous years under differing methodologies.

This profile reflects the implementation of our Climate Change Policy, as well as our Responsible Investing Policy, which incorporates ICG's Exclusion List. The Exclusion List, which has been in force in its current form since February 2021, prohibits direct investments in certain coal, oil and gas activities — by reference to revenue thresholds and company position in the value chain. Therefore it generally limits portfolio exposure to investments with higher climate-related risk (see our Responsible Investing and Climate Change policies for more details).

For all investment opportunities permitted under the Exclusion List, a climate risk and opportunity assessment is undertaken as part of our pre-investment sustainability assessment. The results may inform investment decision-making (see page 60). Since the climate risk exposure assessment was introduced five years ago, we have declined approximately 210 investment opportunities where climate-related risk was a contributing factor, around 42 of which were in FY26¹.

Over time, this declined-deal metric has begun to underrepresent the impact of ICG's Responsible Investing and Climate Change Policies, as investment teams screen out higher-risk opportunities at an earlier stage, before they are formally considered and recorded as declined deals.

Our Responsible Investing Policy and Climate Change Policy apply to 100% of AUM, including our balance sheet investment portfolio. As such, these policies help to ensure that Group capital is protected against these risks in the same way that we seek to protect our clients' capital.

Portfolio company climate risks and opportunity assessment

Key developments

In FY26, we began implementing a new approach to climate risk assessment that uses a third-party climate risk analysis tool,² supporting both pre-investment assessment and post-investment monitoring. Utilising this new capability, we have undertaken a top-down assessment of climate-related risks and opportunities across ICG strategies and funds representing 68% of AUM as at 31 December 2025³. The assessment draws on sector and country-level data alongside company-specific financial inputs. It provides preliminary insights into portfolio-wide exposure to different transition and physical risks.

This new approach introduces significant methodological enhancements, including the ability to assess climate-related risks and opportunities across a wider range of time horizons and under different climate scenarios. It also draws on a broad range of research, models and scientific insights.

The results presented on pages 52-55 reflect our portfolio-level assessment of climate-related physical and transition risks and opportunities, as highlighted in the Key developments box.

The top-down assessment presented is designed to provide an indicative and strategic understanding of how different types of climate risk manifest across ICG's whole investment portfolio. While underpinned by granular climate modelling and recognised frameworks, the results do not fully capture company-specific characteristics such as risks specific to sites of operations. It also does not capture company mitigation and adaptation measures, and thus generally overstates the level of risk.

Notwithstanding these limitations, the approach provides a consistent and framework-aligned basis for portfolio-wide comparison, and enhances our understanding of how different climate-related risks and opportunities are distributed across ICG's investment portfolio³.

Read more about our approach to decarbonising our portfolio on page 56, and more about our approach to assessing and managing climate risks as part of the investment process on pages 59 to 60.

Find out more about our Responsible Investing Policy and Climate Change Policy including our Exclusion List: www.icgam.com/ri

1. As at 31 March 2026 as tracked by investment teams since February 2021 when ICG's Enhanced Exclusion List was introduced.
2. AXA Altitude by AXA Climate.
3. These are funds in the following asset classes: Structured Capital, Private Equity Secondaries (excluding LP Secondaries, CPE and ICG Enterprise Trust) and Private Debt. It also includes the European Infrastructure and Asia-Pacific Infrastructure Strategies. A separate assessment was undertaken for Real Estate and Credit strategies which represent a further 24% of the portfolio at 31 December 2025 (see page 55).

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Transition risk and opportunities assessment

Climate transition risks and opportunities are identified and assessed across TCFD transition categories using the sector and country of each portfolio company. Risks are evaluated using third-party databases mapped to Network for Greening the Financial System (NGFS) material climate-related indicators for each sector, alongside the carbon intensity of each sector by country. This provides a broad indication of transition risk types and levels across the sectors ICG is exposed to, though it does not reflect company-specific business models, operations, or mitigation measures.

The assessment also draws on NGFS-aligned transition scenarios, reflecting varying assumptions on the pace, timing and ambition of global climate policy and economic transition — spanning orderly through to delayed or disorderly scenarios. We present results at 2030 and 2040 time horizons: 2030 aligns with key near-term policy milestones and our short-term horizon, while 2040 captures medium-term divergence between scenarios. We have not extended analysis beyond this date given policy unpredictability and the likelihood that few currently held assets will remain in the portfolio.

Outcomes of climate transition assessment

The portfolio-wide results indicate a low overall transition risk profile, with some variation across asset classes. Our weighted-average methodology is inherently conservative, classifying any company with a risk score above 40% as “high” and above 70% as “very high”¹.

With regard to transition opportunities, ICG’s assessed portfolio appears to have greater transition opportunity than transition risk. This is due to the fact that the majority of our assessed portfolio is in sectors that are not hard to abate, do not rely extensively on fossil fuels, have energy-intensive operations, or highly emissive supply chains, which limits their transition risk. Those same sectors do

have potential exposure to transition opportunities, as outlined on page 53, which include: developing renewable energy (e.g. expansion of low-emissions goods and services), capitalising on shifting customer preferences for new products and services and their ability to promote more efficient operations. Indeed, the scoring methodology inherent in the climate risk analysis tool scores the majority of sectors across ICG’s assessed portfolio as having higher opportunity than risk.

In the case of Infrastructure that portfolio carries a marginally elevated transition risk exposure (Low to Moderate) due to increasing global raw material costs in supply chains — particularly in the renewable energy sector — though it also holds high transition opportunities.

At an individual transition risk level, as outlined on page 53, the most common risk affecting portfolio companies, by unrealised value, is higher GHG emissions pricing, followed by increased raw material costs. Other identified transition risks are low or negligible. This reflects the tool’s focus on material sector risks, which highlight only a small number of key risks per company. Risks showing a low portfolio-level exposure in our assessment are not necessarily non-existent — rather, they do not have a heightened impact on revenues, OpEx or CapEx for more than 5% of assessed portfolio companies by unrealised value. Compliance with reporting regulations is one such example.

Weighted-average transition risk^{2,3}

Asset class / strategies ⁴	2030			2040		
Structured Capital						
Private Equity Secondaries						
Infrastructure strategies						
Private Debt						
Portfolio-wide ⁵						

Weighted-average transition opportunity^{2,3}

Asset class / strategies	2030			2040		
Structured Capital						
Private Equity Secondaries ⁴						
Infrastructure strategies						
Private Debt						
Portfolio-wide ⁵						

- 1. Data and percentages by unrealised value of analysed portfolio at 31 December 2025.
- 2. Asset class / strategy risk scores calculated by weighted average unrealised value of each portfolio company risk score. For ease of interpretation we convert scores to a 0–100 scale and apply the following categories: Very low (0–15), Low (15–25), Moderate (25–40), High (40–70) and Very high (70–100).
- 3. A methodological limitation of the tool is that it disregards transition risks immaterial to the company when calculating the overall transition risk score. To correct this, we conservatively assume that immaterial transition risks are midpoint between low and medium risk.
- 4. See footnote 3 on page 51 for included strategies.
- 5. Weighted-average result of all portfolio companies assessed.
- 6. Note: The results presented are designed to provide an indicative and strategic insight of risks/opportunities at ICG Group level based on sectors and country of operations of portfolio companies undertaken top-down. They do not represent a precise risk assessment of each company in the portfolio and should not be treated as such. See page 51.

The NGFS scenarios used for the climate transition scenario analysis include:

NDC (Nationally Determined Contributions)
This scenario includes all pledged policies even if not yet implemented. it is referred in the Analysis as the ‘Business As Usual’ scenario.

Delayed transition
This scenario assumes annual emissions do not decrease until 2030. Strong policies are needed to limit warming to below 2°C.

Net Zero 2050
Ambitious scenario that limits global warming to 1.5°C through stringent climate policies and innovation, reaching net zero CO₂ emissions around 2050.

Very low

Low

Moderate

High

Very high

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Transition risks – portfolio exposure to specific transition risks^{1,2}

Category	Risk	2030			2040		
Policy & legal	Increased pricing of GHG emissions						
	Mandates on and regulation of existing products and services						
	Regulation on energy efficiency and certification						
	Exposure to litigation						
	Emerging regulation on reporting requirements						
Technology	Cost to transition to lower-emissions alternatives						
	Increased cost of raw materials						
	Increased energy / electricity prices						
Market	Shift in customer preferences						
Reputation	Increased stakeholder concerns						

Note: Results stay relatively stable across scenarios and time horizons due to the relatively stable nature of transition risk on the sectors to which the portfolio is exposed and due to the manner in which the tool assigns material transition risks (as outlined on page 52). The exception is in 2030 the delayed transition scenario, where there is low exposure to Increased Pricing of GHG emissions, consistent with the outlook of that scenario.

Transition opportunities – portfolio exposure to specific transition opportunities^{1,2}

Category	Opportunity	2030			2040		
Policy & legal	Favourable regulatory frameworks and public incentives						
Technology	Promote more efficient buildings and operations						
	Use of more efficient modes of transport						
	Use of more efficient production and distribution process production						
	Use of lower-emission sources of energy						
	Use of recycling						
	Resource substitution or diversification						
Market	Access to new markets						
	Increased reliability of supply chain						
	Expansion of low-emission goods and services						
	Shift in customer preferences						
Reputation	Increased stakeholder concerns						

The NGFS scenarios used for the climate transition scenario analysis include:

- NDC (Nationally Determined Contributions)**
This scenario includes all pledged policies even if not yet implemented. It is referred in the Analysis as the 'Business As Usual' scenario.
- Delayed transition**
This scenario assumes annual emissions do not decrease until 2030. Strong policies are needed to limit warming to below 2°C.
- Net Zero 2050**
Ambitious scenario that limits global warming to 1.5 °C through stringent climate policies and innovation, reaching net zero CO₂ emissions around 2050.

Portfolio exposure to specific climate transition risks and opportunities:

- **Cross-cutting exposure**
A variety of companies representing more than 20% of ICG's analysed portfolio (by % of unrealised value) are exposed to potentially heightened risk/opportunity
- **Some exposure**
Some companies, representing more than 5% of ICG's analysed portfolio (by % of unrealised value) are exposed to potentially heightened risk / opportunity
- **Low Exposure**
Companies representing less than 5% of ICG's analysed portfolio (by % unrealised value) are exposed to potentially heightened risk / opportunity

- All data and percentages are calculated by unrealised value of the total assessed portfolio as at 31 December 2025.
- As outlined on page 51-52, the results presented are designed to provide an indicative and strategic insight of risks at ICG Group level based on sectors and country of operations of portfolio companies. The assessment is undertaken top-down and the results do not represent a precise risk assessment of each company in the portfolio in aggregate and should not be treated as such.

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Assessing physical climate risks

Given the highly localised nature of physical climate risks, individual hazards are modelled using detailed geographic grid data determined by the nature of the risk – for example, wildfire risk at 300m × 300m resolution and flood risk at a finer 30m × 30m resolution – drawing on robust and validated sources including Met Office climate models. Hazard-level outputs are aggregated to derive country-level physical risk scores, applied to each company based on its principal country of exposure and asset type. The country-level results for each company are inherently conservative; for example companies operating in countries where more than 10% of the population and/or landmass is exposed to heightened risk from a specific hazard are themselves considered exposed – a limitation of the methodology for the data available. Accordingly, we have chosen to delineate physical hazards with potentially increased exposure across more than 40% of portfolio companies (by unrealised value) as having cross-cutting exposure. This allows us to focus on key cross-cutting risks.

We assess physical climate risk using IPCC Sixth Assessment Report scenarios based on Shared Socio-economic Pathways (SSPs), which enable us to evaluate how the frequency and severity of physical hazards may evolve under differing warming outcomes. We applied three SSP-based scenarios, aligning our physical risk assessment with the same temperature outcome logic underpinning the transition scenarios at 2030 and 2050, while reflecting the longer time horizons relevant to physical climate risk.

Weighted-average physical risk ^{1,2,3}

Asset class / Strategy	2030			2050		
Structured Capital						
Private Equity Secondaries						
Infrastructure strategies						
Private Debt						
Portfolio-wide						

Physical risk by individual hazards ^{1,2,3}

Category	Physical hazard	2030			2050		
Chronic	Changing air temperature						
	Changing wind patterns						
	Changing precipitation patterns						
	Water stress						
	Sea level rise						
	Soil erosion						
Acute	Extreme heat						
	Extreme cold – frost						
	Wildfire						
	Tropical cyclone						
	Storm						
	Hailstorm						
	Drought						
	Extreme precipitation						
	Flood						
	Landslide						
	Earthquake						
	Subsidence						
	Avalanche						

The scenarios used for the climate physical risk scenario analysis include:

- "Middle of the Road" scenario** (SSP2-4.5)
This realistic scenario is projected to lead to a end-of-century warming around 2.7°C.
- Optimistic scenario** (SSP1-2.6)
The temperature increase stabilises at around 1.8°C by the end of the century.
- "High-reference" scenario** (SSP5-8.5)
This pessimistic scenario is projected to lead to an end-of-century warming around 4.4°C.
- Very low
● Low
● Moderate
● High
● Very high

Portfolio exposure to specific climate physical risk hazards

- **Cross-cutting exposure**
Companies representing more than 40% of the portfolio (by % of unrealised value) have potentially increased exposure to this risk
- **Some exposure**
Companies representing more than 5% of portfolio (by % of unrealised value) have potentially increased exposure to this risk
- **Low Exposure**
Companies representing less than 5% of portfolio (by % unrealised value) have potentially increased exposure to this risk

- All data and percentages are calculated by unrealised value of the total assessed portfolio as at 31 December 2025.
- Footnotes 2, 4 and 5 on page 52 also apply to this table.
- As outlined on page 51-52, the results presented are designed to provide an indicative and strategic insight of risks at ICG Group level based on sectors and country of operations of portfolio companies. The assessment is undertaken top-down and the results do not represent a precise risk assessment of each company in the portfolio in aggregate and should not be treated as such.

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Outcomes of Physical Climate Risk Assessment

ICG's overall weighted-average physical risk profile is low to medium (see table on page 54). As with transition risk, we apply an inherently conservative methodology to this portfolio-wide assessment e.g., we classify any company with a risk score above 40% as "high" and above 70% as "very high". Our delineation of categories is set at thresholds that ensure we are focused on the most material risks for our own decision-making purposes.

The marginally elevated risk in the Private Equity Secondaries asset class reflects its exposure to a specific countries with higher risks, reflecting the limitations of this top-down assessment that does not use precise geo-location of assets.

At the individual risk level, our analysis on page 54 identifies flood risk, changing air temperatures, extreme heat, and water stress as hazards to which more than 40% of ICG's portfolio companies (by unrealised value) may have heightened exposure. Please see pages 58-60 for details of how we manage climate risks for individual investments.

Real estate

A comprehensive climate risk assessment is also performed for all real estate assets, though the nature of the assessment is different due to the nature of the assets.

Based on feedback from investment teams, the **real estate transition risk** assessment was revised from a RAG rating to focus explicitly on: (i) energy performance ratings¹, (ii) required capex for regulatory compliance² and (iii) additional capex for benchmarks like the CRREM pathways³ or green buildings certifications⁴. Risk mitigation strategies include risk transfer (tenant or sponsor obligations to improve assets to required standards) or inclusion of sufficient capex within business plans for assets.

For physical risks in our real estate investments, a site-specific hazard exposure assessment is conducted by an external third-party across multiple potential hazards, using the IPCC SSP 8.5 scenario. Based on assessments performed during the financial year, extreme heat was the most common elevated or severe potential risk hazard identified, alongside drought, wind, and flood risk hazards. Where elevated risk is identified, mitigation and resilience measures are considered, alongside any additional measures that may be required to reduce this risk to an acceptable level.

Liquid Credit and CLOs

Our assessment of risk within the credit portfolio reflects the distinct nature of the investment strategy and the related availability of data.⁵ Each investment opportunity is assigned an overall climate risk exposure designation on a 4-grade scale from Low to Very High, combining transition and physical risk exposure based on the company's sector and country of headquarters.

This assessment carries inherent limitations – including that it does not reflect companies' specific business model or specific locations (outside of the HQ); the range of scenarios it can evaluate and the exclusion of any risk mitigation measures implemented by the companies.

Consistent with prior years, the assessment continues to indicate a low inherent climate risk exposure across the Liquid Credit and CLO portfolio, reflecting the implementation of our Climate Change Policy.

On an inherent exposure basis, only 2.6% of the portfolio by unrealised value is classed as exposed to potentially heightened climate-related risks (covering 96.3% of the portfolio), having fallen steadily from 7.8% in 2022⁶. While driven by a range of factors, many companies in this category have exposure of some form to the agricultural sector.

Since 2024, new investments representing 37.8% of value have also undergone our enhanced sustainability assessment, which importantly includes the evaluation of climate mitigation activities.

When these mitigation activities are incorporated, the proportion of assets exposed to potentially heightened climate-related risks falls to 1.7% – suggesting that, were mitigation activities applied across the full portfolio, such exposure could be even lower.

Year	2025	2024	2023	2022
% of portfolio (by unrealised value) exposed to potentially heightened climate-related risks ⁶	2.6 %	2.0 %	3.0 %	7.8 %

1. Where available and as relevant under local regulations, e.g. UK Energy Performance Certificates (EPCs), Diagnostic de Performance Énergétique (DPE) in France, Energieausweis or Energiepass in Germany.

2. For example Minimum Energy Efficiency Requirements (MEES) in the UK.

3. Carbon Risk Real Estate Monitor

4. For example BREEAM in-use certifications or DGNB (Germany).

5. Due to the number of individual companies in the portfolio and our ability – due to the nature of the investment strategy – to collect data for the assessment, we continue to apply our previous approach to assessing climate-related risks and opportunities in our liquid credit and CLO portfolio.

6. For CLO's 2025, 2024 and 2023 figures are based on unrealised value, whereas 2022 is based on invested cost. Liquid Credit figures are based on Market Value of investments for all years. All figures are as at 31 December in the respective year; if not available as at that date we have used the latest available validated figures at the time of conducting the assessment. This assessment excludes third-party CLOs and covers 96.3% of the portfolio.

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Decarbonising our investment portfolios

Investment decision-making and engagement are an important aspect of our management of climate-related risks and opportunities. Our approach to driving decarbonisation outcomes in our investment portfolio is largely dependent on the level of influence we have with the investment. This can vary significantly across the range of our investment strategies.

1. Direct investments in companies where ICG has sufficient influence (Relevant Investments)¹

Key information
29.2%*

of AUM, as at 31 March 2026

* Includes AUM in strategies which may make Relevant Investments: European Corporate, European Mid-market, Asia Pacific Corporate, and Infrastructure Equity and certain other assets.

Key Investment Strategies:

European Corporate, Mid-market and Asia Pacific Corporate
European Infrastructure

ICG has a portfolio coverage science-based target (SBT) approved and validated by the Science Based Targets initiative (SBTi) which requires that: 100% of Relevant Investments (by invested capital) will have SBTi-validated science-based targets by 2030, with an interim target of 50% by 31 March 2026 (see page 61 for more details).

To date, most portfolio companies that qualify as Relevant Investments are in the early stages of their decarbonisation journeys when ICG makes its initial investment. Indeed, only one Relevant Investment had a pre-existing target that was either validated by the SBTi or in the process of being validated at the point of our initial investment.

Hence, we have an onboarding and engagement programme to support portfolio companies where we have sufficient influence with identifying and executing critical steps to decarbonise their business model and address climate-related risks and opportunities.

Example engagement measures include:

- Assigning senior-level responsibility for climate-related matters;
- Supporting a carbon footprint assessment of the business and the development of board-level approved climate action and decarbonisation plans with appropriate allocation of resources;
- Establishing company-specific decarbonisation KPIs and targets, in line with the requirements of the SBTi; and
- Monitoring progress annually on the implementation of emission reductions initiatives to deliver on set plans and targets.

Key developments

As at 31 March 2026:

- Engaged 100% of Relevant Investments¹ across five investment strategies², representing approximately \$10.7bn of invested capital.
- Approximately 80% of Relevant Investments (by invested capital) have set SBTi-validated targets or submitted for validation³ – exceeding our interim target of 50% by 2026.

P For further details on our progress against our portfolio coverage SBT, see our FY26 Sustainability and People Report

1. Relevant investments are direct investments where ICG has sufficient influence defined by the Science based target initiative (SBTi) as having at least 25% of fully diluted shares and a board seat.
2. Europe Corporate, Asia Pacific Corporate, Europe Mid-Market, European Infrastructure, and certain other assets including balance sheet assets.
3. Measurement in line with the SBTi guidance for the private equity sector. A Relevant Investment must be relevant for at least 24 months or have set an SBT already. SBTi currently does not validate SBTs for educational institutions, so three Relevant Investments in this sector are excluded, as well as one investment due to the rights of other parties involved in the governance of the portfolio company. Invested capital measured at 31 March 2026 FX rates.
4. European Environment Agency (2025), Greenhouse gas emissions from energy use in buildings in Europe. Greenhouse gas emissions from energy use in buildings in Europe | Indicators | European Environment Agency (EEA).

2. Direct or indirect Investments in companies where we do not have sufficient influence

Key information

60.8%

of AUM, as at 31 March 2026

Key Investment Strategies:

Senior Debt Partners
North America Private Debt
Strategic Equity
ICG Enterprise Trust
Liquid Credit
CLOs

For other investments where we have limited or no influence, our engagement with companies and/or their private equity sponsors focuses on understanding current practices and encouraging improvement, where possible.

As comprehensive sustainability disclosures are still nascent among private companies, our focus of engagement has been on improving transparency on sustainability matters, including disclosure of GHG emissions and decarbonisation plans. Improved coverage and quality of data is critical to understanding the carbon footprint of our portfolios and financed emissions attributable to ICG and its funds. See page 61 'Climate data challenge in private markets' for further details.

3. Real estate investments

Key information

10.0%

of AUM, as at 31 March 2026

Key Investment Strategies:

European Real Estate Debt
Strategic Real Estate
Metropolitan

Despite falling emissions, buildings remain one of the largest sources of energy-related greenhouse gas emissions in the EU, accounting for around one-third of the total.⁴ As a result, there is a growing regulatory focus and increasing ambition for emissions reduction across the built environment. ICG employs different tools to drive decarbonisation across its real estate portfolio, depending on the investment strategy.

ICG's active European Real Estate Debt funds have loan frameworks designed to incentivise sponsors to decarbonise assets, via issuance of sustainability-linked financing. As at 31 March 2026, 17 loans have been issued under the ICG's Green or Sustainable Loan Framework.

ICG's Strategic Real Estate (SRE) funds have a proportion of capital allocated towards making sustainability improvements across the portfolio ('Sustainable Capital Allocation'), while the Metropolitan platform strategically deploys capex for sustainability initiatives. For example, lease re-gears offer opportunity for targeted sustainability upgrades, including measures such as solar PV installation and LED lighting.

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Tools and frameworks to measure attainment of decarbonisation progress across asset classes
To manage climate-related risks and opportunities at scale requires greater transparency in private markets, including reliable GHG emissions data and industry-established tools and frameworks to measure attainment of decarbonisation progress across asset classes. Both areas have seen some improvement in recent years but require expanded focus and attention.

For this reason, in 2023, ICG joined forces with over 200 GPs and 40 LPs active in private markets to determine a common language for asset managers to describe where their portfolios are on their decarbonisation journey and the proportion that is managed in alignment with a 1.5°C pathway. The result was the publication of the Private Markets Decarbonisation Roadmap (PMDR). Through its Alignment Scale, the PMDR proposes an industry-consistent approach and criteria to classify portfolio companies along the decarbonisation trajectory, with the intent to incentivise real action across and within asset classes. ICG has incorporated the PMDR Alignment Scale in its pre-investment assessment and post-investment monitoring tools, and utilises it in fund-related disclosures to clients. Our Sustainability and People Report contains further information.

On page 61, we discuss in more detail the collection of GHG emissions data in private markets.

P To see the guide and further details on the PMDR please visit the UN PRI website

Developing our investment strategies

Our strategic focus on enhancing existing investment strategies and developing new ones, future-proofs our business and helps us to continually serve the needs of our clients.

As part of this, for some investment strategies, an enhanced focus on sustainability can be a source of competitive advantage. Where we have influence to drive outcomes which might support risk mitigation and/or value preservation, ICG seeks to integrate sustainability considerations, including those related to climate change mitigation and adaptation, into the design of new investment strategies or funds. For new strategies or funds where we have sufficient influence, we might also consider decarbonisation targets that support the goals of the Paris Agreement.

We also seek opportunities which fit ICG's investment approach and ability to invest across the capital structure. For example, investments in real assets, such as commercial real estate, housing developments, renewable energy and other infrastructure delivering core services, can play an important role in supporting global economic growth, enhancing social cohesion, and delivering the transition to a low-carbon economy. To capitalise on this growing investment opportunity, ICG has launched a number of strategies investing in infrastructure and real estate that have sustainability frameworks designed to deliver tangible targeted improvements in the performance of assets as part of their asset management plans that also contribute to the transition to a low-carbon economy.

Key developments

- As at 31 March 2026, strategies with specific sustainability frameworks targeting improvements in the performance of assets represent account for 85% of AUM in real assets compared to 65% as at 31 March 2025, and 61% as at 31 March 2024.¹
- As at 31 December 2025 companies in ICG's European Infrastructure have cumulatively installed a total of 3.7 GW of net renewable energy generating capacity since the strategy was launched in 2020; compared to 3.4 GW a year earlier.
- ICG's Asia-Pacific Infrastructure strategy invests in scalable, mid-market energy transition assets across Japan, South Korea and India. As at 31 March 2026 it has made four investments in renewable energy platforms.

Fund-level sustainable financing

At a fund level, we have also linked our climate ambition to third-party financing. Since 2021, we have raised a total of \$3.2bn sustainability-linked fund-level financing that has climate-related KPIs.

Group operations

We consider the Group's direct operations as not materially exposed to physical climate risks because, among other factors, the Group primarily procures professional and business services and does not have a complex supply chain, nor does it make capital investments in research and development. The business is able to operate flexibly from a variety of locations.

From a real estate perspective, the Group operates from leased offices, and our employees have the ability to work remotely. The Group has assessed the physical climate risk exposure of its office locations using an established external physical climate risk assessment tool. The results indicated that none of our key offices (London, New York, Warsaw and Paris) are likely to be materially exposed to physical climate-related risks in the short and medium term.

We have also linked our climate ambition to our Group-level third-party financing. We issued a €500 million sustainability-linked bond with adjustments to the coupon rate linked to progress against ICG's approved and validated science-based targets (see page 61).

P See page 63 for ICG's GHG emissions statement which outlines key initiatives we have implemented to continue to reduce our operational carbon footprint

1. These include our European Infrastructure funds, and active European Real Estate Debts funds and Strategic Real Estate funds. See page 54 for more information on our approach to decarbonising our Real Estate investments.

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3 Risk Management

The processes used by ICG to identify, assess and manage climate-related risks

TCFD recommended disclosures:

- 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.

Group Risk Management Framework

Risk management is embedded across the Group through a dedicated Risk Management Framework (RMF), which ensures current and emerging risks are identified, assessed, monitored, mitigated, and appropriately governed. This is done within the risk appetite set by the Board, i.e. the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives.

The Group RMF is consistent with the principles of the 'three lines of defence' model (see page 34 for more details) and this approach is applied to climate-related risks and opportunities.

The Group adopts both a top-down and a bottom-up approach to risk assessment.

At a Group level, climate-related risk is considered broadly and has been incorporated into our Group-wide RMF as a cross-cutting or embedded risk. This means that we recognise the potential impact climate-related issues may have on other material risks within our RMF, namely the Group principal risks.¹ On page 50, we highlight how the climate-related risks and opportunities we have identified are linked to our Group Principal Risks.

Of the Group's nine principal risks, we have assessed the following as currently most likely to be impacted by climate-related matters, to varying degrees. On pages 34-39 we outline the key controls and mitigation activities and trends for these principal risks which apply equally to the climate-related considerations.

1. The Group defines principal risks as individual risks, or a combination of risks, materialisation of which could result in events or circumstances that might threaten our business model, future performance, solvency, or liquidity and reputation.

Principal risk most likely to be impacted by climate change	Climate-related considerations
1 External Environment Risk	Climate-related conditions and/or events outside the Group's control, such as rapid shifts in climate policy and/or clients' climate requirements, volatility in energy markets, and/or increased frequency and severity of extreme weather events may adversely affect our business. This could include through reducing the value or performance of the investments made by our funds, making it more difficult to find opportunities for our funds to exit and realise value from existing investments, and to find suitable investments for our funds to effectively deploy capital.
2 Fundraising Risk	Clients may deem that our approach to climate risks and opportunities is not in line with their expectations which could impact our ability to raise funds. Consequently this could impact future management fee income, restrict expansion into new markets and asset classes, and/or limit economies of scale.
3 Fund Performance Risk	Climate-related issues, as described above, are a key external environment risk that can impair our ability to deliver consistent and expected fund performance. This may erode our track record and reputation, both of which are critical to maintaining investor confidence. If performance is affected, it can become more difficult to raise new capital or funds, ultimately creating a fundraising risk for the Group. This, in turn, may impact our ability to grow and compete effectively.
6 Legal, Regulatory and Tax Risk	Increasing regulatory enforcement and litigation risk for the Group and its fund management entities reflects the growing complexity, fragmentation and volume of sustainability and climate-related legal and regulatory requirements. The evolving landscape places greater implementation and compliance burdens on the Group, including adapting to new and changing disclosure, classification and reporting standards. Failure to comply may result in regulatory sanctions, fines, or legal action, as well as reputational damage.
7 External Reporting Risk	There is an increasing risk to ICG that sustainability reporting may not be sufficiently detailed, accurate, complete, or timely to meet the growing and evolving requirements at the client, fund, and Group level. The volume and complexity of climate-related regulations, combined with heightened expectations from clients and other stakeholders for robust sustainability disclosures, create a challenging reporting environment. Inaccurate or incomplete reporting — whether regulatory or in response to client demand — could result in regulatory scrutiny, legal or financial penalties, loss of client trust, and reputational damage.

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3 Risk Management continued

Reputational risk, while not a principal risk, is an important consideration for the Board and the Executive Directors, in setting and implementing the Group's strategic objectives. Therefore we recognise the potential impact to the Group if it is not seen by stakeholders to be adequately responding to the transition to a low-carbon economy and climate-related physical hazard; addressing clients' requirements on climate change; and demonstrating progress towards our commitments (see page 61).

In addition to the top-down risk assessment, the business undertakes a bottom-up review which involves a comprehensive risk assessment process designed to facilitate the identification and assessment of key risks and controls related to each business function's most important objectives and processes.

Incorporating climate considerations into fund management

We recognise that climate change may have a material impact on investment performance and returns over the short, medium and long term. We therefore have processes and procedures in place to account for climate-related risks and opportunities in:

- the design of new products;
- the execution of our investment practices and processes; and
- the focused engagement with and stewardship over investments.

ICG's Responsible Investing and Climate Change Policy requires us to consider the implications of climate-related risks and opportunities in our investment research, valuation, and decision-making processes.

Group balance sheet investments
The Group's exposure to climate risk arising from its balance sheet investment portfolio (seed assets) is managed in line with our standard fund management activities, as outlined on page 60.

Identifying, assessing and managing climate-related risks throughout the investment lifecycle

Our approach and processes for identifying, assessing, prioritising, and managing climate-related risks for active funds are summarised by key strategy in the table below:

Asset class	Structured Capital and Secondaries			Real Assets					
	Structured Capital	Private Equity Secondaries		Real Assets			Private Debt		Credit
Key strategy	European Corporate, Mid-Market and Asia Pacific Corporate	Strategic Equity	LP Secondaries, Core Private Equity, ICG Enterprise Trust	European and Asia-Pacific Infra-structure	Real Estate Debt	Real Estate Equity Europe	Senior Debt Partners	North America Credit Partners	Liquid Credit, CLOs and Australian Loans
Pre-investment									
ICG Exclusion List screening (including direct investments in certain emissions intensive activities by reference to revenue thresholds) ¹	✓	✓	✓ ²	✓	✓	✓	✓	✓	✓ ²
Climate-related considerations assessed as part of sustainability assessment where relevant	✓	✓	✓	✓	✓	✓	✓	✓	✓
Climate-related considerations included in IC memos where material	✓	✓	✓	✓	✓	✓	✓	✓	✓
Margin ratchets or other incentives offered for companies to decarbonise where relevant					✓		✓		
Post-investment									
GHG emissions, climate risk and decarbonisation targets included in company and/or asset monitoring	✓	✓	✓ ³	✓	✓	✓	✓		✓
Engagement on climate-related matters with portfolio company management or sponsors	✓	✓		✓	✓ ⁴	✓	✓		✓ ⁵
Decarbonisation plans and/or targets developed with portfolio companies ⁶	✓			✓	✓ ⁴	✓			

1. Including coal, oil and gas, with differences depending on whether this is upstream, midstream or downstream.

2. ICG's exclusion list only applies to direct investments. Therefore its direct applicability to ICG ET, LPS and Credit will depend on the type of transaction that is undertaken.

3. Applies to ICG Enterprise Trust but not LP secondaries and CPE.

4. For certain investments in the European Real Estate Debt strategy as part of the strategy's Green Or Sustainability Loan Framework.

5. Typically focused on improved disclosures on climate risk and GHG emissions by investee companies.

6. For investments where we have sufficient influence.

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Climate-related Financial Disclosures continued

3 Risk Management continued

Pre-Investment

Exclusion List screening

For direct investment, investment teams screen against ICG's Exclusion List which, among other activities, prohibits us from knowingly making direct investments in certain coal, oil, and gas activities by reference to revenue thresholds and their position in the value chain. This limits our funds exposure to a range of assets which are inherently more prone to climate-related risk which could impact their performance in the short, medium and/or long term. For indirect investments, where feasible, ICG uses best efforts to ensure that the Exclusion List is applied. The exact nature of how the Exclusion list is applied to indirect strategies depends on the nature of the strategy and investment.

Climate risk assessment

For potential investment opportunities, we incorporate a climate risk assessment within our pre-investment sustainability assessment to identify and evaluate material climate-related risk exposures. The scope of this assessment varies according to the nature of the investment (i.e. company or real asset), the investment strategy, and the type and quantity of data available. We utilise established frameworks and data sources to assess both climate physical and transition risks.

Where ICG has sufficient influence, we may conduct external ESG due diligence – including specific analysis of climate-related risks and opportunities – as appropriate. ICG consolidates assessment findings and include them as standard in the investment proposal submitted to the relevant Investment Committee for most strategies. Where we identify material climate-related issues, the Investment Committee may decide not to proceed, request further investigation prior to completion, or require remedial actions following closing.

Key developments

In FY26, we rolled out a new climate risk and opportunity assessment tool across a range of investments and funds, leveraging a new third-party platform. We now use this approach to screen new investment opportunities, inform pre-investment sustainability assessments, and strengthen ongoing portfolio monitoring and reporting.

In strategies where we have sufficient influence to collect the appropriate data, we have begun conducting full bottom-up assessments of climate-related risks and opportunities where material and relevant, drawing on the precise geo-location of an asset or company's key operating sites.

This granular, site-specific assessment delivers rich information on potential climate risks across physical and transition risk types, categories, and scenarios. Pre-investment, we can apply these insights to inform investment decision-making; post-investment, we can use them to engage portfolio companies in implementing risk mitigation measures and capturing opportunities.

We also applied this tool for the portfolio-wide assessment outlined on page 51. However, that assessment is intentionally limited to high-level company information to ensure comparability and consistency across strategies, reflecting the varying levels of data access available to different investment teams.

Post-investment

Following an investment, material climate-related risks and opportunities are monitored and reviewed as part of the portfolio monitoring process. Depending on the nature of the issue and the level of influence, ICG may seek to better understand how climate-related matters are managed either through ongoing dialogue with management teams and/or our annual sustainability surveys. Our sustainability surveys monitor governance and management of climate change, as well as performance and decarbonisation plans. We publish summary results of our sustainability surveys in our annual Sustainability and People report.

We also engage with investments on the decarbonisation of their business models. The exact nature of our engagement depends on the relationship and influence we have with those investments. More detail on our approach to decarbonisation can be found on pages 56 and 57.

 **Read more about climate risk management in our FY26 Sustainability and People Report.**

Group operations – identifying and managing climate-related risks

Transition risks

Enhanced GHG emissions reporting and climate-related compliance requirements have been identified as a potential climate-related risk to the Group operations. The Sustainability, Legal, Risk and Compliance, Operations and IT teams work closely to ensure the identification of relevant emerging regulatory requirements and the Group's compliance with climate-related regulation of relevance to its operations, including the UK SECR and ESOS.

Physical risks

We do not consider the Physical Risks to our operations to be material (see page 57).

Moreover, as 100% of our IT infrastructure systems and data resides in the cloud and the Group leverages cloud services from multiple providers this further reduces concentration risk.

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Climate-related Financial Disclosures continued

4 Metrics & Targets

The metrics and targets used by ICG to assess and manage relevant climate-related risks and opportunities

TCFD recommended disclosures:

- 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 greenhouse gas (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.

The Group uses a variety of metrics and tools to assess climate-related risks and opportunities in line with its business strategy, decarbonisation goals and risk management processes.

While a source of important insight, some of these metrics and tools have inherent limitations (e.g. scope of coverage, availability and/or quality of data as well as the uncertainty associated with some of the underlying assumptions). We utilise internal data and proprietary tools and methodologies, as well as external data sources and providers, to produce these metrics.

Climate data challenge in private markets

Disclosure of GHG data by private companies and for real estate property is steadily improving but not yet reliable. This year, we assessed and reported fund-level financed emissions to clients, alongside other portfolio metrics recommended by the TCFD, such as weighted average carbon intensity and portfolio carbon footprint, for funds representing 65% of total AUM¹. At this stage, in ICG's view, the aggregation of such data into Group-wide portfolio climate metrics would be misleading. This is because of the relatively low percentage of AUM covered and the fact that the emissions data makes use of proxy estimates and excludes Scope 3 emissions, due to a lack of reliable data reported by investees. Aggregating this data for Group-wide reporting requires the establishment of a credible baseline across our portfolios that is comparable with future years and not subject to fluctuating coverage, inherent uncertainty and extensive future revisions.

We recognise the importance of this data to our shareholders, clients and other stakeholders, so we will continue exploring ways to improve the coverage and quality of climate data for our portfolios to allow us to disclose such data in aggregate form in this report. We continue to encourage the collection and reporting of GHG emissions for companies in our portfolio, through our monitoring and engagement activity, including our Annual Portfolio Company survey (see page 60).

Our commitments

Our investments

ICG supports the global goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5°C above pre-industrial levels.

As a broadly diversified, global alternative asset manager our priority in addressing climate-related risks and opportunities is the decarbonisation of our investment portfolios.

Investments where we have sufficient influence² (Relevant Investments)

Long-term goal

ICG has committed to reaching net zero GHG emissions for Relevant Investments by 2040.

Medium-term goal

ICG has set a portfolio coverage decarbonisation target validated by the Science Based Targets Initiative (SBTi) to ensure 100% of Relevant Investments² have targets validated by the SBTi by 2030, with an interim target of 50% by 2026³.

Group operations

While the Group's own operational emissions have negligible impact compared to those of our investments, we do recognise our responsibility to ensure our own business operations are fully accounted for.

Long-term goal

ICG has committed to reaching net zero GHG emissions in our operations by 2040.

Medium-term goal

ICG has set a decarbonisation target validated by the SBTi to reduce ICG's Scope 1 and 2 GHG emissions by 80% by 2030 from a 2020 base year³.

As well as our commitments we also measure and track a range of other climate-related metrics. Examples of some of the metrics that we track can be found on the next page (page 62).

1. AUM in funds and mandates where we are reporting either fund or asset level climate-related metrics to clients for periods ending between 1 April 2025 and 31 March 2026. Reported as a percentage of ICG's total AUM. Includes ICG Enterprise Trust.
2. Relevant investments include all direct investments within ICG's Structured Capital and Private Equity Secondaries asset class and European Infrastructure Equity strategy, which currently comprise 29.2% of AUM (see page 56), 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.
3. All references are to ICG financial years running from 1 April to 31 March.

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Climate-related Financial Disclosures continued

4 Metrics & Targets continued

Select Climate Metrics ¹	Target and/or current activity ²	Scope	Use and measurement	Ref
Remuneration linked to culture, inclusion and sustainability considerations (including climate).*	Sustainability and climate considerations incorporated into annual variable component of Executive Directors and portfolio managers remuneration.	Executive Directors and Portfolio Managers' annual variable pay.	Assesses performance related to sustainability considerations, including the implementation of the ICG Climate Change Policy and links this to remuneration.	49
Pre-investment climate risk assessment across transition and physical risk.	We undertake a climate risk assessment for all investment opportunities for inclusion in Investment Committee memos, we monitor the resulting outputs and scores of this assessment both for individual assets and across a range of funds and strategies.	Individual direct investments.	Assesses the potential exposure to climate-related physical and transition risks for individual investment opportunities and across funds and strategies, using the Group's climate risks exposure assessment methodology.	57-58
Weighted average climate risk score across ICG portfolios.*	Annually conduct a Group-wide portfolio assessment of climate risk to get a view of % of the portfolio weighted-average climate risk score across transition risk, transition opportunities and physical risk across a range of scenarios and time horizons.	Direct investments across all asset classes except real estate and CFM.	Assesses the inherent climate risk exposure of the portfolio across different risks, time horizons and scenarios. Allows insight into key risks and portfolio hotspots.	52
Our climate-related commitments including operational Scope 1, 2 GHG emissions.*	Progress against climate-related commitments covering investments where we have sufficient influence and our own operations (as outlined on page 59).	Relevant Investments and our own operations.	See page 61 for details of our commitments, and pages 63-64 for progress against our Scope 1 and 2 operational GHG emissions reduction target.	61
Fund-level climate metrics in line with TCFD and the Partnership for Carbon Accounting Financials (PCAF).	Measure and report climate-related metrics in line with the requirements of the TCFD and PCAF for active funds³ where relevant and feasible. Given the significant gaps in available measured emissions data in private markets, especially on Scope 3 GHG emissions, ICG's focus is on improving the data coverage and quality so we can establish a credible baseline for this metric across our portfolios.	Active funds ³ making direct investments across our Structured Capital and Private Equity Secondaries, Private Debt, Real Assets, and Credit asset classes.	Assesses the absolute GHG emissions associated with and attributable to a portfolio of investments, expressed in tCO₂e (financed emissions); the financed emissions per unit of invested capital, expressed in tCO₂e per million invested in fund currency (carbon footprint) and the financed emissions per unit of revenue, expressed in tCO₂e per million revenue in fund currency (Weighted Average Carbon Intensity (WACI)). Monitored internally and reported to investors in certain active funds at least annually.	59
Investments in infrastructure and real estate targeting sustainability improvements.*	ICG has several strategies investing in infrastructure and real estate that have sustainability frameworks designed to deliver tangible, targeted improvements in the sustainability performance of assets.	Real Asset strategies including European Infrastructure, European Real Estate Debt, and Sale and Leaseback.	Measures the proportion of Group's investments in infrastructure and real estate in strategies targeting tangible sustainability improvements, expressed as % of AUM in Real Assets.	54, 55
Other metrics specific to individual funds or strategies. For example in ICG Infrastructure equity fund we measure "Installed Renewable Energy Generating Capacity".	Metrics specific to a fund strategy's approach to managing climate risks and opportunities. For example, ICG Infrastructure has made a number of investments to support the growth and development of companies specialising in renewable energy generation across North America, Europe and Asia Pacific directly supporting the transition to a low-carbon economy. Only applies to select funds.	European Infrastructure strategy and other select funds.	Measures the specific management or outcomes of climate risks and opportunities within a fund. For example, ICG European Infrastructure measures the aggregate and annual change in installed renewable energy generating capacity, expressed in GW. Monitored internally and where relevant reported annually in client reporting.	54, 55

* Indicates a cross-industry climate-related metric as per the TCFD Guidance on Metrics, Targets, and Transition Plans, 2021.

1. A non-exhaustive list of climate-related metrics that we measure and consider. Key examples only.

2. All references are to ICG financial years running from 1 April to 31 March.

3. Active funds for this metric are those funds managed by ICG that principally focus on direct investments and that were either in fundraising or investing period or open-ended in nature, or were already measuring this metric at the start of FY22.

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Climate-related Financial Disclosures continued

5 Annual Group GHG emissions statement

This statement has been prepared in accordance with our regulatory obligation to report GHG emissions pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 which implement the UK Government's policy on Streamlined Energy and Carbon Reporting (SECR). The Basis for Preparation for this report and the GHG emissions presented can be found on page 186.

Group Operational GHG emissions		12-month period ending 31 March:		
GHG emissions ¹	Activity	2026*	2025	2020 (baseline)
Direct emissions (Scope 1)	Combustion of fuel and operation of facilities	5*	8	66
Indirect emissions (Scope 2)	Purchased electricity (location-based)	177*	208	448
	Purchased electricity (market-based)	34*	33	479
	Purchased heat (district heating)	29*	21 ²	N/A
Total Scope 1 and 2 (market-based)³		68*	62²	545
Indirect emissions (Scope 3)	Business travel (flights, rail, car rental, taxis, hotels)	3,683*	4,852 ²	2,640
	Waste generated in operations (incl. water)	15*	6 ²	8
	Purchased goods and services (incl. capital expenditures) ⁴	9,220*	11,081 ²	0
	Fuel and energy-related activities	86*	62 ²	0
Total Scope 3		13,004*	16,130²	2,648

1. All numbers in the table have been rounded up or down to the nearest metric tonne of CO₂e.

2. Comparative figures restated from prior year, please see basis of reporting for more detail.

3. The sum of Scope 1 and 2 emissions is based on the Scope 2 market-based data. For 2026 and 2025, this also includes purchased heat from district heating.

4. The majority of emissions are calculated using spend categories mapped to DEFRA SIC codes, which are assigned on a best effort basis. See Basis of Preparation on page 186 for more detail.

5. Scope 1 and 2 emissions intensity for the reporting period are based on FTE of 676 (FY25: 684), and Revenue of £1,036.0m (FY25: £970.9m). Emissions intensity metrics not assured by EY.

* ICG plc engaged Ernst & Young LLP (EY) to provide limited assurance over GHG emission metrics as indicated by * in the annual GHG emission statement for the year ended 31 March 2026. The assurance engagement was planned and performed in accordance with International Standard on Assurance Engagements (UK) 3000 (July 2020), as promulgated by the Financial Reporting Council (FRC). The assurance report is publicly available at www.icgam.com/spr. It includes details on the scope, respective responsibilities, approach, restrictions, limitations and conclusions. EY also provided assurance for the year ended 31 March 2025, 2024 and 2023. Data for previous years was verified to ISO14064 by alternative providers.

Operational GHG emissions performance

During the period 1 April 2025 to 31 March 2026 (the reporting period), Scope 1 and 2 intensity equated to 0.1 metric tCO₂e/ FTE (FY25: 0.09; FY24: 0.04; FY20: 1.07) and 0.07 metric tCO₂e/£m revenue (FY25: 0.07; FY24: 0.04; FY20: 1.32).⁵

In the UK: we have no Scope 1 emissions or Scope 2 market-based emissions and 49 metric tCO₂e (or 28%) of Scope 2 location-based emissions.

Key developments

On track to deliver ICG's science-based target of 80% reduction by 2030; this year ICG's Scope 1 and 2 GHG emissions were 68 tCO₂e, representing 88% reduction compared to the 2020 base year.

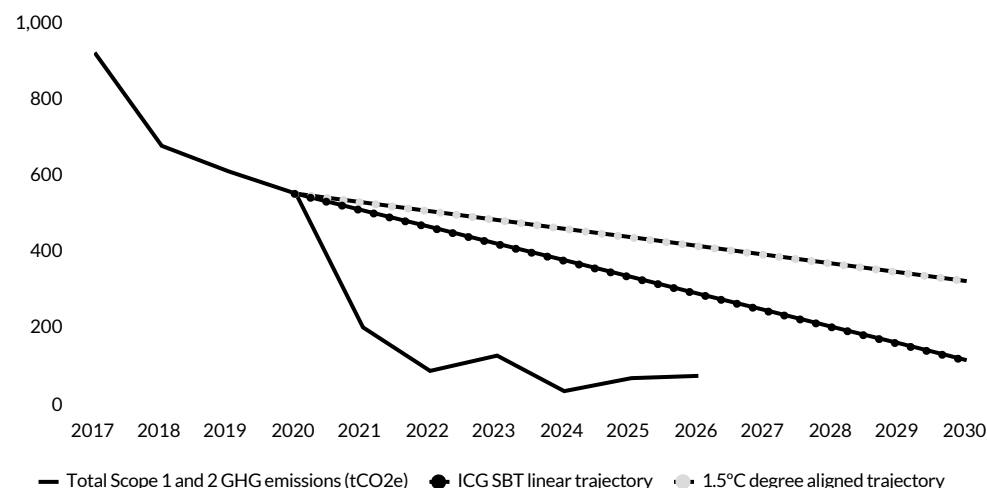
Group Scope 1 and 2 (market-based) GHG emissions (tCO₂e)

The chart below illustrates ICG's emissions reduction versus its Scope 1 and 2 SBT trajectory and a 1.5°C aligned trajectory. While this means the Group has already achieved our Scope 1 and 2 science-based target (SBT), we remain determined to sustain this performance over time as the firm continues to grow and expand its presence globally. ICG will continue to expand the purchase of electricity from renewable sources and explore energy efficiency measures in our operations.

Scope 3 emissions performance

Total Scope 3 emissions have decreased this reporting period compared to the prior period. Our main Scope 3 emissions categories are purchased goods and services (~70%) and business travel (~30%). The decrease is largely due to improving data quality, allowing for more precise emissions estimations.

Group Scope 1 and 2 (market-based) GHG emissions (tCO₂e)



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5 Annual Group GHG emissions statement continued

Energy consumption and efficiency

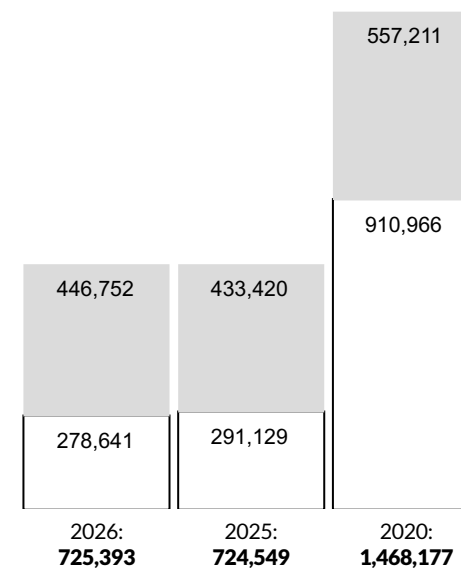
During the year, fuel, district heating and electricity consumption in our operations totalled 912 MWh. 37% of electricity was consumed in the UK, while the remaining was consumed in offices outside the UK which are predominantly serviced offices where ICG has limited control over energy provision. The UK has no fuel or district heating energy use. The split between fuel and electricity consumption is displayed in the table below. 88% of electricity purchased is from renewable sources either through green tariffs or backed by renewable energy certification, compared with 95% in the prior period.

Metrics (KWh)	12-month period ended 31 March		
	2026	2025	2020 (baseline)
Electricity	725,393	724,549	1,468,177
of which, from renewable sources	638,045	664,995	—
District heating	96,659	75,049 ²	N/A
Fuels ¹	29,452	22,224 ²	316,156
Total Electricity, District heating and Fuels	851,504	821,822²	1,784,333

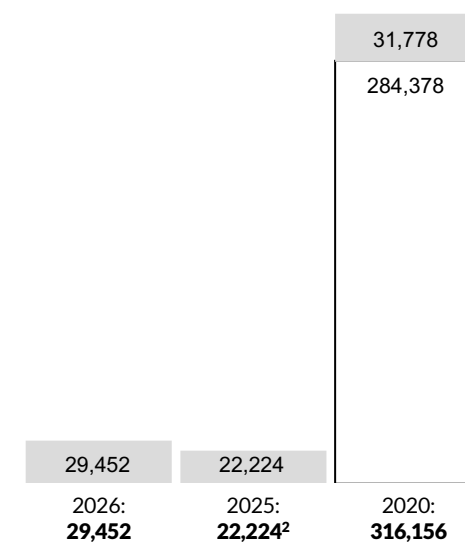
1. Natural gas and transportation fuels (petrol and diesel).

2. Comparative figures restated from prior year – please see basis of reporting for more information.

Electricity (KWh)



Fuels (KWh)



○ UK ● RoW

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Non-financial and sustainability information statement

The following table maps the Group's non-financial and sustainability disclosures to the specific reporting requirements of sections 414CA and 414CB of the Companies Act 2006, providing cross-references to pages in this Annual Report as well as links to external policies.

ICG plc has a suite of policies in place to support strong and effective governance across the Group, these policies have been applied consistently throughout the year and have operated effectively to deliver their intended outcomes.

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

Andrew Lewis
Company Secretary
20 May 2026

Reporting requirement	Relevant policies and approach	Location in the Annual Report and ICG's website
Business model		Pages 9 to 15
Principal risks and risk management	Risk Management Framework	Pages 34 to 39
Environmental matters	ICG's Responsible Investing and Climate Change Policies; SECR methodology	Pages 46 to 64 and page 186; Our Responsible Investing Policy and Climate Change Policy is available on our website at www.icgam.com/ri ; SECR methodology: the 2026 Sustainability and People Report is available on our website at www.icgam.com/spr
Employees	Diversity & Inclusion Policy	Pages 30 to 33; Our Diversity and Inclusion policy, which includes Anti-Discrimination, Bullying, Harassment, and Victimisation, is available on our website at www.icgam.com/di
Employee diversity	Diversity & Inclusion Policy	Pages 30 to 33 (including gender pay gap page 99)
Social matters	Stakeholder Engagement; Section 172 considerations; and Supplier Code of Conduct	Pages 41 to 43; 44; the 2026 Sustainability and People Report is available on our website at www.icgam.com/spr
Human rights	Modern Slavery Statement	Page 110; Modern Slavery Statement at www.icgam.com/ms . This policy is embedded across ICG's internal policies, including its Responsible Investing Policy and Group Code of Conduct. As a UN Principles for Responsible Investment signatory since 2013, ICG is committed to respecting human rights and preventing child, slave or bonded labour, in line with international standards (OECD, UN and ILO), including freedom of association and collective bargaining.
Anti-bribery and corruption	Anti-Bribery and Corruption Policy 2025; Group Gifts & Entertainment Policy 2025; Complaints Policy 2025; Speak-Up Policy	Page 74; Code of Conduct at www.icgam.com/conduct ; We are committed to ethical business across all our operations and investments. Our policy is 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.
Non-financial KPIs	ICG's Responsible Investing and Climate Change Policies; Diversity & Inclusion Policy	Pages 92 to 94; Our Responsible Investing Policy and Climate Change Policy is available on our website at www.icgam.com/ri ; See Employees above.

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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.

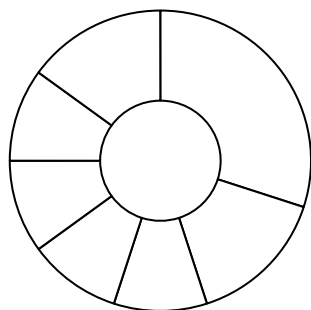
We will also continue to focus on our culture and ensuring that we retain and develop our talented employees.

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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.

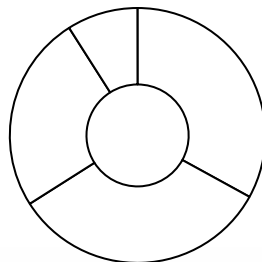
Board independence (as at 31 March 2026)

	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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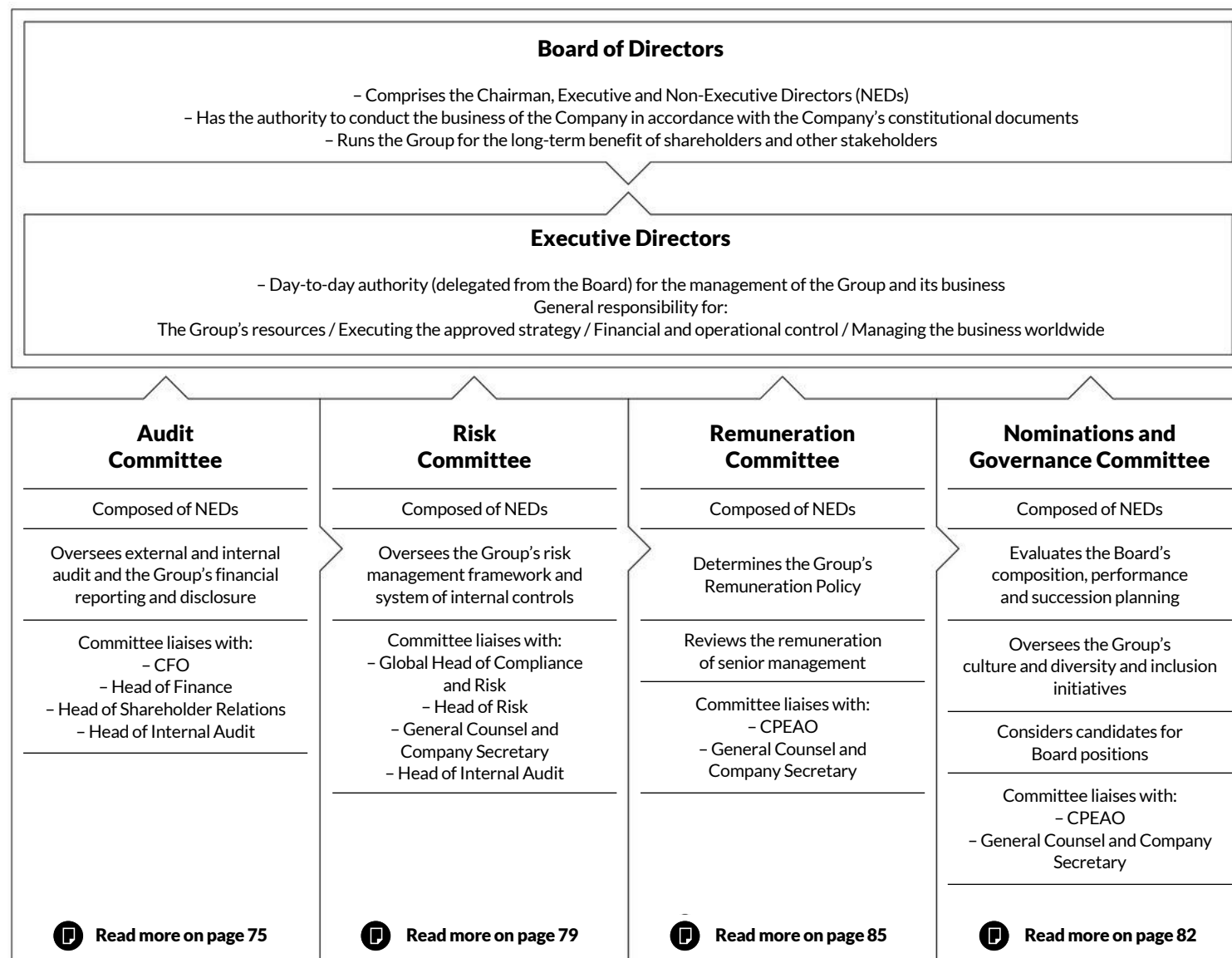
Virginia Holmes Independent Non-Executive Director	Robin Lawther CBE Independent Non-Executive Director	Rosemary Leith Independent Non-Executive Director	Matthew Lester Independent Non-Executive Director	Vincent Mortier Non-Executive Director	Andrew Sykes Independent Non-Executive Director	Stephen Welton CBE Independent Non-Executive Director
Joined Board: 2017	Joined Board: 2025	Joined Board: 2021	Joined Board: 2021	Joined Board: 2026	Joined Board: 2018 (Senior Independent Director)	Joined Board: 2017
(N Re Ri)	(N Re)	(A Re Ri)	(A N Ri)	(N)	(A N Re)	(N Re)
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.	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.	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.	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.	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.	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.	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 Murray International Trust PLC and Unilever UK Pension Fund Trustees Ltd	Other appointments Non-Executive Director of Standard Chartered PLC and Ashurst LLP, as well as a member of the Aon Global Advisory Board	Other appointments 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 Chair of Kier Group PLC and Czarnikow	Other appointments Member of the Amundi Global Management and Executive Committees	Other appointments Director of Alder Investment Management Limited, Governor of Winchester College and member of Nuffield College Investment Committee	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.

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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

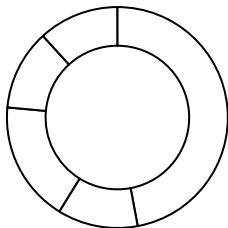
Supporting disciplined growth through robust financial reporting

Committee members

Matthew Lester (Chair)
Sonia Baxendale
Rosemary Leith
Andrew Sykes

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%



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.

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

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Audit Committee report continued

Significant matters

	Objective and significance	Progress	Conclusion
Key Management Judgement: Alternative Performance Measures  See KPIs on page 17 and the Finance review on page 18	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.	We discussed the use of alternative performance measures with the Executive Directors and reviewed their continued appropriateness and consistency with prior years. We considered the impact of including Fee-Related Earnings as a key APM. We received additional internal assurance over the processes and controls implemented by management over AUM.	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. 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.
Key Accounting Judgements and Estimates: Consolidation of investment structures  See note 27 to the financial statements	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.	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.	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. 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. We concluded that the areas of judgement (see page 129) are properly explained.
Key Accounting Judgements and Estimates: Investment valuation  See notes 5 and 9 to the financial statements and the Auditor's Report on page 114	Investments are mainly unquoted and illiquid, therefore considerable professional judgement is required in determining their valuation.	The Committee reviewed the conclusions of the Group Valuation Committee, carefully considering the impact of the current economic environment on the judgement required. The Committee inquired into the progress of ongoing asset realisations after the year end as an indicator of the reliability of the valuation process.	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.
Key Accounting Judgements and Estimates: Revenue recognition  See note 3 to the financial statements and the Auditor's Report on page 114	Revenue recognition involves certain estimates and judgements, particularly in respect of the timing of recognising performance fees, which are subject to performance conditions.	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 reviewed the revenue recognition of performance fees and investment income to confirm that the treatments were consistent with the Group's accounting policies.	The Committee concluded that revenue has been properly recognised in the financial statements.

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

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External Audit

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

Appointment and rotation

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

Execution, quality and effectiveness

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

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

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

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

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

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

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

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

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

Non-audit services

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

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

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

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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

Protecting performance and resilience through proactive risk oversight

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

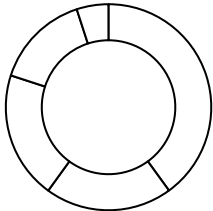
20%

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

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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.	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. 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. 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. 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.	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

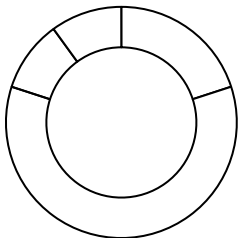
Sustaining effective governance through strong succession and oversight

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
Appointing Jonathon Bond as a new Independent Non-Executive Director  See Board of Directors on pages 70-71	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.	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.	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.
Assessing whether the Board and its Committees remain appropriately sized, skilled and balanced  See Director Induction and Development on page 74	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.	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.	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.
Reviewing NED Skills, Independence and AGM Election and Re-Election Recommendations	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.	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.	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.

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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

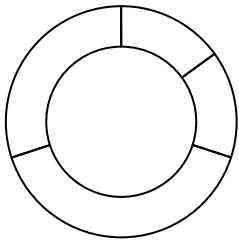
Aligning performance, incentives and long-term shareholder value

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.

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)

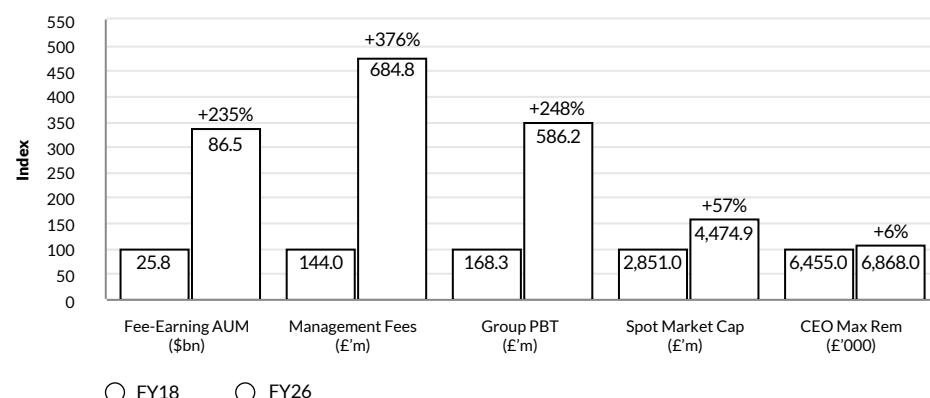
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Remuneration Committee report continued

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.

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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

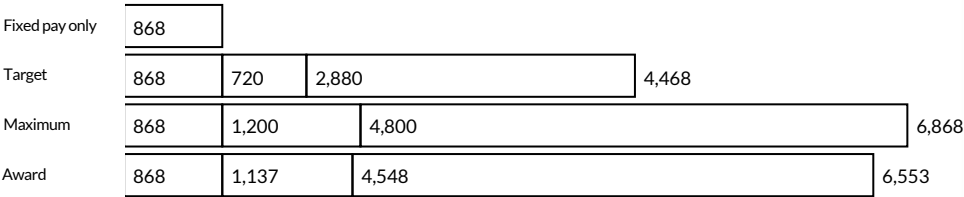
Five-year AAP overview

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	

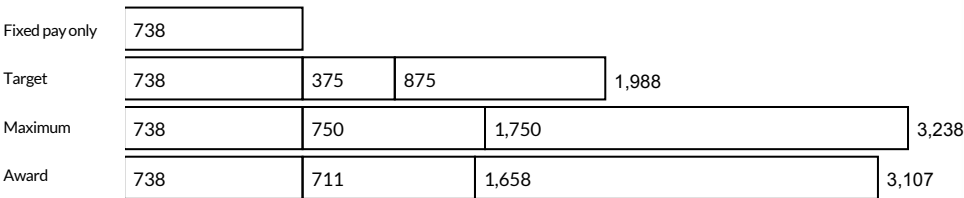
FY26 Total remuneration (actual vs target) £k

Benoît Durteste

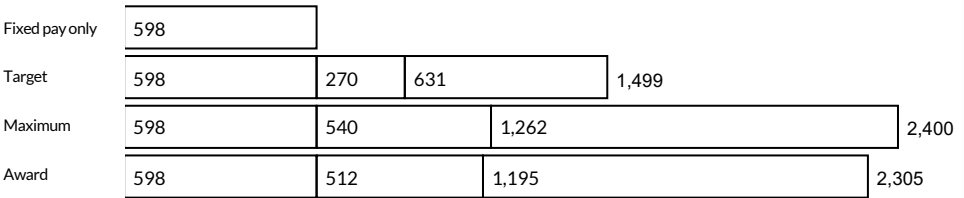


- Fixed pay
- Cash Bonus Award
- ICG PLC Equity

David Bicarregui



Antje Hensel-Roth

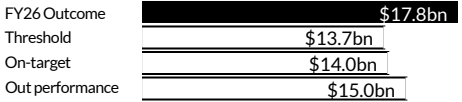


KPI performance outcomes

- Grow AUM
- Invest
- Manage and Realise

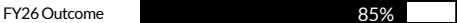
Quantitative KPIs

Fundraising (three-year annualised)

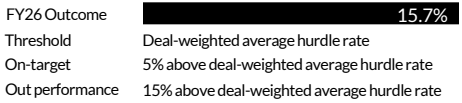


Qualitative KPIs (% of max)

Strategic Development



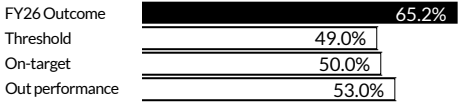
Realised Portfolio Returns



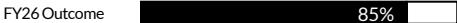
Culture, Inclusion and Sustainability



FMC Operating Margin



Operating Platform & Risk Management



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Annual report on remuneration

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: 123			
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: 123		
Outcomes 2026:		
		Outcome
		85%
0%	25%	75%
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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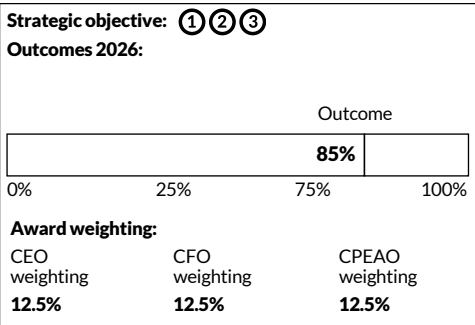
Annual report on remuneration continued

Executive Director performance and KPIs continued

Non-Financial KPIs:

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

5. Culture, Inclusion and Sustainability



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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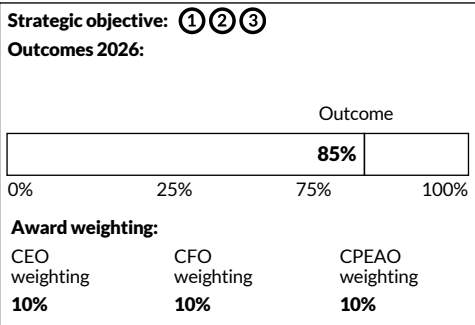
Annual report on remuneration continued

Executive Director performance and KPIs continued

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

Non-Financial KPIs:

6. Operating Platform and Risk Management



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.

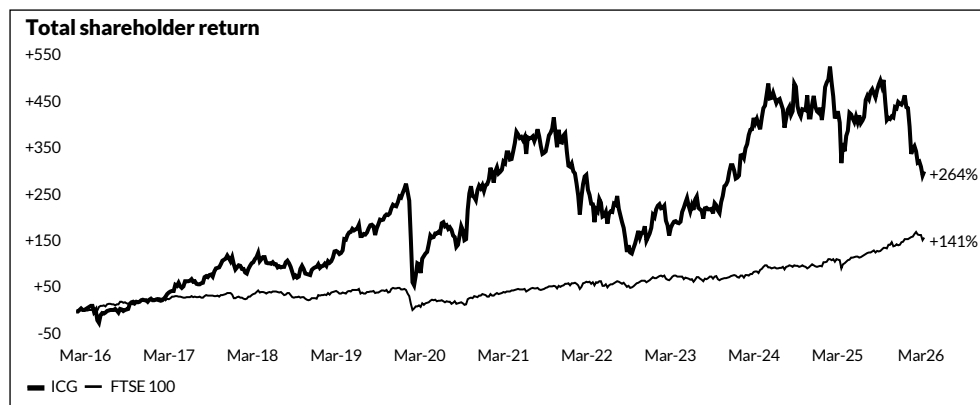
4. The long-term incentive amounts are legacy award payments received during the year in respect of Deal Vintage Bonus and shadow carry. These awards were made in prior years and are no longer available to Executive Directors. No Deal Vintage Bonus awards were distributed in FY26.

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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	N/A
	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	Shares held outright as at 31 March 2025	Shares held outright as at 31 March 2026	As at 31 March 2026		Shareholding requirement met?
			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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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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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.

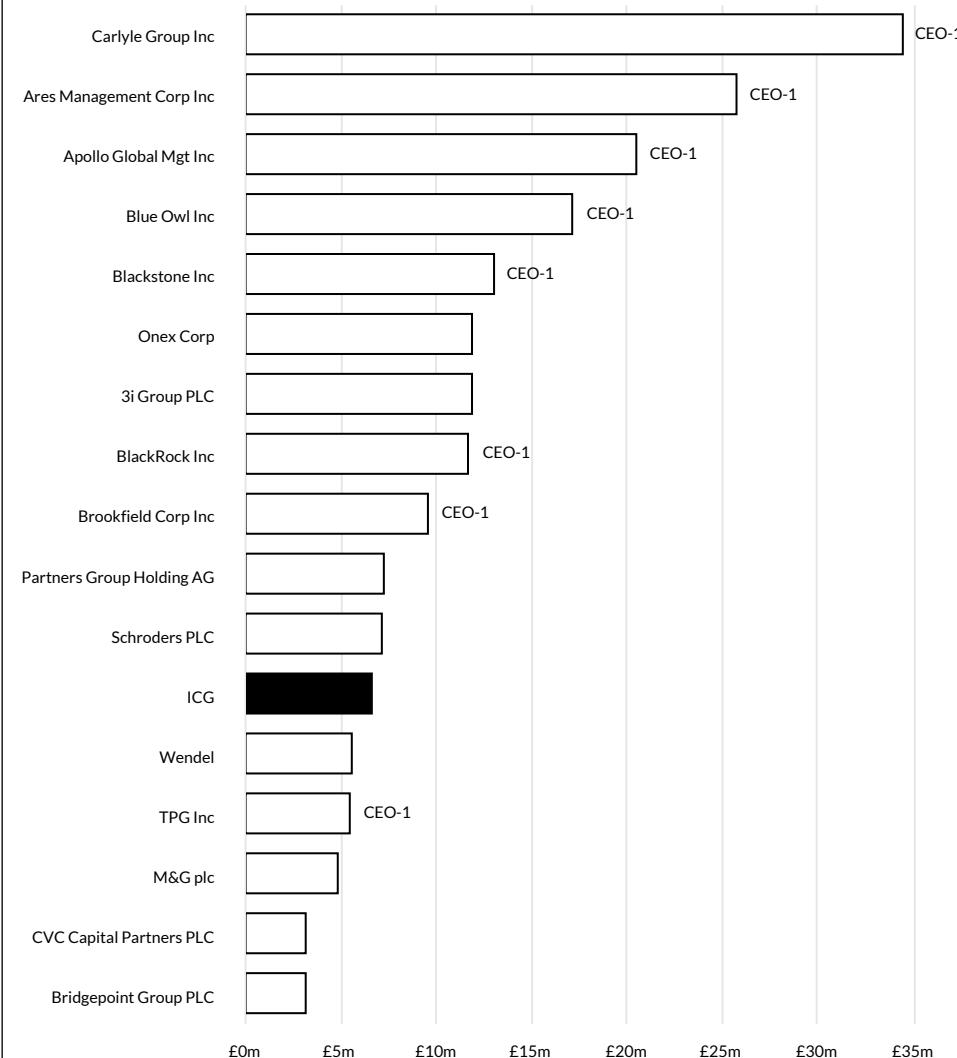
Benchmarking

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.

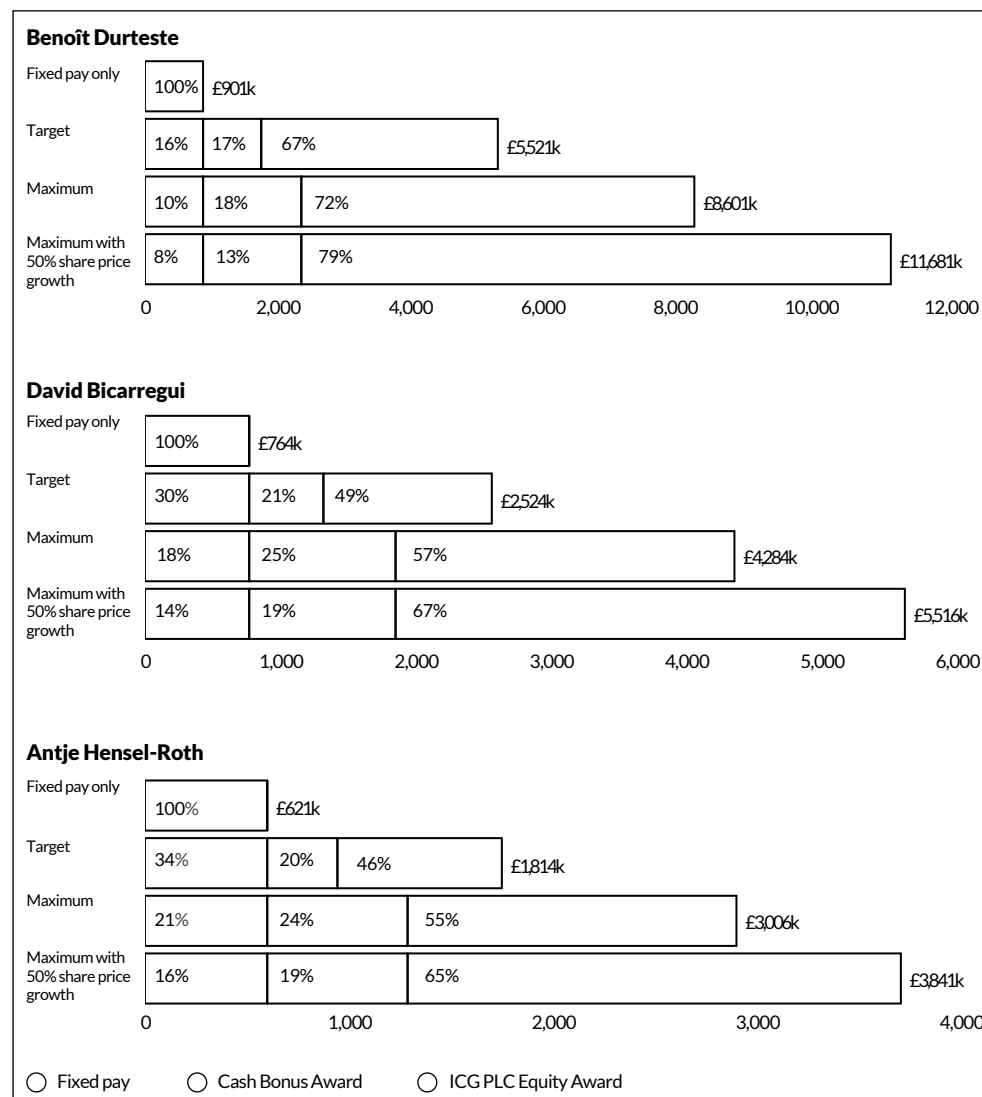


Illustration of application of Directors' remuneration policy

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.

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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 - 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	- Paid monthly - Typically reviewed annually with any changes generally applying from the start of the financial year	- 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	None
2. Benefits - Appropriate to recruit and retain Executive Directors to deliver the strategic objectives of the Group - Reflects local competitive market levels	- 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	- 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	None
3. Pension Appropriate to recruit and retain Executive Directors to deliver the strategic objectives of the Group	All 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 current level for majority of the UK workforce is up to 12.5% of base salary	None
4. Total Variable Pay Award The Total Variable Pay Award is split between Cash Bonus Award (4a) and ICG PLC Equity Award (4b) (see below)	The total variable pay award consists of the Cash Bonus Award and ICG PLC Equity Award	- 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	- 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 Rewards achievement of business KPIs, cash profits and employing sound risk and business management	- 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	See details above in relation to the overall annual variable award	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
4b. ICG PLC Equity Award - Rewards achievement of business KPIs, cash profits and employing sound risk and business management - Aligns the interests of Executive Directors with those of shareholders	- 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	See details above in relation to the overall annual variable award	See details above in relation to the overall annual variable award
5. Shareholding requirement - 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.	- 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.	N/A	N/A
6. The ICG PLC SAYE Plan 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.	- 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.	Employees may save the maximum permitted by legislation each month	The Plan is not subject to any performance conditions, as this is not permitted by the relevant legislation
7. Fees paid to Non-Executive Directors To facilitate the recruitment of Non-Executive Directors who will oversee the development of strategy and monitor the Executive Directors' stewardship of the business	- 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	- 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	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.
David Bicarregui	02 April 2023	July 2025	Annual	12 months	Restraint period of 9 months	The Group may also make payments, where necessary, to mitigate any potential claims, and to compensate for legal fees or outplacement costs incurred
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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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 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.

Benoît Durteste
Chief Executive Officer and Chief Investment Officer

David Bicarregui
Chief Financial Officer

20 May 2026

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Independent auditor's report to the members of ICG plc

Opinion

In our opinion:

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

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

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

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

Basis for opinion

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

Independence

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

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

Conclusions relating to going concern

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

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

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

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

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

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

Overview of our audit approach

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

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

Tailoring the scope

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

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

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

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

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

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

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

Involvement with component teams

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

Climate change

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

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

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

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

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

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

Key audit matters

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

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

Key observations communicated to the Audit Committee

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

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

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

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Risk	Our response to the risk
Calculation and recognition of management and performance fees <i>In the consolidated income statement, non-performance related management fees of £664.7m (2025: £580.6m) and performance fees of £133.5m (2025: £87.4m), are included in Fee and other operating income</i> <i>Refer to the Audit Committee Report (pages 75-78): Accounting policies (pages 130 and 131); and Note 3 of the Financial Statements (pages 130 and 131).</i> The Group manages funds across numerous domiciles and investment strategies. The Group receives management fees from its performance of investment management services for third-party money it manages. Management fees are mainly calculated based on an agreed percentage of either committed capital, invested capital or net asset value (NAV), depending on the contractual agreement of the underlying fund. The calculations are prepared by third-party administrators, however for CLOs, the management fees are calculated by ICG, using the aggregate collateral balances reported by third-party administrators. Due to the manual nature of the process, there is a risk that management fees are incorrectly calculated. Performance fees are calculated as a contractual percentage of a fund's return, accrued over the expected 12-year life of the fund. These amounts are specified in the underlying contract between the fund and the Group in its capacity as investment manager. Performance fees are only received in cash when a triggering event, such as a realisation or refinancing, occurs. In respect of performance fees, management must apply judgement in accordance with IFRS 15 – Revenue from contracts with customers ('IFRS 15') to determine whether it is highly probable that a significant reversal will not occur in the future. The following are identified as the key risks or judgements in respect of the recognition of performance fees: – inappropriate judgement is made by management in the process, including whether a constraint is applied; – errors are made in performing complex manual calculations within the model; and – inappropriate inputs are used by management in the calculations. The accuracy and recognition of revenue is important to the Group's financial statements. Stakeholder expectations may place pressure on management to influence the recognition of revenue. This may result in overstatement or deferral of revenue to assist in meeting current or future revenue targets or expectations. There is also a risk of manual override as processing of journal entries for management fees and performance fees is performed by ICG.	We have obtained an understanding of management's processes and controls for the calculation and recognition of management fees and performance fees by performing walkthrough procedures, in which we evaluated the design effectiveness and implementation of controls. We have reviewed management's internal accounting policy paper to determine the appropriateness of management's application of IFRS 15 Revenue from Contracts with Customers ('IFRS 15'). Management fees For a sample of funds, we have: – agreed the fee terms used in the calculation, to the terms as specified in the relevant legal agreements, for example the investment management agreement or limited partnership agreement; – validated key inputs, such as committed capital, invested capital or NAV, to supporting evidence; – tested the arithmetical accuracy of the calculations prepared by ICG or the third-party administrators by performing independent recalculations; – traced the management fees received during the year to bank statements; – reconciled the closing management fee debtor in the Statement of Financial Position; and – traced the year end debtor balance to post year-end bank statements, where received within one month of the year-end, to assess recoverability. Where possible, we obtained all support directly from the third-party administrators. We also performed journal entry testing in order to address the residual risk of management override. Performance fees We have performed analytical review procedures to understand the significant movements in the performance fee revenue in comparison to performance fee revenue recognised in prior year, taking into account the impact of the change in performance fee estimate. This included corroborating underlying portfolio company performance to procedures performed over the valuation of investments at 31 March 2026. For a sample of funds, we have: – agreed the contractual terms such as percentage receivable to underlying legal agreements; – verified that the standard constraint applied to performance fee revenue to be recognised has been appropriately applied in accordance with management's IFRS 15 policy; – tested the arithmetical accuracy of the calculations by performing independent recalculations; – where management judgement has been applied, particularly in instances where the level of constraint materially deviates from the standard expectations over a fund's life, we have challenged management with respect to underlying asset performance and the macro-economic environment; – assessed whether each payment of performance fees was as a result of a triggering event, such as a realisation or refinancing and verified cash flows to bank statements; and – for funds sitting outside of the performance fee model, which fell within our sample, we have reconciled the performance fee revenue to the 31 December 2025 audited fund financial statements and recalculated any performance fee revenue recognised in the period from 1 January to 31 March 2026 We have obtained the breakdown of the performance fees received in cash in the 12 months to 31 March 2026. For the samples selected, we agreed the cash receipts to the bank statements and distribution notices. We have obtained ICG's assessment for material movements between the liquidation NAV date per the model and March 2026. We recalculated the change between the dates for performance fees to confirm the accrual used is still appropriate given the time lag of available information from the funds. For those funds with material movements, obtained the quarterly investor report and agree the percentage in movement applied. We have traced the year end debtor balance to post year-end bank statements, where received within 1 month of the balance sheet date. We have reconciled the closing performance fee debtor in both the Parent Company and Consolidated statements of financial position, and evaluated the classification of performance fees as either current or non-current; We compared the performance of the underlying funds used in the performance fee calculations to our understanding of the performance of the relevant funds' underlying investments gained through our valuation work. We reviewed reversals of revenue made in the period to determine whether these were material and made enquiries of management as to how the reversals arose. We challenged management to understand the rationale for any differences between the performance fee payments received during the year and the prior year estimates, to further assess the reasonableness of the current year performance fee models and methodology adopted by management. We have recalculated the one-off impact of the change in performance fee estimate, comparing performance fees accrued under the old and new methodology. We have considered if the change in performance fee estimate is reasonable based on the procedures performed. We have considered the impact of climate change on performance fees by challenging the impact on the valuations as outlined in the key audit matters above. In order to address the residual risk of management override we have performed journal entry testing.

Key observations communicated to the Audit Committee

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

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

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Key audit matters continued

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

Our application of materiality

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

Materiality

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

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

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

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

Performance materiality

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

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

Reporting threshold

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

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Corporate Governance Statement

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

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

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

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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Other matters we are required to address

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

Use of our report

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

Mike Gaylor (Senior statutory auditor)

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

London

20 May 2026

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Consolidated income statement

for the year ended 31 March 2026

	Notes	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Fee and other operating income	3	804.1	676.0
Finance income	5	22.4	10.2
Net gains on investments	9	209.5	284.7
Total Revenue		1,036.0	970.9
Other income	8	29.9	19.5
Finance costs	10	(39.6)	(43.7)
Administrative expenses	11	(438.1)	(416.2)
Profit before tax		588.2	530.5
Tax charge	13	(109.5)	(79.3)
Profit for the year		478.7	451.2
Attributable to:			
Equity holders of the parent		478.4	451.2
Non-controlling interests		0.3	—
		478.7	451.2
Earnings per share attributable to ordinary equity holders of the parent			
Basic (pence)	15	166.8p	157.1p
Diluted (pence)	15	163.9p	153.8p

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

Consolidated statement of comprehensive income

for the year ended 31 March 2026

Group	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Profit for the year	478.7	451.2
Items that may be subsequently reclassified to profit or loss if specific conditions are met		
Exchange differences on translation of foreign operations	2.2	(11.6)
Deferred tax on equity investments translation	—	1.5
Total comprehensive income for the year	480.9	441.1
Attributable to:		
Equity holders of the parent	480.6	441.1
Non-controlling interests	0.3	—
	480.9	441.1

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Consolidated statement of financial position

as at 31 March 2026

	Notes	31 March 2026 Group £m	31 March 2025 Group £m		Notes	31 March 2026 Group £m	31 March 2025 Group £m
Non-current assets				Non-current liabilities			
Intangible assets	16	17.7	15.6	Trade and other payables	20	50.7	50.3
Property, plant and equipment	17	61.5	70.7	Financial liabilities at fair value	5, 7	5,303.8	4,858.2
Investment property	18	131.4	122.3	Financial liabilities at amortised cost ¹	7	528.2	996.6
Trade and other receivables	19	105.1	29.3	Other financial liabilities ¹	7	181.5	131.1
Financial assets at fair value	5	7,741.4	7,679.9	Deferred tax liabilities	13	26.2	6.7
Deferred tax asset	13	33.1	35.6			6,090.4	6,042.9
		8,090.2	7,953.4	Current liabilities			
Current assets				Trade and other payables	20	516.0	559.3
Trade and other receivables	19	347.3	442.8	Current tax creditor		45.5	52.1
Current tax debtor		10.6	10.1	Financial liabilities at amortised cost ¹	7	505.6	179.3
Financial assets at fair value	5	43.8	49.8	Other financial liabilities ¹	7	37.6	9.8
Derivative financial assets	5	4.9	26.3	Derivative financial liabilities	5, 7	16.1	8.3
Cash and cash equivalents	6	1,415.4	860.2			1,120.8	808.8
		1,822.0	1,389.2	Total liabilities		7,211.2	6,851.7
Total assets		9,912.2	9,342.6	Equity and reserves			
				Called up share capital	22	77.7	77.3
				Share premium account	22	208.0	181.3
				Other reserves	22, 23	(10.9)	29.4
				Retained earnings		2,426.0	2,203.0
				Equity attributable to owners of the Company		2,700.8	2,491.0
				Non-controlling interest		0.2	(0.1)
				Total equity		2,701.0	2,490.9
				Total equity and liabilities		9,912.2	9,342.6

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

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

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

Benoît Durteste
Chief Executive Officer

David Bicarregui
Chief Financial Officer

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Consolidated statement of cash flows

for the year ended 31 March 2026

	Notes	31 March 2026 Group £m	31 March 2025 Group £m		Notes	31 March 2026 Group £m	31 March 2025 Group £m
Profit before tax from continuing operations		588.2	530.5	Net cash flows from operating activities		846.1	136.1
Adjustments for non-cash items:				Investing activities			
Fee and other operating income	3	(804.1)	(676.0)	Purchase of intangible assets	16	(6.6)	(5.9)
Net investment returns	9	(209.5)	(284.7)	Purchase of property, plant and equipment	17	(0.7)	(0.7)
Interest income	8	(29.9)	(19.5)	Net cash flow from derivative financial instruments		21.9	22.4
Net fair value loss/(gain) on derivatives		7.8	(38.4)	Cash flow as a result of change in control of subsidiary	30	167.6	260.3
Impact of movement in foreign exchange rates		(30.2)	28.1	Net cash flows from investing activities		182.2	276.1
Interest expense	10	39.6	43.7	Financing activities			
Depreciation, amortisation and impairment of property, plant, equipment and intangible assets	16, 17	17.2	17.8	Purchase of own shares	23	(78.0)	(42.4)
Share-based payment expense		45.0	45.6	Proceeds from shares issued		27.1	—
Working capital changes:				Payment of principal portion of lease liabilities	7	(12.5)	(12.2)
Decrease/(increase) in trade and other receivables		110.3	(87.6)	Repayment of borrowings		(172.4)	(241.1)
(Decrease)/increase in trade and other payables		(181.1)	12.3	Dividends paid to equity holders of the parent	14	(242.3)	(228.9)
		(446.7)	(428.2)	Net cash flows used in financing activities		(478.1)	(524.6)
Proceeds from sale of seed investments		186.3	285.6	Net increase/(decrease) in cash and cash equivalents		550.2	(112.4)
Purchase of seed investments		(156.4)	(165.9)	Effects of exchange rate differences on cash and cash equivalents		5.0	(17.4)
Purchase of investments		(2,368.7)	(2,960.6)	Cash and cash equivalents at 1 April	6	860.2	990.0
Proceeds from sales and maturities of investments		3,211.4	3,117.4	Cash and cash equivalents at 31 March	6	1,415.4	860.2
Proceeds from borrowing related to seed investments		87.2	47.4				
Issuance of CLO notes		724.8	577.0				
Redemption of CLO notes		(1,244.1)	(1,085.0)				
Interest received		497.6	520.0				
Dividends received		59.2	44.4				
Fee and other operating income received		748.7	663.3				
Interest paid		(358.2)	(410.9)				
Cash flows generated from operations		941.1	204.5				
Taxes paid		(95.0)	(68.4)				
Net cash flows from operating activities		846.1	136.1				

In the current period, net cash flows from operating activities previously disclosed in Note 30 have been presented within the consolidated statement of cash flows. Comparative information has not been restated.

The Group's cash and cash equivalents include £434.0m (2025: £255.4m) of restricted cash held principally by structured entities controlled by the Group (see note 6).

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

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for the year ended 31 March 2026

Group	Other reserves						Retained earnings	Total	Non-controlling interests	Total equity
	Share capital (note 22)	Share premium (note 22)	Capital redemption reserve	Share-based payments reserve (note 24)	Own shares (note 23)	Foreign currency translation reserve ²				
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Balance at 1 April 2025	77.3	181.3	5.0	99.1	(103.9)	29.2	2,203.0	2,491.0	(0.1)	2,490.9
Profit after tax	—	—	—	—	—	—	478.4	478.4	0.3	478.7
Exchange differences on translation of foreign operations	—	—	—	—	—	2.2	—	2.2	—	2.2
Total comprehensive income for the year	—	—	—	—	—	2.2	478.4	480.6	0.3	480.9
Issue of share capital	0.4	26.6	—	—	—	—	—	27.0	—	27.0
Own shares acquired in the year - share scheme	—	—	—	—	(34.0)	—	—	(34.0)	—	(34.0)
Own shares acquired in the year - share buyback ³	—	—	—	—	(44.0)	—	—	(44.0)	—	(44.0)
Options/awards exercised ¹	0.0	0.1	—	(44.3)	35.8	—	(13.1)	(21.5)	—	(21.5)
Tax on options/awards exercised	—	—	—	(1.0)	—	—	—	(1.0)	—	(1.0)
Credit for equity settled share schemes	—	—	—	45.0	—	—	—	45.0	—	45.0
Dividends paid (note 14)	—	—	—	—	—	—	(242.3)	(242.3)	—	(242.3)
Balance at 31 March 2026	77.7	208.0	5.0	98.8	(146.1)	31.4	2,426.0	2,700.8	0.2	2,701.0

Group	Other reserves						Retained earnings	Total	Non-controlling interests	Total equity
	Share capital (note 22)	Share premium (note 22)	Capital redemption reserve	Share-based payments reserve (note 24)	Own shares (note 23)	Foreign currency translation reserve ²				
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Balance at 1 April 2024	77.3	181.3	5.0	90.7	(79.2)	39.3	1,987.5	2,301.9	(2.2)	2,299.7
Profit after tax	—	—	—	—	—	—	451.2	451.2	—	451.2
Exchange differences on translation of foreign operations	—	—	—	—	—	(11.6)	—	(11.6)	—	(11.6)
Deferred tax on equity investments translation	—	—	—	—	—	1.5	—	1.5	—	1.5
Total comprehensive income/(expense) for the year	—	—	—	—	—	(10.1)	451.2	441.1	—	441.1
Adjustment of non-controlling interest on disposal of subsidiary	—	—	—	—	—	—	(2.1)	(2.1)	2.1	—
Issue of share capital	0.0	—	—	—	—	—	—	0.0	—	0.0
Own shares acquired in the year - share scheme	—	—	—	—	(42.4)	—	—	(42.4)	—	(42.4)
Options/awards exercised ¹	—	—	—	(39.0)	17.7	—	(4.7)	(26.0)	—	(26.0)
Tax on options/awards exercised	—	—	—	1.8	—	—	—	1.8	—	1.8
Credit for equity settled share schemes	—	—	—	45.6	—	—	—	45.6	—	45.6
Dividends paid (note 14)	—	—	—	—	—	—	(228.9)	(228.9)	—	(228.9)
Balance at 31 March 2025	77.3	181.3	5.0	99.1	(103.9)	29.2	2,203.0	2,491.0	(0.1)	2,490.9

1. The movement in the Group Own shares reserve in respect of Options/awards exercised, represents the employee shares vesting net of personal taxes and social security. The associated personal taxes and social security liabilities are settled by the Group with the equivalent value of shares retained in the Own shares reserve.

2. Other comprehensive income/(expense) reported in the foreign currency translation reserve represents foreign exchange gains and losses on the translation of subsidiaries reporting in currencies other than sterling.

3. Pursuant to the Amundi Strategic Partnership, see note 23.

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

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Parent company statement of financial position

as at 31 March 2025

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

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

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

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

Benoît Durteste
Chief Executive Officer

David Bicarregui
Chief Financial Officer

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Parent company statement of cash flows

for the year ended 31 March 2026

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

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

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Parent company statement of changes in equity

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

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

1. Pursuant to the Amundi Strategic Partnership, see note 23.

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

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1. General information and basis of preparation

General information

ICG plc, formerly known as Intermediate Capital Group plc, (the 'Parent Company', 'Company' or 'ICG plc') is a public company limited by shares, incorporated, domiciled and registered in England and Wales under the Companies Act, with the company registration number 02234775. The registered office is Procession House, 55 Ludgate Hill, London EC4M 7JW.

The consolidated financial statements for the year to 31 March 2026 comprise the financial statements of the Parent Company and its consolidated subsidiaries (collectively, the 'Group'). The nature of the Group's operations and its principal activities are detailed in the Strategic Report.

Basis of preparation

The consolidated financial statements of the Group and Company are prepared in accordance with UK-adopted international accounting standards ('UK-adopted IAS') and, as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006. The Company has taken advantage of section 408 of the Companies Act 2006 not to present the Parent Company profit and loss account.

In preparing the financial statements, the Directors have considered the impact of potential climate-related risks on a number of key estimates within the financial statements, including:

- the valuation of financial assets; and
- the application of the Group's revenue recognition policy, primarily the impact on the net asset value ('NAV') of funds on which performance-related fees are generated.

Overall, the Directors concluded that climate-related risks do not have a material impact on the financial reporting judgements and estimates in the current year. This reflects the conclusion that climate change is not expected to have a significant impact on the Group's short-term cash flows including those considered in the going concern and viability assessments.

Basis of consolidation

The Group's financial statements consolidate the results of ICG plc and entities controlled by the Company for the period to 31 March each year. Control is achieved when the Company has power over the relevant activities of the investee, exposure to variable returns from the investee, and the ability to affect those returns through its power over the investee.

The assessment of control is based on all relevant facts and circumstances and the Group reassesses its conclusion if there is an indication that there are changes in facts and circumstances. Subsidiaries are included in the consolidated financial statements from the date that control commences, until the date that control ceases. See note 27 which lists the Group's subsidiaries and controlled structured entities.

Each component of other comprehensive income and profit or loss is attributed to the owners of the Company and non-controlling interests.

Adjustments are made where required to the financial statements of subsidiaries for consistency with the accounting policies of the Group. All intra-group transactions, balances, unrealised income and expenses are eliminated on consolidation.

Key accounting judgements and estimates in the application of accounting policies

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key accounting judgements

In preparing the financial statements, two key accounting judgements have been made by the Directors in the application of the Group's accounting policies which have the most significant effect on the amounts recognised in the consolidated financial statements:

- The Group's assessment as to whether it controls certain investee entities, including third-party funds and carried interest partnerships, and is therefore required to consolidate the investee, as detailed above. The Group's assessment of this critical judgement is discussed further in note 27.
- The application of the Group's revenue recognition policy in respect of the performance-related management fees. Judgement is primarily applied in considering whether a fund will meet its expected performance conditions. The Group's assessment of this key accounting judgement, which was revised during the year is discussed further in note 3.

Key sources of estimation uncertainty

The key sources of estimation uncertainty at the reporting date, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, results from a) the Group's assessment of fair value of its financial assets and liabilities (discussed further in note 5 and note 7) and the impact of this assessment of fair value on the measurement of trade and other payables related to the Deal Vintage Bonus ('DVB') – see notes 12 and 20, and b) the Group's assessment of the performance-related management fees receivable – see note 3.

Key accounting judgements and the Group's assessment of fair value of its financial assets and liabilities are reviewed by the Audit Committee during the year and its involvement in the process is included in its report on page 75.

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1. General information and basis of preparation continued

Foreign currencies

The functional currency of the Company is sterling as the Company's shares are denominated in sterling and the Company's costs are primarily incurred in sterling. The Group has determined the presentational currency of the Group is the functional currency of the Company. Information is presented to the nearest million (£m).

Transactions denominated in foreign currencies are translated using the exchange rates prevailing at the date of the transactions. At each reporting date, any monetary assets, non-monetary assets measured at fair value, monetary liabilities and non-monetary liabilities measured at fair value denominated in a foreign currency are retranslated at the rates prevailing at the reporting date. Non-monetary items that are measured at historical cost are translated using rates prevailing at the date of the transaction.

The assets and liabilities of the Group's foreign operations are translated using the exchange rates prevailing at the reporting date. Income and expense items are translated using the average exchange rates during the year. Exchange differences arising from the translation of foreign operations are taken directly to the foreign currency translation reserve. On disposal of a foreign operation, exchange differences previously recognised in other comprehensive income are reclassified to the income statement.

Going concern

The financial statements are prepared on a going concern basis, as the Board is satisfied that the Group has the resources to continue in business for a period of at least 18 months from approval of the financial statements.

In assessing the Group's ability to continue in its capacity as a going concern, the Board considered a wide range of information relating to present and future projections of profitability and liquidity. The assessment also incorporates internally-generated stress tests, including reverse stress testing, on key areas including fund performance risk and external environmental risk. The stress tests used were based upon an assessment of reasonably possible downside economic scenarios that the Group could be exposed to. Further information can be found in the Viability Statement on page 40.

The review showed the Group has sufficient liquidity in place to support its business operations for the foreseeable future. Accordingly, the Directors have a reasonable expectation the Group has resources to continue as a going concern to 30 November 2027, an 18-month period from the date of approval of the financial statements.

2. Changes in accounting policies and disclosures

New and amended standards and interpretations

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective. These new standards are not expected to have a material impact on the Group. The implementation of IFRS 18 is not expected to have a material impact on the results or net assets of the Group and the impact on the presentation of the consolidated financial statements is still being assessed. No new standard implemented during the year had a material impact on the Group financial statements.

IFRS/IAS		Accounting periods commencing on or after
IFRS 9	Amendment to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

Changes in material accounting policy information

No changes to material accounting policies were implemented. The accounting policies as set out in the notes to the accounts have been applied consistently to all periods presented in these consolidated financial statements.

3. Revenue

Revenue and its related cash flows, within the scope of IFRS 15 'Revenue from Contracts with Customers', are derived from the Group's fund management company activities and are presented net of any consideration payable to a customer in the form of rebates. The significant components of the Group's fund management revenues are as follows:

Type of contract/service	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Management fees	664.7	580.6
Performance-related management fees	133.5	87.4
Other income	5.9	8.0
Fee and other operating income	804.1	676.0

Management fees

The Group earns management fees from its investment management services. Management fees are charged on third-party capital managed by the Group and are based on an agreed percentage of either committed capital, invested capital or NAV, dependent on the fund. Management fees comprise both non-performance and performance-related fee elements related to one contract obligation. Non-performance-related management fees for the year of £664.7m (2025: £580.6m) and are recognised in the period services are performed.

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3. Revenue continued

Performance fees

Performance-related management fees ('performance fees') are recognised only to the extent it is highly probable that there will not be a significant reversal of the revenue recognised in the future. In determining the amount of performance fee revenue to be recognised, if any, the Group is required to make judgments in respect of the timing and the measurement of such amounts.

Performance fees reported within Revenue will only be crystallised and received in cash when the relevant fund performance hurdle is met.

There are no other individually significant components of revenue from contracts with customers.

Key accounting judgement – change in estimate

A key judgement for the Group is whether a fund will meet its expected performance conditions and generate performance fees. The Group bases its assessment on the best available information pertaining to the fund, including the performance of predecessor funds with the same strategy.

The value of performance fees is determined by the proceeds received by the fund in respect of the realisation of its assets. The valuation of the underlying assets within a fund will be subject to fluctuations in the future, including the impact of macroeconomic factors outside the Group's control. The valuation information on which this judgement is based is the liquidation NAV of the relevant funds.

A constraint is applied to the performance fee receivable calculated with respect to the liquidation NAV of the fund, to reflect the uncertainty of future fund performance. This constraint is set by reference to the maturity of the fund and its portfolio of assets, assuming a standard fund life of 12 years (2025: 10 years). Management judgement will be applied to define the level of constraint for funds that materially deviate from the standard expectations of a fund's life. The level of constraints applied are reassessed at each reporting date.

During the year, the Directors reviewed the track record of the portfolio of funds and revised their judgement regarding the timing of recognition of performance fees for closed-end fund structures, removing the 24-month forward-looking assessment to identify funds expected to reach the hurdle rate and the associated constraint applied to those funds. Based on their experience of the performance of the funds they have managed previously, the Directors determined that future performance fee income was highly probable earlier in the life of the fund than 24 months before the hurdle rate forecast is to be achieved. Consequently, this constraint has been removed and recognition of performance fees in respect of a fund now commences when the successor fund has its first fundraising close and the investment period for the existing fund has ended as this has been judged to be a more reliable measure of when it is highly probable that performance fees can be recognised without significant reversal.

Performance fees of £133.5m include £71.6m in respect of the one-off net effect of the changes in estimate for closed-end fund structures. There has been no change in estimates for other fund structures, where the estimate of performance fees is made with reference to specific requirements.

The weighted-average constraint at the reporting date is 47% (2025: 53%). If the constraints were to increase by 10 percentage points for each fund, this would increase weighted average constraint to 52% (2025: 58%) and result in a reduction in revenue of £17.9m (2025: £3.3). Conversely, a 10% decrease in constraint for each fund would result decrease in the weighted average constraint to 43% (2025: 48%) and result in an increase in revenue of £17.9m (2025: £3.3m). In certain limited circumstances performance fees received may be subject to clawback provisions if the performance of the fund deteriorates materially following the receipt of performance fees.

4. Segmental reporting

For management purposes, the Group is organised into two operating segments, the Fund Management Company ('FMC') and the Investment Company ('IC') which are also reportable segments. In identifying the Group's reportable segments, management considered the basis of organisation of the Group's activities, the economic characteristics of the operating segments, and the type of products and services from which each reportable segment derives its revenues. Total reportable segment figures are alternative performance measures ('APM').

The Executive Directors, the chief operating decision makers, monitor the operating results of the FMC and the IC for the purpose of making decisions about resource allocation and performance assessment. The Group does not aggregate the FMC and IC as those segments do not have similar economic characteristics. Information about these segments is presented below.

The FMC earns fee income for the provision of investment management services and incurs the majority of the Group's costs in delivering these services, including the cost of the investment teams and the cost of support functions, primarily marketing, operations, information technology and human resources.

The IC is charged a management fee of 1% of the carrying value of the average balance sheet portfolio by the FMC and this is shown below as the Inter-segmental fee. It also recognises the fair value movement on any hedging derivatives. The costs of finance, treasury and legal teams, and other Group costs primarily related to being a listed entity, are allocated to the IC. The remuneration of the Executive Directors is allocated equally to the FMC and the IC.

The amounts reported for management purposes in the tables below are reconciled to the UK-adopted IAS reported amounts on the following pages.

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4. Segmental reporting continued

	Year ended 31 March 2026			Year ended 31 March 2025		
	FMC £m	IC £m	Reportable segments £m	FMC £m	IC £m	Reportable segments £m
External fee income	811.8	—	811.8	690.0	—	690.0
Inter-segmental fee	23.3	(23.3)	—	24.6	(24.6)	—
Other operating income	2.9	0.7	3.6	2.8	1.7	4.5
Fund management fee income	838.0	(22.6)	815.4	717.4	(22.9)	694.5
Net investment returns	—	98.2	98.2	—	192.5	192.5
Dividend income	62.0	—	62.0	48.3	—	48.3
Finance gain	—	20.4	20.4	—	8.3	8.3
Total revenue	900.0	96.0	996.0	765.7	177.9	943.6
Interest income	0.1	27.5	27.6	0.3	19.2	19.5
Interest expense	(2.3)	(33.1)	(35.4)	(2.5)	(39.6)	(42.1)
Staff costs	(117.5)	(30.7)	(148.2)	(109.2)	(30.0)	(139.2)
Incentive scheme costs	(129.4)	(28.3)	(157.7)	(128.8)	(29.5)	(158.3)
Other administrative expenses	(64.1)	(32.0)	(96.1)	(64.1)	(27.2)	(91.3)
Profit before tax	586.8	(0.6)	586.2	461.4	70.8	532.2

Reconciliation of APM amounts reported for management purposes to the financial statements reported under UK-adopted IAS

The impact of the following statutory adjustments on profit before tax, included within Consolidated entities, are shown in the table on the next page:

- All income generated from the balance sheet portfolio is presented as net investment returns for Reportable segments purposes, under UK-adopted IAS it is presented within gains on investments and other operating income.
- Structured entities controlled by the Group are presented as fair value investments for Reportable segments, these entities are consolidated under UK-adopted IAS within Consolidated entities.
- Seed investments are presented as current financial assets for Reportable segments, these assets are presented under UK-adopted IAS as current financial assets, non-current financial assets or investment property within Consolidated entities.

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4. Segmental reporting continued

Consolidated income statement

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

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4. Segmental reporting continued

Consolidated statement of financial position

	2026			2025		
	Reportable segments £m	Consolidated entities £m	Financial statements £m	Reportable segments £m	Consolidated entities £m	Financial statements £m
Year ended 31 March 2026						
Non-current financial assets	2,555.7	5,185.7	7,741.4	2,806.2	4,873.7	7,679.9
Other non-current assets	217.4	131.4	348.8	150.0	123.5	273.5
Cash	981.4	434.0	1,415.4	604.8	255.4	860.2
Current financial assets	112.8	(64.1)	48.7	248.7	(172.6)	76.1
Other current assets	264.4	93.5	357.9	270.2	182.7	452.9
Total assets	4,131.7	5,780.5	9,912.2	4,079.9	5,262.7	9,342.6
Non-current financial liabilities ¹	582.2	5,431.3	6,013.5	1,058.7	4,927.2	5,985.9
Other non-current liabilities	76.9	—	76.9	54.2	2.8	57.0
Current financial liabilities ¹	534.2	25.1	559.3	199.8	(2.4)	197.4
Other current liabilities	234.1	327.4	561.5	271.2	340.2	611.4
Total liabilities	1,427.4	5,783.8	7,211.2	1,583.9	5,267.8	6,851.7
Equity	2,704.3	(3.3)	2,701.0	2,496.0	(5.1)	2,490.9
Total equity and liabilities	4,131.7	5,780.5	9,912.2	4,079.9	5,262.7	9,342.6

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

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4. Segmental reporting continued

Consolidated statement of cash flows

	2026		
	Reportable segments	Consolidated entities	Financial Statements
	£m	£m	£m
Profit before tax from continuing operations	586.2	2.0	588.2
Adjustments for non-cash items:			
Fee and other operating (income)/expense	(815.4)	11.3	(804.1)
Net investment returns	(98.2)	(111.3)	(209.5)
Net fair value (loss)/gain on derivatives	9.2	(1.4)	7.8
Impact of movement in foreign exchange rates	(29.6)	(0.6)	(30.2)
Dividend income	(62.0)	62.0	—
Interest income	(27.6)	(2.3)	(29.9)
Interest expense	35.5	4.1	39.6
Depreciation, amortisation and impairment of property, plant, equipment and intangible assets	17.2	—	17.2
Share-based payment expense	45.0	—	45.0
Working capital changes:			
(Increase)/decrease in trade receivables	(0.2)	110.5	110.3
Decrease in trade and other payables	(47.8)	(133.3)	(181.1)
	(387.7)	(59.0)	(446.7)
Proceeds from sale of seed investments	186.3	—	186.3
Purchase of seed investments	(156.4)	—	(156.4)
Purchase of investments	(259.5)	(2,109.2)	(2,368.7)
Proceeds from sales and maturities of investments	636.2	2,575.2	3,211.4
Proceeds from borrowing related to seed investments	—	87.2	87.2
Issuance of CLO notes	—	724.8	724.8
Redemption of CLO notes	—	(1,244.1)	(1,244.1)
Interest and dividend income received	195.2	361.6	556.8
Fee and other operating income received	754.5	(5.8)	748.7
Interest paid	(34.3)	(323.9)	(358.2)
Cash flow generated from operations	934.3	6.8	941.1
Taxes paid	(95.0)	—	(95.0)
Net cash flows from operating activities	839.3	6.8	846.1

	2026		
	Reportable segments	Consolidated entities	Financial Statements
	£m	£m	£m
Net cash flows from operating activities	839.3	6.8	846.1
Investing activities			
Purchase of intangible assets	(6.6)	—	(6.6)
Purchase of property, plant and equipment	(0.7)	—	(0.7)
Net cash flow from derivative financial instruments	20.6	1.3	21.9
Cash flow as a result of change in control of subsidiary	—	167.6	167.6
Net cash flows from investing activities	13.3	168.9	182.2
Financing activities			
Purchase of Own Shares	(78.0)	—	(78.0)
Proceeds from shares issued	27.1	—	27.1
Payment of principal portion of lease liabilities	(12.5)	—	(12.5)
Repayment of borrowings	(172.4)	—	(172.4)
Dividends paid to equity holders of the parent	(242.3)	—	(242.3)
Net cash flows used in financing activities	(478.1)	—	(478.1)
Net increase in cash and cash equivalents	374.5	175.7	550.2
Effects of exchange rate differences on cash and cash equivalents	2.1	2.9	5.0
Cash and cash equivalents at 1 April	604.8	255.4	860.2
Cash and cash equivalents at 31 March	981.4	434.0	1,415.4

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4. Segmental reporting continued

	2025		
	Reportable segments £m	Consolidated entities £m	Financial Statements £m
Profit/(loss) before tax from continuing operations	532.2	(1.7)	530.5
Adjustments for non-cash items:			
Fee and other operating (income)/expense	(694.4)	18.4	(676.0)
Net investment returns	(192.5)	(92.2)	(284.7)
Net fair value gain on derivatives	(38.4)	—	(38.4)
Impact of movement in foreign exchange rates	30.1	(2.0)	28.1
Dividend income	(48.3)	48.3	—
Interest income	(19.5)	—	(19.5)
Interest expense	42.1	1.6	43.7
Depreciation, amortisation and impairment of property, plant, equipment and intangible assets	17.8	—	17.8
Share-based payment expense	45.6	—	45.6
Working capital changes:			
Decrease/(increase) in trade receivables	29.9	(117.5)	(87.6)
(Decrease)/increase in trade and other payables	(27.2)	39.5	12.3
	(322.6)	(105.6)	(428.2)
Proceeds from sale of seed investments	285.6	—	285.6
Purchase of seed investments	(165.9)	—	(165.9)
Purchase of investments	(519.7)	(2,440.9)	(2,960.6)
Proceeds from sales and maturities of investments	500.3	2,617.1	3,117.4
Proceeds from borrowing related to seed investments	—	47.4	47.4
Issuance of CLO notes	—	577.0	577.0
Redemption of CLO notes	—	(1,085.0)	(1,085.0)
Interest and dividend income received	172.0	392.4	564.4
Fee and other operating income received	656.1	7.2	663.3
Interest paid	(41.2)	(369.7)	(410.9)
Cash flow generated from/(used in) operations	564.6	(360.1)	204.5
Taxes paid	(68.4)	—	(68.4)
Net cash flows from/(used in) operating activities	496.2	(360.1)	136.1

	2025		
	Reportable segments £m	Consolidated entities £m	Financial Statements £m
Net cash flows from/(used in) operating activities	496.2	(360.1)	136.1
Investing activities			
Purchase of intangible assets	(5.9)	—	(5.9)
Purchase of property, plant and equipment	(0.7)	—	(0.7)
Net cash flow from derivative financial instruments	22.4	—	22.4
Cash flow as a result of change in control of subsidiary	—	260.3	260.3
Net cash flows from investing activities	15.8	260.3	276.1
Financing activities			
Purchase of Own Shares	(42.4)	—	(42.4)
Payment of principal portion of lease liabilities	(12.2)	—	(12.2)
Repayment of borrowings	(241.1)	—	(241.1)
Dividends paid to equity holders of the parent	(228.9)	—	(228.9)
Net cash flows used in financing activities	(524.6)	—	(524.6)
Net decrease in cash and cash equivalents	(12.6)	(99.8)	(112.4)
Effects of exchange rate differences on cash and cash equivalents	(9.8)	(7.6)	(17.4)
Cash and cash equivalents at 1 April	627.2	362.8	990.0
Cash and cash equivalents at 31 March	604.8	255.4	860.2

Geographical analysis of non-current non-financial assets

	2026 £m	2025* £m
Asset Analysis by Geography		
Europe (including UK)	150.4	117.5
Asia Pacific	134.6	127.1
North America	63.8	28.9
Total	348.8	273.5

Geographical analysis of Group revenue

	2026 £m	2025* £m
Income Analysis by Geography		
Europe (including UK)	765.2	746.3
Asia Pacific	5.2	4.4
North America	265.6	220.2
Total	1,036.0	970.9

* The prior period balances have been re-presented to align the geographical analysis of non-current non-financial assets and Group revenue with the domicile of the underlying funds.

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5. Financial assets and liabilities

Accounting policy

Financial assets

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

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

Where the Group holds investments in a number of financial instruments such as debt and equity in a portfolio company, the Group views their entire investment as a unit of account for valuation purposes. Industry standard valuation guidelines such as the International Private Equity and Venture Capital ('IPEV') Valuation Guidelines – December 2025, allow for a level of aggregation where there are a number of financial instruments held within a portfolio company.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when substantially all the risks and rewards of ownership of the asset are transferred to another party. On derecognition of a financial asset in its entirety, the difference between the asset's carrying value amount and the sum of the consideration received and receivable, is recognised in profit or loss.

Key sources of estimation uncertainty on financial assets

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable, willing parties in an arm's length transaction at the reporting date. The fair value of investments is based on quoted prices, where available. Where quoted prices are not available, the fair value is estimated in line with UK-adopted IAS and industry standard valuation guidelines such as IPEV for direct investments in portfolio companies, and the Royal Institute of Chartered Surveyors Valuation – Global Standards 2024 for investment property. These valuation techniques can be subjective and include assumptions which are not supportable by observable data. Details of the valuation techniques and the associated sensitivities are further disclosed in this note on page 143.

Given the subjectivity of valuing investments in private companies, senior and subordinated notes of Collateralised Loan Obligation vehicles and investments in investment property, these are key sources of estimation uncertainty, and as such the valuations are approved by the relevant Fund Investment Committees and Group Valuation Committee ('GVC'). The unobservable inputs relative to these investments are further detailed below.

Valuations

Valuation process

The GVC is responsible for reviewing and concluding on the fair value of the Group's balance sheet investment positions in accordance with the Group's Valuation Policy. This includes consideration of the valuations received from the underlying funds. The GVC reviews the fair values on a quarterly basis and reports to the Audit Committee semi-annually. The GVC is independent of the boards of directors of the funds, and no member of the GVC is a member of either the Group's investment teams or fund Investment Committees ('ICs').

The ICs are responsible for the review, challenge, and approval of the underlying funds' valuations of their assets. Sources of the valuation reviewed by the ICs include the ICG investment team, third-party valuation services and third-party fund administrators as appropriate. The IC's provide those valuations to the Group, as an investor in the fund assets. The IC's are also responsible for escalating significant events regarding the valuation to the Group, for example change in valuation methodologies, potential impairment events, or material judgements.

The table on page 143 outlines in more detail the range of valuation techniques, as well as the key unobservable inputs for each category of Level 3 assets and liabilities.

Investment in or alongside managed funds

When fair values of publicly traded closed-ended funds and open-ended funds are based on quoted market prices in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy. The Group values these investments at bid price for long positions.

The Group also co-invests with funds, including credit and private equity secondary funds, which are not quoted in an active market. The Group assesses the valuation techniques and inputs used by these funds to ensure they are reasonable, appropriate and consistent with the principles of fair value. The latest available NAV of these funds are generally used as an input into measuring their fair value. The NAV of the funds are adjusted, as necessary, to reflect restrictions on redemptions, and other specific factors relevant to the funds. In measuring fair value, consideration is also given to any transactions in the interests of the funds. The Group classifies these funds as Level 3.

Investment in private companies

The Group takes debt and equity stakes in companies that are, other than on very rare occasions, not quoted in an active market and uses either a market-based valuation technique or a discounted cash flow technique to value these positions.

The Group's investments in private companies are held at fair value using the most appropriate valuation technique based on the nature, facts and circumstances of the private company. The first of two principal valuation techniques is a market comparable companies technique. The enterprise value ('EV') of the portfolio company is determined by applying an earnings multiple, taken from comparable companies, to the profits of the portfolio company. The Group determines comparable private and public companies, based on industry, size, location, leverage and strategy, and calculates an appropriate multiple for each comparable company identified. The second principal valuation technique is a discounted cash flow ('DCF') approach. Fair value is determined by discounting the expected future cash flows of the portfolio company to the present value. Various assumptions are utilised as inputs, such as terminal value and the appropriate discount rate to apply.

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5. Financial assets and liabilities continued

Typically, the DCF is then calibrated alongside a market comparable companies approach. Alternate valuation techniques may be used where there is a recent offer or a recent comparable market transaction, which may provide an observable market price and an approximation to fair value of the private company. The Group classified these assets as Level 3.

Investment in public companies

Quoted investments are held at the last traded bid price on the reporting date. When a purchase or sale is made under contract, the terms of which require delivery within the timeframe of the relevant market, the contract is recognised on the trade date.

Investment in loans held in consolidated structured entities

The loan asset portfolios of the consolidated structured entities are valued using observable inputs where possible such as recently executed transaction prices in securities of the issuer or comparable issuers and from independent loan pricing sources. To the extent that the significant inputs are observable the Group classifies these assets as Level 2 and assets with unobservable inputs are classified as Level 3. Level 3 assets are valued using a discounted cash flow technique and the key inputs under this approach are detailed on page 143.

Derivative assets and liabilities

The Group uses market-standard valuation models for determining fair values of over-the-counter interest rate swaps, currency swaps and forward foreign exchange contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including both credit and debit valuation adjustments for counterparty and own credit risk, foreign exchange spot and forward rates and interest rate curves. For these financial instruments, significant inputs into models are market observable and are included within Level 2.

Senior and subordinated notes of CLO vehicles

The Group holds investments in the senior and subordinated notes of the CLOs it manages, predominately driven by European Union risk-retention requirements. The Group employs DCF analysis to fair value these investments, using several inputs including constant annual default rates, prepayments rates, reinvestment rates, recovery rates and discount rates. The DCF analysis at the reporting date shows that the senior notes are typically expected to recover all contractual cash flows, including under stressed scenarios, over the life of the CLOs. Observable inputs are used in determining the fair value of senior notes and these instruments are therefore classified as Level 2. Unobservable inputs are used in determining the fair value of subordinated notes, which are therefore classified as Level 3 instruments.

Liabilities of consolidated CLO vehicles

Rated debt liabilities of consolidated CLOs are generally valued at par plus accrued interest, which we assess as fair value. This is supported by an assessment of the valuation of the CLO loan asset portfolio. As a result we deem these liabilities as Level 2.

Unrated/subordinated debt liabilities of consolidated CLOs are valued directly in line with the fair value of the CLO loan asset portfolios. These underlying assets mostly comprise observable loan securities traded in active markets. The underlying assets are reported in both Level 2 and Level 3. As a result of this methodology of deriving the valuation of unrated/subordinated debt liabilities from a combination of Level 2 and Level 3 asset values, we deem these liabilities to be Level 3.

Real assets

To the extent that the Group invests in real estate assets, whether through an investment in a managed fund or an investment in a private company, the assets may be classified as either a financial asset (investment in a managed fund) or investment property (investment in a controlled private company) in accordance with IAS 40 'Investment Property'. The fair values of the directly held material investment properties have been recorded based on independent valuations prepared by third-party real estate valuation specialists in line with the Royal Institution of Chartered Surveyors Valuation – Global Standards 2024. At the end of each reporting period, the Group reviews its assessment of the fair value of each property, taking into account the most recent independent valuations. The Directors determine a property value within a range of reasonable fair value estimates, based on information provided.

All resulting fair value estimates for investment properties are included in Level 3.

Fair value measurements recognised in the statement of financial position

The information set out below provides information about how the Group and Company determines fair values of various financial assets and financial liabilities, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

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5. Financial assets and liabilities continued

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

Group	As at 31 March 2026				As at 31 March 2025			
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets								
Investment in or alongside managed funds ¹	3.7	0.3	2,152.3	2,156.3	3.7	2.3	2,417.4	2,423.4
Collateral assets held in consolidated CLOs	—	4,826.7	542.4	5,369.1	—	4,533.1	443.2	4,976.3
Derivative assets	—	4.9	—	4.9	—	26.3	—	26.3
Investment in private companies ²	—	—	150.1	150.1	—	—	210.8	210.8
Investment in public companies	11.9	—	—	11.9	4.3	—	—	4.3
Investments in unconsolidated CLOs	—	79.7	18.1	97.8	—	86.1	28.8	114.9
Total financial assets³	15.6	4,911.6	2,862.9	7,790.1	8.0	4,647.8	3,100.2	7,756.0
Financial liabilities								
Liabilities of consolidated CLOs	—	(5,298.1)	(5.7)	(5,303.8)	—	(4,560.3)	(297.9)	(4,858.2)
Derivative liabilities	—	(16.1)	—	(16.1)	—	(8.3)	—	(8.3)
Total financial liabilities⁴	—	(5,314.2)	(5.7)	(5,319.9)	—	(4,568.6)	(297.9)	(4,866.5)

1. Level 3 investments in or alongside managed funds includes £1,044.0m Corporate Investments (2025: £1,325.5m), £592.4m Strategic Equity, LP Secondaries, Recovery Fund and CPE (2025: £508.0m), £41.2m Senior Debt Partners (2025: £42.3m), £58.0m North America Credit Partners (2025: £64.4m), £356.6m real asset funds (2025: £384.8m), £30.3m Seed (2025: £60.8m) and £29.8m credit funds (2025: £31.4m).

2. Level 3 Investment in private companies includes £150.1m Structured Capital and Secondaries (2025: £172.0m) and nil real estate funds (2025: £38.8m).

3. Total financial assets correspond to the sum of non-current and current financial assets at fair value and the sum of current derivative assets on the face of the balance sheet.

4. Total financial liabilities correspond to the sum of non-current financial liabilities at fair value and current derivative liabilities on the face of the balance sheet.

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5. Financial assets and liabilities continued

Fair value hierarchy

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

Company	As at 31 March 2026				As at 31 March 2025			
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial Assets								
Investment in or alongside managed funds	3.7	—	69.4	73.1	3.6	—	102.0	105.6
Derivative assets	—	4.9	—	4.9	—	26.3	—	26.3
Investment in private & public companies	1.3	—	22.1	23.4	2.3	—	77.1	79.4
Investments in unconsolidated CLOs and credit funds	—	—	19.8	19.8	—	—	—	—
Total assets	5.0	4.9	111.3	121.2	5.9	26.3	179.1	211.3
Financial Liabilities								
Derivative liabilities	—	18.0	—	18.0	—	10.6	—	10.6
Total liabilities	—	18.0	—	18.0	—	10.6	—	10.6

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5. Financial assets and liabilities continued

Reconciliation of Level 3 fair value measurement of financial assets

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

Group	Investment in or alongside managed funds £m	Investment in loans held in consolidated entities £m	Investment in private companies £m	Investments in unconsolidated CLOs £m	Total £m
At 1 April 2025	2,417.4	443.2	210.8	28.8	3,100.2
Total gains or losses in the income statement					
– Net investment return ²	164.3	(17.5)	(10.2)	1.9	138.5
– Foreign exchange	49.0	(4.2)	(5.4)	0.8	40.2
Purchases	280.5	331.4	36.4	65.3	713.6
Exit proceeds	(722.4)	(215.3)	(118.0)	(78.7)	(1,134.4)
Transfers in ¹	–	118.8	–	–	118.8
Transfers out ¹	–	(114.0)	–	–	(114.0)
Reclassification ³	(36.5)	–	36.5	–	–
At 31 March 2026	2,152.3	542.4	150.1	18.1	2,862.9

1. During the year certain assets in Investments in loans held in consolidated entities were reassessed as Level 3 (from Level 2) or Level 2 (from Level 3) and these changes are reported as a transfers in or transfers out in the year.

2. Included within Net investment return are £72.1m of unrealised gains/(losses), including accrued interest, and consisting of: £149.6m Investment in or alongside managed funds, £(75.4)m Investment in loans held in consolidated entities, £1.4m Investment in private companies, £(3.5)m Investments in unconsolidated CLOs.

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

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

1. During the year certain assets in Investments in loans held in consolidated entities were reassessed as Level 3 (from Level 2) or Level 2 (from Level 3) and these changes are reported as a transfers in or transfers out in the year.

2. Included within Net investment returns are £183.6m of unrealised gains/(losses), including accrued interest, consisting of: £176.7m Investment in or along managed funds, £(34.2m) Investment in loans held in consolidated entities, £36.2m Investment in private companies, £4.9m Investments in unconsolidated CLOs.

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

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5. Financial assets and liabilities continued

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

Reconciliation of Level 3 fair value measurements of financial liabilities

The following tables sets out the movements in reoccurring financial liabilities valued using the Level 3 basis of measurement in aggregate. Within the income statement, realised gains and fair value movements are included within gains on investments, and foreign exchange gains/(losses) are included within finance income/(loss). Transfers in and out of Level 3 financial liabilities were due to changes to the observability of inputs used in the valuation of these liabilities. During the year ended 31 March 2026, changes in the fair value of the assets of consolidated credit funds resulted in a reduction in the fair value of the financial liabilities of those consolidated credit funds, reported as a 'fair value gain' in the table below.

Group	2026	2025
	Financial liabilities designated as FVTPL	Financial liabilities designated as FVTPL
	£m	£m
At 1 April	297.9	186.7
Total gains or losses in the income statement		
– Fair value (gains)/losses	(332.0)	10.6
– Foreign exchange (gains)/losses	4.7	(3.9)
Purchases	96.1	68.9
Transfer between levels	(61.0)	35.6
At 31 March	5.7	297.9

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5. Financial assets and liabilities continued

Valuation inputs and sensitivity analysis

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

Group assets	Fair Value As at 31 March 2026 £m	Fair Value As at 31 March 2025 £m	Primary Valuation Techniques ¹	Key Unobservable Inputs	31 March 2026		Sensitivity/ Scenarios	Effect on Fair Value 31 March 2026 £m	31 March 2025		Effect on Fair Value 31 March 2025 £m
					Range	Weighted Average/ Fair Value Inputs			Range	Weighted Average/ Fair Value Inputs	
Structured Capital & Secondaries: Corporate Investments	1,098.8	1,466.9	Market comparable companies	Earnings multiple	8.0x - 25.0x	14.4x	+10% Earnings multiple ³	116.7	7.5x - 27.5x	14.0x	135.2
			Discounted cash flow calibrated to market comparable companies ²	Discount rate	7.6% - 20.7%	10.2%	-10% Earnings multiple ³	(116.7)	7.6% - 20.9%	10.6 %	(138.8)
				Earnings multiple	9.2x - 20.4x	13.6x			4.9x - 23.1x	13.3x	
Structured Capital & Secondaries: Strategic Equity, LP Secondaries, Recovery Fund, Life Sciences, CPE	687.6	537.4	Third-party valuation / funding round value	N/A	N/A	N/A	+10% valuation	68.8	N/A	N/A	53.7
							-10% valuation	(68.8)	N/A	N/A	(53.7)
Seed Investments	44.1	120.8	Various				+10% valuation	4.4			12.1
							-10% valuation	(4.4)			(12.1)
Debt: Private Debt: North American Credit Partners	58.0	65.7	Market comparable companies	Earnings multiple	7.5x - 17.8x	14.1x	+10% Earnings multiple ³	4.7	9.5x - 21.0x	14.3x	5.9
							-10% Earnings multiple ³	(4.4)			(5.9)
Debt: Private Debt: Senior Debt Partners	41.2	42.3	Amortised Cost with ECL Impairment assessment	Probability of default	0.7%-1.9%	0.9%	Upside case	—	0.8%-2.1%	1.0 %	—
				Loss given default	35.6 %	35.6%	Downside case	(0.2)	36.0 %	36.0 %	(0.3)
				Maturity of loan	3 years	3 years			3 years	3 years	
				Effective interest rate	10.1%-10.3%	10.2%			9.7%-9.8%	9.8 %	
Debt: Credit: Non-consolidated CLOs and credit funds	4.4	7.7	Third-party valuation: Discounted cash flow	Discount rate	7.5%-59.0%	17.0%	Upside case ⁴	29.6	10.5% - 38.5%	20.0 %	21.6
				Default rate	2.0%	2.0%	Downside case ⁴	(31.2)	2.0 %	2.0 %	(19.9)
				Prepayment rate %	18.7%-20.0%	19.7%			15.0%-25.0%	21.0 %	
				Recovery rate %	65.0%	65.0%			65.0 %	65.0 %	
				Reinvestment price	99.4%-99.5%	99.5%			99.0%-99.5%	99.4 %	
Debt: Credit: Consolidated CLOs	542.4	443.2	Third-party valuation	N/A	N/A	N/A	+10% Third-party valuation	54.2	N/A	N/A	44.3
							-10% Third-party valuation	(54.2)			(44.3)
Debt: Credit: Liquid Funds	29.8	31.4	Third-party valuation	N/A	N/A	N/A	+10% Third-party valuation	3.0	N/A	N/A	3.1
							-10% Third-party valuation	(3.0)			(3.1)
Real Assets	356.6	384.8	Third-party valuation	N/A	N/A	N/A	+10% Third-party valuation	35.7	N/A	N/A	38.5
			LTV-based impairment model	N/A	N/A	N/A	-10% Third-party valuation	(35.7)	N/A	N/A	(38.5)
Total financial assets	2,862.9	3,100.2					Total Upside sensitivity	248.3			314.4
							Total Downside sensitivity	(249.8)			(316.6)
Liabilities of Consolidated CLOs and credit funds	(5.7)	(297.9)	Third-party valuation	N/A	N/A	N/A	+10% Third-party valuation	(0.6)	N/A	N/A	(29.8)
							-10% Third-party valuation	0.6	N/A	N/A	29.8
Total financial liabilities	(5.7)	(297.9)									

1. Where the Group has co-invested with its managed funds, it is the type of the underlying investment, and the valuation techniques used for these underlying investments, that is set out here.

2. Where both discounted cash flow ("DCF") and market comparable companies' valuation techniques are performed, the valuation models are calibrated, and an earnings multiple is implied by the DCF valuation. Where this methodology is applied, the sensitivity has been applied to the implied earnings multiple, using the market comparable companies' valuation technique.

3. Investments in the following strategies are sensitised using the actual or implied earnings multiple to provide a consistent and comparable basis for this analysis: Corporate Investments, US Mid-Market, North America Credit Partners.

4. The sensitivity analysis is performed on the entire portfolio of subordinated notes of CLO vehicles that the Group has invested in with total value of £221.4m (2025: £214.9m). This value includes investments in CLOs that are not consolidated £4.4m (2025: £7.7m) and investments in CLOs which are consolidated £217.0m (2025: £207.2m). The default rate applied was set at 2.0% until maturity, across the entire portfolio. The upside case is based on the default rate being lowered to 1.0% to maturity, keeping all other parameters consistent. The downside case is based on the default rate being increased to 3.0% to maturity, keeping all other parameters consistent.

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5. Financial assets and liabilities continued

Derivative financial instruments

Accounting policy

Derivative financial instruments for economic hedging

The Group holds derivative financial instruments to hedge foreign currency exposures. Derivatives are recognised at fair value determined using independent third-party valuations or quoted market prices. Changes in fair values of derivatives are recognised immediately in Finance income / (loss) in the Income Statement.

A derivative with a positive fair value is recognised as a financial asset while a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months from the reporting date, otherwise a derivative will be presented as a current asset or current liability.

	2026			2025		
	Contract or underlying principal amount	Fair values		Contract or underlying principal amount	Fair values	
		Asset	Liability		Asset	Liability
Group	£m	£m	£m	£m	£m	£m
Cross currency swaps	—	—	—	100.6	3.9	(6.1)
Foreign exchange forward contracts and swaps	1,715.4	4.9	(16.1)	1,592.4	22.4	(2.2)
Total	1,715.4	4.9	(16.1)	1,693.0	26.3	(8.3)

	2026			2025		
	Contract or underlying principal amount	Fair values		Contract or underlying principal amount	Fair values	
		Asset	Liability		Asset	Liability
Company	£m	£m	£m	£m	£m	£m
Cross currency swaps	—	—	—	100.6	3.9	(6.1)
Foreign exchange forward contracts and swaps	1,766.5	4.9	(18.0)	1,552.0	22.4	(4.5)
Total	1,766.5	4.9	(18.0)	1,652.6	26.3	(10.6)

The Group holds £1.7m of cash pledged as collateral by its counterparties as at 31 March 2026 (31 March 2025: £6.1m). All of the Credit Support Annexes that have been agreed with our counterparties are fully compliant with European Market Infrastructure Regulation 'EMIR'.

The foreign exchange movements net of fair value gains/(losses) in derivatives during the year is £22.4m (2025: £10.2m). There was no change in fair value related to credit risk in relation to derivatives as at 31 March 2026 (31 March 2025: £nil).

Within the International Swaps and Derivatives Association ('ISDA') Master Agreements in place with our counterparties, in the event of a default, the close-out netting provision would result in all obligations under a contract being terminated with a subsequent combining of positive and negative replacement values into a single net payable or receivable.

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6. Cash and cash equivalents

Accounting policy

Cash and cash equivalents comprise cash and short-term deposits with an original maturity of three months or less. The carrying amount of these assets approximates to their fair value. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as shown above.

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

The Group's cash and cash equivalents include £434.0m (2025: £255.4m) of restricted cash, held by structured entities controlled by the Group. The Group does not have legal recourse to these balances as their sole purpose is to service the interests of the investors in these structured entities.

7. Financial liabilities

Accounting policy

Financial liabilities, which include borrowings and listed notes and bonds (with the exception of financial liabilities designated as FVTPL), are initially recognised at fair value net of transaction costs and subsequently measured at amortised cost using the effective interest rate method. Arrangement and commitment fees related to the issued liabilities are included within the carrying value.

Lease liabilities are initially measured at the present value of all the future lease payments. The present value at the inception of the lease is determined by discounting all future lease payments at the Group's centrally determined incremental borrowing rate at the date of inception of the lease. In calculating the present value of lease payments, the Group uses its incremental borrowing rate because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Financial liabilities designated at fair value are initially recognised and subsequently measured at fair value on a recurring basis. Gains or losses arising from changes in fair value of derivative financial liabilities are recognised in Finance income in the income statement. Gains or losses arising from changes in fair value of liabilities of Structured entities controlled by the Group are recognised through gains on investments in the income statement. The Group has designated financial liabilities relating to consolidated structured entities at fair value to eliminate or significantly reduce an accounting mismatch.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire.

The fair value of the Listed notes and bonds, being the market price of the outstanding bonds is £837.2m (2025: £802.7m). Listed notes and bonds at amortised cost would be classified as Level 2 and are valued using observable market prices sourced from broker quotes, inter-dealer prices or other reliable pricing sources.

Details of the cash outflows related to leases are in the Consolidated statement of cash flows, interest expenses associated with lease liabilities are in note 10, the Right of Use ('ROU') assets and the income from subleasing ROU assets are in note 17 and the maturity analysis of the lease liabilities are in note 21.

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7. Financial liabilities continued

Group	Interest rate %	Maturity	2026		2025 (restated) ¹	
			Current £m	Non-current £m	Current £m	Non-current £m
Liabilities held at amortised cost						
– Private placement	3.04% - 5.35%	2026 - 2029	66.8	94.4	177.4	163.2
– Listed notes and bonds	1.63% - 2.50%	2027 - 2030	439.0	434.7	2.3	834.4
– Unsecured bank debt ²	SONIA +1.05%	2028	(0.2)	(0.9)	(0.4)	(1.0)
Total Liabilities held at amortised cost			505.6	528.2	179.3	996.6
Lease liabilities	2.80% - 7.09%	2026 - 2034	10.6	54.1	9.8	62.1
Borrowings related to seed investments	1.72% - 6.20%	2026 - 2029	27.0	127.4	—	69.0
Liabilities held at FVTPL:						
– Derivative financial liabilities			16.1	—	8.3	—
– Structured entities controlled by the Group ³	0.65% - 9.58%	2030 - 2039	—	5,303.8	—	4,858.2
			559.3	6,013.5	197.4	5,985.9

1. In the prior year, £77.4m of Current Private placement liabilities were reported as non-current in error. The Current and Non-current amounts have been restated.

2. Unsecured bank debt represents the upfront fees on an RCF facility, amortised over its expected life.

3. The fair value of financial liabilities relating to Structured entities controlled by the Group includes amounts expected to be settled within 12 months, see note 21 Liquidity risk.

Company	Interest rate %	Maturity	2026		2025 (restated) ¹	
			Current £m	Non-current £m	Current £m	Non-current £m
Liabilities held at amortised cost						
– Private placement	3.04% - 5.35%	2026 - 2029	66.8	94.4	177.4	163.2
– Listed notes and bonds	1.63% - 2.50%	2027 - 2030	439.0	434.7	2.3	834.4
– Unsecured bank debt ²	SONIA +1.05%	2028	(0.2)	(0.9)	(0.4)	(1.0)
Total Liabilities held at amortised cost			505.6	528.2	179.3	996.6
Lease liabilities	3.60%	2026 - 2031	4.7	25.7	4.5	30.2
Liabilities held at FVTPL						
– Derivative financial liabilities			18.0	—	10.6	—
			528.3	553.9	194.4	1,026.8

1. In the prior year, £77.4m of Current Private placement liabilities were reported as non-current in error. The Current and Non-current amounts have been restated.

2. Unsecured bank debt represents the upfront fees on an RCF facility, amortised over its expected life.

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7. Financial liabilities continued

Movement in financial liabilities arising from financing activities

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

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

8. Other income

Accounting policy

The Group earns interest on its unrestricted cash balances (see note 6). These amounts are recognised as income in the period in which it is earned.

	2026	2025
	£m	£m
Interest income on cash deposits	29.9	19.5
	29.9	19.5

9. Net gains on investments

Accounting policy

The Group recognises net gains and losses on investments comprising realised and unrealised gains and losses from disposals and revaluations of financial assets and financial liabilities measured at fair value. Dividends or interest earned on the financial assets are also included in the net gains on investments.

	2026	2025
	£m	£m
Financial assets		
Change in fair value of financial instruments mandatorily at FVTPL	189.1	644.6
Financial liabilities		
Change in fair value of financial instruments designated at FVTPL	20.4	(359.9)
Net gains arising on investments	209.5	284.7

10. Finance costs

Accounting policy

Interest expense on the Group's debt, excluding financial liabilities within structured entities controlled by the Group, is recognised using the effective interest rate method based on the expected future cash flows of the liabilities over their expected life. Financial liabilities within structured entities controlled by the Group are accounted for within Net gains and losses arising on investment (see note 9).

Interest expense associated with lease obligations represents the unwinding of the lease liability discount, are accounted for in accordance with IFRS 16 (see note 17).

	2026	2025
	£m	£m
Finance costs		
Interest expense recognised on financial liabilities held at amortised cost	33.9	36.5
Arrangement and commitment fees	3.5	4.7
Interest expense associated with lease obligations	2.2	2.5
	39.6	43.7

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11. Administrative expenses

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

	2026 £m	2025 £m
Staff costs	305.9	297.4
Amortisation and depreciation	17.1	17.8
Operating lease expenses	2.6	3.7
Auditor's remuneration	2.8	2.7

Auditor's remuneration includes fees for audit and non-audit services payable to the Group's auditor, Ernst and Young LLP, and are analysed as below.

	2026 £m	2025 £m
ICG Group		
Audit fees		
Group audit of the annual accounts	1.8	1.8
Audit of subsidiaries' annual accounts	0.4	0.4
Audit of controlled CLOs	0.2	0.1
Total audit fees	2.4	2.3
Non-audit fees		
Audit-related assurance services	0.2	0.2
Other assurance services	0.2	0.2
Total non-audit fees	0.4	0.4
Total auditor's remuneration incurred by the Group	2.8	2.7

12. Employees and Directors

Accounting policy

The Deal Vintage Bonus ('DVB') scheme forms part of the Group's Remuneration Policy for investment executives. DVB is reported within Wages and salaries.

Payments of DVB are made in respect of plan years, which are aligned to the Group's financial year. Payments of DVB are made only when the performance threshold for the plan year has been achieved on a cash basis and proceeds are received by the Group. An estimate of the DVB liability for a plan year is developed based on the following inputs: valuation of underlying investments and allocations of DVB to qualifying investment professionals. The Group accrues the estimated DVB cost associated with that plan year evenly over five years, reflecting the average holding period for the underlying investments and therefore the period over which services are provided by the scheme participants.

	2026 £m	2025 £m
Directors' emoluments	5.6	5.2

Employee costs during the year including Directors:

Wages and salaries	262.4	256.2
Social security costs	32.9	31.1
Pension costs	10.6	10.1
Total employee costs (note 11)	305.9	297.4

The monthly average number of employees (including Executive Directors) was:

Investment Executives	314	317
Marketing and support functions	395	375
Executive Directors	3	3
	712	695

* The prior-period headcount split has been re-presented to align with internal organisation structure.

ICG plc, the Company, does not have any employees but relies on the expertise and knowledge of employees of subsidiary companies (see note 27).

Contributions to the Group's defined contribution pension schemes are charged to the consolidated income statement as incurred.

The performance-related element included in employee costs is £157.7m (2025: £158.3m) which represents the annual bonus scheme, Omnibus Scheme, the Growth Incentive Scheme and the DVB Scheme. Please refer to the report of the Remuneration Committee on page 85.

In addition, during the year, third-party funds have paid £150.1m (2025: £40.4m) to former employees and £184.1m (2025: £115.7m) to current employees, including Executive Directors, relating to carried interest distributions from investments in funds made by these employees in prior periods. Such amounts become due over time if, and when, specified performance targets are ultimately realised in cash by the funds and paid by the funds (see note 27). As these funds and CIPs are not consolidated, these amounts are not included in the Group's consolidated income statement.

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13. Tax expense

Accounting policy

The tax expense comprises current and deferred tax.

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

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

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

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

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

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

	2026 £m	2025 £m
Current tax:		
Current year	83.0	108.0
Foreign tax suffered	0.5	–
Prior year adjustment	7.2	(12.7)
	90.7	95.3
Deferred tax:		
Current year	17.5	(21.6)
Prior year adjustment	1.3	5.6
	18.8	(16.0)
Tax on profit on ordinary activities	109.5	79.3

The Group is an international business and operates across many different tax jurisdictions. Income and expenses are allocated to these jurisdictions based on transfer pricing methodologies set out both (i) in the laws of the jurisdictions in which the Group operates, and (ii) under guidelines set out by the Organisation for Economic Co-operation and Development ('OECD').

The effective tax rate reported by the Group for the period ended 31 March 2026 of 18.6% (2025: 14.9%) is lower than the statutory UK corporation tax rate of 25% (2025: 25%).

The FMC activities are subject to tax at the relevant statutory rates ruling in the jurisdictions in which the income is earned. The lower effective tax rate compared to the statutory UK rate is largely driven by the IC activities. The IC benefits from statutory UK tax exemptions on certain forms of income arising from both foreign dividend receipts and gains from assets qualifying for the substantial shareholdings exemption. The effect of these exemptions means that the effective tax rate of the Group is highly sensitive to the relative mix of IC income, and composition of such income, in any one period.

Due to the application of tax law requiring a degree of judgement, the accounting thereon involves a level of estimation uncertainty which tax authorities may ultimately dispute. Tax liabilities are recognised based on the best estimates of probable outcomes and with regard to external advice where appropriate. The principal factors which may influence the Group's future tax rate are changes in tax legislation in the territories in which the Group operates, the relative mix of FMC and IC income, the mix of income and expenses earned and incurred by jurisdiction and the timing of recognition of available deferred tax assets and liabilities.

A reconciliation between the statutory UK corporation tax rate applied to the Group's profit before tax and the reported effective tax rate is provided below.

	2026 £m	2025 £m
Profit on ordinary activities before tax	588.2	530.5
Tax at 25% (2025:25%)	147.1	132.6
Effects of		
Prior year adjustment to current tax	7.2	(12.7)
Prior year adjustment to deferred tax	1.3	5.6
	155.6	125.5
Non-taxable and non-deductible items	4.3	3.1
Non-taxable investment company income	(54.0)	(38.1)
Trading income generated by overseas subsidiaries subject to different tax rates	4.1	(11.1)
Effect of change in statutory tax rate	(1.3)	–
FX adjustment	0.8	(0.1)
Tax charge for the period	109.5	79.3

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13. Tax expense continued

Deferred tax

Deferred tax (asset)/liability Group	Investments £m	Share-based payments and compensation deductible as paid £m	Tax losses carried forward £m	Other temporary differences £m	Total £m
As at 31 March 2024	47.2	(51.5)	(7.3)	(2.4)	(14.0)
Prior year adjustment	2.1	—	1.7	1.9	5.7
Charge/(credit) to equity	(1.1)	2.3	—	—	1.3
Charge/(credit) to income	(14.7)	2.0	(3.1)	(5.7)	(21.6)
Movement in foreign exchange on retranslation	(0.8)	—	0.2	0.3	(0.3)
As at 31 March 2025	32.7	(47.1)	(8.5)	(5.9)	(28.9)
Prior year adjustment	2.6	—	—	(1.3)	1.3
Charge/(credit) to equity	—	3.4	—	—	3.4
Charge/(credit) to income	6.4	7.3	(3.0)	6.8	17.5
Movement in foreign exchange on retranslation	(0.5)	0.1	0.1	0.1	(0.2)
As at 31 March 2026	41.2	(36.3)	(11.4)	(0.3)	(6.9)

After offsetting deferred tax assets and liabilities where appropriate within territories, the net deferred tax asset of £6.9m (FY25: £28.9m) comprises of deferred tax assets totalling £33.1m (FY25: £35.6m) and deferred tax liabilities totalling £26.2m (FY25: £6.7m).

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

As set out in the table above in column 'Investments': Deferred tax liabilities at the start of the reporting period were solely due to investments held by the Group, and during the period, the deferred tax liability increased as a result of the increase in investment valuations. The deferred tax assets held by the Group at the reporting date were substantially due to employee remuneration schemes in the UK and US.

The Group has undertaken a review of the level of recognition of deferred tax assets and is satisfied they are recoverable and therefore have been recognised in full.

In 2021, the OECD issued model rules for a new global minimum tax framework (Pillar Two), and this was followed by legislation from various Governments around the world. These rules introduced a global minimum tax rate of 15%, ensuring fair taxation for entities which are part of a multinational group of enterprises.

From FY25 onwards, the Group has been subject to the global minimum top-up tax rate under Pillar Two legislation. However, there is no material amount of top-up tax recognised in respect of the Group's operations for the period. The Group has applied the mandatory IAS 12 temporary exemption from the recognition and disclosure of deferred taxes arising from implementation of the OECD's Pillar Two model rules.

14. Dividends

Accounting policy

Dividends are distributions of profit to holders of ICG plc's share capital and as a result are recognised as a deduction in equity. Final dividends are announced with the Annual Report and Accounts and are recognised when they have been approved by shareholders. Interim dividends are announced with the Half Year Results and are recognised when they are paid.

	2026		2025	
	Per share pence	£m	Per share pence	£m
Ordinary dividends paid				
Final	56.7	162.8	53.2	153.3
Interim	27.7	79.5	26.3	75.6
	84.4	242.3	79.5	228.9
Proposed final dividend	59.3	169.1	56.7	162.8
Total dividend for the financial year ended 31 March	87.0	248.6	83.0	238.4

Of the £242.3m (2025: £228.9m) of ordinary dividends paid during the year, £2.2m (2025: £1.5m) were reinvested under the dividend reinvestment plan offered to shareholders.

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15. Earnings per share

	Year ended 31 March 2026	Year ended 31 March 2025
	£m	£m
Earnings		
Earnings for the purposes of basic and diluted earnings per share being net profit attributable to equity holders of the Parent	478.4	451.2
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	286,779,584	287,221,959
Effect of dilutive potential ordinary share options	5,086,405	6,176,750
Weighted average number of ordinary shares for the purposes of diluted earnings per share	291,865,989	293,398,709
Earnings per share		
Basic, profit attributable to equity holders of the parent (pence)	166.8p	157.1p
Diluted, profit attributable to equity holders of the parent (pence)	163.9p	153.8p

16. Intangible assets

Accounting policy

Business combinations

Business combinations are accounted for using the acquisition method. The acquisition method involves the recognition of all assets, liabilities and contingent liabilities of the acquired business at their fair value at the acquisition date.

The excess of the fair value at the date of acquisition of the cost of investments in subsidiaries over the fair value of the net assets acquired which is not allocated to individual assets and liabilities is determined to be goodwill. Goodwill is reviewed at least annually for impairment.

Computer software

Research costs associated with computer software are expensed as they are incurred.

Other expenditure incurred in developing computer software is capitalised only if all of the following criteria are demonstrated:

- An asset is created that can be separately identified;
- It is probable that the asset created will generate future economic benefits; and
- The development cost of the asset can be measured reliably.

Following the initial recognition of development expenditure, the cost is amortised over the estimated useful life of the asset created, which is determined as three years. Amortisation commences on the date that the asset is brought into use. Work-in-progress assets are not amortised until they are brought into use and transferred to the appropriate category of intangible assets. Amortisation of intangible assets is included in administrative expenses in the income statement and detailed in note 11.

Impairment of non-financial assets and goodwill

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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16. Intangible assets continued

Group	Computer software		Goodwill ¹		Investment management contracts		Total	
	2026 £m	2025 £m	2026 £m	2025 £m	2026 £m	2025 £m	2026 £m	2025 £m
Cost								
At 1 April	23.2	17.9	4.3	4.3	1.1	1.1	28.6	23.3
Reclassified ²	—	(0.6)	—	—	—	—	—	(0.6)
Additions	6.6	5.9	—	—	—	—	6.6	5.9
At 31 March	29.8	23.2	4.3	4.3	1.1	1.1	35.2	28.6
Amortisation								
At 1 April	11.9	7.3	—	—	1.1	1.0	13.0	8.3
Charge for the year	4.5	4.6	—	—	—	0.1	4.5	4.7
At 31 March	16.4	11.9	—	—	1.1	1.1	17.5	13.0
Net book value	13.4	11.3	4.3	4.3	—	—	17.7	15.6

1. Goodwill was acquired in the ICG-Longbow Real Estate Capital LLP business combination and represents a single cash generating unit. The recoverable amount of the real estate cash generating unit is based on fair value less costs to sell where the fair value equates to a multiple of adjusted net income, in line with the original consideration methodology. The estimated recoverable amount substantially exceeds the carrying value of the cash-generating unit, and the assessment is not sensitive to changes in any single key assumption.
2. During the prior year assets previously classified as computer software were determined to be related to furniture and equipment. These assets were transferred at book value and there was no profit or loss arising on transfer.

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

During the financial year ended 31 March 2026, the Group recognised an expense of £0.2m (2025: £0.4m) in respect of research and development expenditure.

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17. Property, plant and equipment

Accounting policy

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

Group as a lessee

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

Short-term leases and leases of low value assets

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

	Furniture and equipment		ROU asset		Leasehold improvements		Total	
	2026 £m	2025 £m	2026 £m	2025 £m	2026 £m	2025 £m	2026 £m	2025 £m
Group								
Cost								
At 1 April	6.8	5.9	92.7	89.1	16.9	16.8	116.4	111.8
Reclassified ¹	—	0.6	—	—	—	—	—	0.6
Additions	0.7	0.4	3.5	4.6	—	0.3	4.2	5.3
Disposals	—	—	(0.4)	—	—	—	(0.4)	—
Exchange differences	—	(0.1)	(0.2)	(1.0)	(0.1)	(0.2)	(0.3)	(1.3)
At 31 March	7.5	6.8	95.6	92.7	16.8	16.9	119.9	116.4
Depreciation								
At 1 April	5.0	2.8	35.0	25.7	5.7	4.1	45.7	32.6
Charge for the year	1.4	2.2	9.7	9.3	1.6	1.6	12.7	13.1
Disposals	—	—	(0.2)	—	—	—	(0.2)	—
Exchange differences	—	—	0.2	—	—	—	0.2	—
At 31 March	6.4	5.0	44.7	35.0	7.3	5.7	58.4	45.7
Net book value	1.1	1.8	50.9	57.7	9.5	11.2	61.5	70.7

1. During the prior year, assets previously classified as computer software were determined to be related to furniture and equipment. These assets were transferred at book value and there was no profit or loss arising on transfer.

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17. Property, plant and equipment continued

Company	Furniture and equipment		ROU asset		Leasehold improvements		Total	
	2026 £m	2025 £m	2026 £m	2025 £m	2026 £m	2025 £m	2026 £m	2025 £m
Cost								
At 1 April	1.3	1.1	47.5	47.5	10.2	10.2	59.0	58.8
Additions	0.2	0.2	0.1	—	—	—	0.3	0.2
At 31 March	1.5	1.3	47.6	47.5	10.2	10.2	59.3	59.0
Depreciation								
At 1 April	0.8	0.5	20.3	16.4	3.9	2.9	25.0	19.8
Charge for the year	0.3	0.3	4.1	3.9	0.9	1.0	5.3	5.2
At 31 March	1.1	0.8	24.4	20.3	4.8	3.9	30.3	25.0
Net book value	0.4	0.5	23.2	27.2	5.4	6.3	29.0	34.0

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17. Property, plant and equipment continued

Group as Lessor

Accounting policy

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term and is included in other income in the consolidated income statement due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and amortised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

The Group has entered into sub-lease agreements of certain office buildings (see note 17 above). These leases have terms of between two and five years. Rental income recognised by the Group during the year was £0.4m (2025: £0.4m).

Future minimum rentals receivable under non-cancellable operating leases

Group	2026 £m	2025 £m
Within one year	—	0.4
After one year but not more than five years	—	—
At 31 March	—	0.4

18. Investment property

Accounting policy

Properties acquired as seed assets for funds are being held with a purpose to earn rental income and/or for capital appreciation and are not occupied by the Group. IAS 40 Investment Property requires that the property be measured initially at cost, including transaction costs, and subsequently measured at fair value. Gains or losses from changes in the fair values of investment properties are included in the profit or loss in the period in which they arise. The fair value of the investment properties (Level 3) has been recorded based on independent valuations prepared by Jones Lang LaSalle (JLL), Kroll and Pacific Appraisal Co. Ltd., third-party real estate valuation specialists in line with the Royal Institution of Chartered Surveyors Valuation – Global Standards 2024. A market and income approach was performed to estimate the fair value of the Group's investments. These valuation techniques can be subjective and include assumptions which are not supportable by observable data. Details of the valuation techniques and the associated sensitivities are further disclosed in note 5.

Group	2026 £m	2025 £m
Investment property at fair value		
At 1 April	122.3	82.7
Additions	27.7	59.9
Disposals	(16.8)	(33.1)
Fair value (loss) / gain	(1.8)	12.8
At 31 March	131.4	122.3

The gain/(loss) arising from investment properties carried at fair value is £(1.8)m (2025: £12.8m).

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

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19. Trade and other receivables

Accounting policy

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

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

The carrying value of trade and other receivables reported within current and non-current assets approximates fair value as these do not contain any significant financing components.

The Group and the Company have adopted the simplified approach to measuring the loss allowance as lifetime Expected Credit Loss ('ECL'), as permitted under IFRS 9. The ECL of trade and other receivables arising from transactions with Group entities or its affiliates are expected to be nil or close to nil. The assets do not contain any significant financing components, therefore the simplified approach is deemed most appropriate.

	Group		Company	
	2026	2025	2026	2025
	£m	£m	£m	£m
Trade and other receivables within structured entities controlled by the Group	93.3	181.8	—	—
Trade and other receivables excluding those held in structured entities controlled by the Group	243.7	250.4	72.8	74.2
Prepayments	10.3	10.6	6.0	5.7
Total current assets	347.3	442.8	78.8	79.9
Trade and other receivables excluding those held in structured entities controlled by the Group	105.1	29.3	17.2	11.1
Amounts owed by Group companies	—	—	849.9	859.4
Total non-current assets	105.1	29.3	867.1	870.5

For the Group, current trade and other receivables excluding those held in structured entities controlled by the Group includes £172.3m of management fees receivable (2025: £136.5m) and £39.6m of performance fees receivable (2025: £79.1m).

Non-current trade and other receivables excluding those held in structured entities controlled by the Group comprises performance-related fees (see note 3).

20. Trade and other payables

Accounting policy

Trade and other payables within structured entities controlled by the Group relate principally to unsettled trades on the purchase of financial assets within structured entities controlled by the Group. Trade and other payables excluding those held in structured entities controlled by the Group are held at amortised cost and represent amounts the Group is due to pay in the normal course of business. Amounts owed to Group companies are repayable on demand. The carrying value of trade and other payables approximates fair value as these are short term and do not contain any significant financing components.

Trade and other payables from Group entities are considered related party transactions as stated in note 26.

Key sources of estimation uncertainty on trade and other payables excluding those held in structured entities controlled by the Group.

Payables related to the DVB scheme are subject to key estimation uncertainty, based on the inputs described in note 12. The sensitivity of the DVB to a 10% increase in the fair value of the underlying investments is an increase of £12.0m (2025: £9.8m) and to a decrease of 10% is a decrease of £11.8m (2025: £9.7m).

	Group		Company	
	2026	2025	2026	2025
	£m	£m	£m	£m
Trade and other payables within structured entities controlled by the Group	326.1	340.4	—	—
Trade and other payables excluding those held in structured entities controlled by the Group	189.9	218.9	7.7	11.1
Amounts owed to Group companies	—	—	1,275.6	809.7
Total current trade and other payables	516.0	559.3	1,283.3	820.8
Trade and other payables excluding those held in structured entities controlled by the Group	50.7	50.3	0.4	0.2
Total non-current trade and other payables	50.7	50.3	0.4	0.2

For the Group, current trade and other payables excluding those held in structured entities controlled by the Group includes £85.5m (2025: £88.7m) in respect of cash bonus and £41.5m (2025: £71.3m) in respect of DVB, (see note 12) and non-current Trade and other payables excluding those held in structured entities controlled by the Group is entirely comprised of amounts payable in respect of DVB (2025: all DVB).

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21. Financial risk management

The Group has identified financial risk, comprising market and liquidity risk, as a principal risk. Further details are set out on page 37. The Group has exposure to market risk (including exposure to interest rates and foreign currency), and liquidity risk arising from financial instruments.

Interest rate risk

The Group's net assets have a mix of fixed and floating rate exposure. The Group's operations are financed with a combination of its shareholders' funds, bank borrowings, private placement notes and public bonds. The Group monitors its exposure to market interest rate movements and may manage its exposure to market interest rate movements by matching, to the extent possible, the interest rate profiles of assets and liabilities and by using derivative financial instruments. The sensitivity of floating rate financial assets to a 100 basis points interest rate increase is £65.3m (2025: £58.7m) and to a decrease is £(65.3)m (2025: £(58.7)m). The sensitivity of financial liabilities to a 100 basis point interest rate increase is £(52.8)m (2025: £(46.5)m) and to a decrease is £52.8m (2025: £46.5m). These amounts would be reported within Net gains on investments.

Exposure to interest rate risk

Group	2026			2025		
	Floating £m	Fixed £m	Total £m	Floating ^{1,2} (restated) £m	Fixed ^{1,2} (restated) £m	Total ^{1,2} (restated) £m
Assets						
Interest-bearing financial assets (excluding investments in loans held in consolidated structured entities) ³	172.3	1,045.7	1,218.1	205.4	1,274.9	1,480.3
Cash and Cash equivalents (excluding cash and cash equivalents held in consolidated structured entities)	781.7	199.7	981.4	539.3	65.5	604.8
Derivatives ³	—	—	—	—	3.9	3.9
Collateral assets held in consolidated structured entities ³	5,086.0	243.6	5,329.6	4,730.5	222.9	4,953.4
Cash and Cash equivalents held within consolidated structured entities	434.0	—	434.0	255.4	—	255.4
Trade and other receivables within structured entities controlled by the Group ⁴	60.3	—	60.3	140.3	—	140.3
Liabilities						
Financial liabilities (excluding borrowings and loans held in consolidated structured entities)	—	(1,033.8)	(1,033.8)	—	(1,175.9)	(1,175.9)
Lease liabilities	—	(64.7)	(64.7)	—	(71.9)	(71.9)
Borrowings related to seed investments	(34.3)	(39.5)	(73.8)	(17.0)	(40.3)	(57.3)
Derivatives ³	—	—	—	—	(6.1)	(6.1)
Liabilities of consolidated CLOs ³	(5,053.3)	(125.3)	(5,178.6)	(4,529.4)	(113.8)	(4,643.2)
Trade and other payables within structured entities controlled by the Group ⁵	(189.0)	—	(189.0)	(115.9)	—	(115.9)
	1,257.7	225.7	1,483.4	1,208.6	159.2	1,367.8

1. Disaggregation: The following line items were previously included within Financial assets (excluding investments in loans held in consolidated entities) and have been disaggregated in order to improve the usefulness of the table: Cash and Cash equivalents, Derivatives, and Trade and other receivables within structured entities controlled by the Group. The following line items were previously included within Financial liabilities (excluding borrowings and loans held in consolidated entities) and have been disaggregated in order to improve the usefulness of the table: Lease liabilities, Borrowings related to seed investments, Derivatives and Trade and other payables within structured entities controlled by the Group.

2. Restatement: The following balances have been restated as a result of an error in the prior year due to the inclusion of non-interest bearing assets and liabilities: **Financial assets (excluding investments in loans held in consolidated entities)** was originally reported at £4,157.7m of which Floating: £1,065.7m and Fixed: £3,092.0m. The remaining balance of £3,153.3m after disaggregation has been re-titled as **Interest-bearing financial assets (excluding investments in loans held in consolidated structured entities)** and restated at £1,480.3m (of which floating £205.4m and Fixed £1,274.9m). The floating/fixed split of **Cash and Cash equivalents** has been restated (previously wholly included within Floating) and **Trade and other receivables within structured entities controlled by the Group** has been restated (previously wholly included within Fixed). **Investments in loans held in consolidated entities** has been re-titled as **Collateral assets held in consolidated structured entities** and restated at £4,953.4m of which Floating £4,529.4m and Fixed £222.9m (was £4,976.4m of which Floating £4,730.6m and Fixed £245.8m). **Financial liabilities (excl. borrowings and loans held in consolidated entities)** was originally reported at £1,786.4m of which Fixed: £1,786.4m. The remaining balance after disaggregation of £1,523.5 has been restated at £1,175.9m of which Fixed £1,175.9m. The floating/fixed split of **Borrowings related to seed investments** has been restated (previously wholly included within Fixed). **Borrowings and loans held in consolidated entities** has been re-titled as **Liabilities of consolidated CLOs** and restated at £4,643.2m of which Floating £4,529.4m and Fixed £113.8m (was £5,065.5 of which Floating £4,928.9m and Fixed £136.6m). On disaggregation the floating/fixed split of **Trade and other payables within structured entities controlled by the Group** has been restated as Floating (previously Fixed).

3. Financial assets and liabilities at fair value (Note 5) includes non-interest bearing assets of £1,241.5m (2025: £1,283.9m) and non-interest bearing liabilities of £141.3m (2025: £217.2m)

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

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

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21. Financial risk management continued

Liquidity risk

The Group makes commitments to its managed funds in advance of that capital being invested. These commitments are typically drawn over a five-year investment period (see note 25 for outstanding commitments). Funds typically have a 12-year contractual life. The Group manages its liquidity risk by maintaining a sufficient liquidity buffer as well as headroom on its financing facility.

The table below shows the liquidity profile of the Group's financial liabilities, based on contractual repayment dates of principal and interest payments on an undiscounted basis. Future interest and principal cash flows have been calculated based on exchange rates and floating rate interest rates as at 31 March 2026. It is assumed that Group borrowings under its senior debt facilities remain at the same level as at 31 March 2026 until contractual maturity. All financial liabilities, excluding debt issued by structured entities controlled by the Group, are held by the Company.

Liquidity profile

	Contractual maturity analysis				Total £m
	Less than one year £m	One to two years £m	Two to five years £m	More than five years £m	
As at 31 March 2026					
Financial liabilities					
Private placements	73.8	5.1	99.5	—	178.4
Listed notes and bonds	454.7	10.9	458.6	—	924.2
Derivative financial instruments	11.2	—	—	—	11.2
Lease liabilities	10.6	10.2	27.8	14.3	62.9
Other financial liabilities	27.7	13.7	34.4	—	75.8
Contractual liabilities of consolidated CLOs including trade payables (see note 20) ¹	604.5	239.5	891.0	6,830.0	8,565.0
	1,182.5	279.4	1,511.3	6,844.3	9,817.5

As at 31 March 2026 the Group has liquidity of £1,531.4m (2025: £1,154.8m) which consists of undrawn debt facility of £550m (2025: £550m) and £981.4m (2025: £604.8m) of unencumbered cash. Unencumbered cash excludes £434.0m (2025: £255.4m) of restricted cash held principally by structured entities controlled by the Group.

	Contractual maturity analysis				Total £m
	Less than one year £m	One to two years £m	Two to five years £m	More than five years £m	
As at 31 March 2025					
Financial liabilities					
Private placements	190.2	73.8	107.1	—	371.1
Listed notes and bonds	17.3	435.9	450.0	—	903.2
Derivative financial instruments	19.6	—	—	—	19.6
Lease liabilities	9.8	9.7	27.6	24.8	71.9
Other financial liabilities	2.7	28.9	28.8	—	60.4
Contractual liabilities of consolidated CLOs including trade payables (see note 20) ¹	604.5	610.0	1,003.9	4,864.3	7,082.7
	844.1	1,158.3	1,617.4	4,889.1	8,508.9

1. Assumes that consolidated CLOs remain in reinvestment phase until legal maturity.

The Group's policy is to maintain continuity of funding. Due to the long-term nature of the Group's assets, the Group seeks to ensure that the maturity of its debt instruments is matched to the expected maturity of its assets.

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21. Financial risk management continued

Credit risk

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

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

The Group manages its operational cash balance by the regular forecasting of cash flow requirements, debt management and cash pooling arrangements. Credit risk exposure on cash, cash-equivalents and derivative instruments is managed in accordance with the Group's treasury policy which provides limits on exposures with any single financial institution. The majority of the Group's surplus cash is held in AAA-rated Money Market funds and investment grade bank deposits. Other credit exposures arise from outstanding derivatives with financial institutions rated from A to A+.

The Group is exposed to credit risk as a result of lease and financing guarantees provided. The maximum exposure to guarantees is £29.6m (2025: £36.9m). No liability has been recognised in respect of these guarantees.

The Company is exposed to credit risk as a result of lease guarantees provided. The maximum exposure to guarantees is £28.6m (2025: £32.7m). No liability has been recognised in respect of these guarantees.

The Directors consider the Group's credit risk exposure to cash balances and trade and other receivables to be immaterial and as such no further analysis has been presented.

Foreign exchange risk

The Group is exposed to currency risk in relation to non-sterling currency transactions and the translation of non-sterling net assets. The Group's most significant exposures are to the euro and the US dollar. Exposure to currency risk is managed by matching assets with liabilities to the extent possible and through the use of derivative instruments.

The Group regards its interest in overseas subsidiaries as long-term investments. Consequently, it does not hedge the translation effect of exchange rate movements on the net assets of these businesses.

The Group is also exposed to currency risk arising on the translation of fund management fee income receipts, which are primarily denominated in euro and US dollar.

The effect of fluctuations in other currencies is considered by the Directors to be insignificant in the current and prior year. The net assets/(liabilities) by currency and the sensitivity of the balances to a strengthening of foreign currencies against sterling are shown below:

	2026				
	Net statement of financial position exposure	Forward exchange contracts	Net exposure	Sensitivity to strengthening	Increase in net assets
	£m	£m	£m	%	£m
Market risk - Foreign exchange risk					
Sterling	757.5	1,501.7	2,259.2	—	—
Euro	830.9	(551.5)	279.4	15%	41.9
US dollar	854.0	(687.0)	167.0	20%	33.4
Other currencies	269.8	(274.4)	(4.6)	10-25%	—
	2,712.2	(11.2)	2,701.0		75.3

	2025				
	Net statement of financial position exposure	Forward exchange contracts	Net exposure	Sensitivity to strengthening	Increase in net assets
	£m	£m	£m	%	£m
Sterling	482.2	1,503.3	1,985.5	—	—
Euro	918.1	(688.5)	229.6	15%	34.4
US dollar	820.5	(484.3)	336.2	20%	67.2
Other currencies	258.1	(312.6)	(54.5)	10-25%	—
	2,478.9	17.9	2,496.8		101.6

The weakening of the above currencies would have resulted in an equal but opposite impact, being a decrease in net assets.

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21. Financial risk management continued

Capital management

Managing capital is the ongoing process of determining and maintaining the quantity and quality of capital appropriate for the Group and ensuring capital is deployed in a manner consistent with the expectations of our stakeholders. The primary objectives of the Group's capital management are (i) align the Group's interests with its clients, (ii) grow third-party fee income in the FMC and (iii) maintain robust capitalisation, including ensuring that the Group complies with externally imposed capital requirements by the Financial Conduct Authority (the 'FCA'). The Group's strategy has remained unchanged from the year ended 31 March 2025.

(i) Regulatory capital requirements

The Group is required to hold capital resources to cover its regulatory capital requirements and has complied with these requirements throughout the year. The Group's capital for regulatory purposes comprises the capital and reserves of the Company, comprising called up share capital, reserves and retained earnings as disclosed in the Statement of Changes in Equity (see page 125). The IFPR Public Disclosure statement is available on the Group's website at www.icgam.com/disclosures.

(ii) Capital and risk management policies

The formal procedures for identifying and assessing risks that could affect the capital position of the Group are described in the Strategic Report on page 34. The capital structure of the Group under UK-adopted IAS consists of cash and cash equivalents, £1,415.4m (2025: £860.2m) (see note 6); debt, which includes borrowings, £1,033.7m, (2025: £1,175.9m) (see note 7) and the capital and reserves of the Company, comprising called up share capital, reserves and retained earnings as disclosed in the Statement of Changes in Equity, £1,624.0m (2025: £1,589.7m). Details of the Reportable segment capital structure are set out in note 4.

22. Called up share capital and share premium

Share capital represents the number of issued ordinary shares in ICG plc multiplied by their nominal value of 26¼p each.

Under the Company's Articles of Association, any share in the Company may be issued with such rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise as the Company may from time to time by ordinary resolution determine or, in the absence of any such determination, as the Board may determine. The shares currently in issue are ordinary shares of 26¼ pence each carrying equal rights and ordinary non-voting shares, which rank equally with the ordinary shares as regards participation in dividends and returns of capital, but do not have voting rights. The Articles of Association of the Company cannot be amended without shareholder approval.

The Directors may refuse to register any transfer of any share which is not a fully paid share, although such discretion may not be exercised in a way which the Financial Conduct Authority regards as preventing dealings in the shares of the relevant class or classes from taking place on an open and proper basis. The Directors may likewise refuse to register any transfer of a share in favour of more than four persons jointly.

The Company is not aware of any other restrictions on the transfer of shares in the Company other than:

- An ordinary non-voting share shall be redesignated as an ordinary share upon a valid transfer (being a transfer to a transferee that is not an affiliate of Amundi Asset Management S.A.S.) to the Company, in a widespread public distribution, in which no transferee would acquire 2% or more of any class of voting securities of the Company, or involving a transfer in which the transferee would control more than 50% of any class of voting securities of the Company without regard to the transfer from the person, in accordance with applicable law.
- Certain restrictions that may from time to time be imposed by laws and regulations (for example, insider trading laws or the UK Takeover Code).
- Pursuant to the Listing Rules of the Financial Conduct Authority whereby certain employees of the Company require approval of the Company to deal in the Company's shares.

The Company has the authority limited by shareholder resolution to issue, buy back, or cancel ordinary shares in issue (including those held in trust, described below). New shares are issued when share options are exercised by employees. The Company has 296,054,558 authorised shares (2025: 294,370,225).

Group and Company	Number of ordinary shares of 26¼p allotted, called up and fully paid	Share Capital £m	Share Premium £m
1 April 2025	294,370,225	77.3	181.3
Shares issued	1,684,333	0.4	26.7
31 March 2026	296,054,558	77.7	208.0

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

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23. Own shares reserve

Accounting policy

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

The EBT is a special purpose vehicle, with the purpose of purchasing and holding shares of the Company to hedge future share awards arising from the employee share-based compensation schemes (see note 24), mitigating the dilutive impact of these awards on existing shareholders.

Own shares are held at cost and their purchase reduces the Group's net assets by the amount spent. When shares vest or shares held in treasury are cancelled, they are transferred from own shares to the retained earnings reserve at their weighted average cost. No gain or loss is recognised on the purchase, sale, issue or cancellation of the Company's own shares.

The movement in the year is as follows:

	2026 £m	2025 £m	2026 Number	2025 Number
1 April	103.9	79.2	7,985,888	7,666,863
Purchased - share scheme (ordinary shares of 26¼p)	34.0	42.4	2,000,000	2,000,000
Purchased - share buyback (ordinary shares of 26¼p)	44.0	—	2,785,365	—
Options/awards exercised	(35.8)	(17.7)	(1,943,901)	(1,680,975)
As at 31 March	146.1	103.9	10,827,352	7,985,888

Of the total own shares held by the Group at 31 March 2026, 6,518,698 Treasury own shares were held by the Company (2025: 3,733,333), of which 2,785,365 (£44.0m) were purchased in relation to the Amundi Strategic Partnership.

The number of shares held by the Group at the balance sheet date represented 3.7% (2025: 2.7%) of the Parent Company's allotted, called up and fully paid share capital.

24. Share-based payments

Accounting policy

The Group issues compensation to its employees under both equity-settled and cash-settled share-based payment plans.

Equity-settled share-based payments are measured at the fair value of the awards at grant date. The fair value includes the effect of non-market-based vesting conditions. The fair value determined at the date of grant is expensed on a straight-line basis over the vesting period.

At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in the income statement with a corresponding adjustment to equity.

The total charge to the income statement for the year was £45.0m (2025: £45.6m) and this was credited to the share-based payments reserve. Details of the different types of awards are as follows:

ICG plc Omnibus Plan

The Omnibus Plan provides for three different award types: Deferred Share Awards and PLC Equity Awards.

Deferred Share Awards

Awards are made after the end of the financial year (and in a small number of cases during the year) to reward employees for delivering cash profits, managing the cost base, and employing sound risk and business management. These share awards typically vest one-third at the end of the first, second and third years following the year of grant, unless the individual leaves for cause or to join a competitor. Dividend equivalents accrue to participants during the vesting period and are paid at the vesting date. Awards are based on performance against the individual's objectives. There are no further performance conditions.

PLC Equity Awards

Awards are made after the end of the financial year to reward employees, including Executive Directors, for increasing long-term shareholder value. These share awards typically vest one-third at the end of the third, fourth and fifth years following the year of grant, unless the individual leaves for cause or to join a competitor. Dividend equivalents accrue to participants during the vesting period and are paid at the vesting date. Awards are based on performance against the individual's objectives. There are no further performance conditions.

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24. Share-based payments continued

Share awards outstanding under the Omnibus Plan were as follows:

	Number		Weighted average fair value	
	2026	2025	2026 £	2025 £
Deferred share awards				
Outstanding at 1 April	3,244,442	3,804,026	16.95	14.35
Granted	1,189,006	1,141,054	20.45	23.11
Vested	(1,763,397)	(1,700,638)	15.76	15.33
Outstanding as at 31 March	2,670,051	3,244,442	19.19	16.95

	Number		Weighted average fair value	
	2026	2025	2026 £	2025 £
PLC Equity awards				
Outstanding at 1 April	2,992,342	2,614,058	17.00	14.70
Granted	1,202,938	839,597	20.45	23.10
Vested	(630,104)	(461,313)	15.29	14.90
Outstanding as at 31 March	3,565,176	2,992,342	18.43	17.00

The fair values of awards granted under the ICG plc Omnibus Plan are determined by the average share price for the five business days prior to grant.

ICG plc Buy Out Awards

Buy Out Awards are shares awarded to new employees in lieu of prior awards forfeited. These share awards shall vest or be forfeited according to the schedule and terms of the forfeited awards, and any performance conditions detailed in the individual's employment contract. Buy Out Awards consist of equity-settled and cash-settled awards. Buy Out Awards outstanding were as follows:

	Number		Weighted average fair value	
	2026	2025	2026 £	2025 £
Buy Out Awards				
Outstanding as at 1 April	445,446	809,303	13.74	13.41
Granted	71,731	110,225	20.57	21.52
Vesting	(267,566)	(474,082)	14.26	15.02
Outstanding as at 31 March	249,611	445,446	15.14	13.74

The fair values of the Buy Out Awards granted are determined by the average share price for the five business days prior to grant.

Save As You Earn

The Group offers a Sharesave Scheme ('SAYE') to its UK employees. Options are granted at a 20% discount to the prevailing market price at the date of issue. Options to this equity-settled scheme are exercisable at the end of a three-year savings contract. Participants are not entitled to dividends prior to the exercise of the options. The maximum amount that can be saved by a participant in this way is £6,000 in any tax year.

Fair value is measured using the Black-Scholes valuation model, which considers the current share price of the Group, the risk-free interest rate and the expected volatility of the share price over the life of the award. The expected volatility was calculated by analysing three years of historic share price data of the Group.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the share awards and options at grant date, which is remeasured at each reporting date. The total amount to be expensed during the year is £340,535 (2025: £258,610).

	Number		Weighted average exercise value	
	2026	2025	2026 £	2025 £
Save As You Earn				
Outstanding as at 1 April	180,082	222,121	10.91	11.57
Granted	74,342	—	17.26	—
Exercised	(2,514)	(19,990)	11.31	16.77
Forfeited	(28,457)	(22,049)	12.42	12.26
Outstanding as at 31 March	223,453	180,082	12.83	10.91
Exercisable at end	1,719	2,751	10.79	16.99

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

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24. Share-based payments continued

Growth Incentive Award

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

	Number		Weighted average exercise value	
	2026	2025	2026 £	2025 £
Growth Incentive Award				
Outstanding as at 1 April	389,000	411,000	14.27	14.27
Granted	499,000	—	20.45	—
Exercised	(147,000)	—	14.27	—
Forfeited	(12,000)	(22,000)	14.27	14.27
Outstanding as at 31 March	729,000	389,000	18.50	14.27
Exercisable at end	230,000	—	14.27	—

The weighted average remaining contractual life is 8.2 years (2025: 6.2 years).

25. Financial commitments

As described in the Strategic Report, the Group co-invests with the funds it manages to grow the business and create long-term shareholder value. Capital committed to a fund is drawn down as it invests (typically over three to five years). Outstanding undrawn commitments may increase where distributions are recallable. Commitments are irrevocable. At the balance sheet date the Group had undrawn commitments, which can be called on over the commitment period, as follows:

	2026 £m	2025 £m
ICG Europe Fund V	25.0	24.0
ICG Europe Fund VI	79.0	78.0
ICG Europe Fund VII	104.0	100.0
ICG Europe Fund VIII	56.0	45.0
ICG Europe Fund IX	313.0	148.0
ICG Mid-Market Fund	13.0	13.0
ICG Mid-Market Fund II	40.0	40.0
Intermediate Capital Asia Pacific Fund III	58.0	59.0
ICG Asia Pacific Fund IV	50.0	36.0
ICG Strategic Secondaries Fund II	34.0	34.0
ICG Strategic Equity Fund III	81.0	81.0
ICG Strategic Equity Fund IV	36.0	38.0
ICG Strategic Equity Fund V	49.0	62.0
ICG Recovery Fund II	14.0	21.0
LP Secondaries	25.0	30.0
LP Secondaries II	38.0	—
Europe CPE Parallel	19.0	—
ICG Senior Debt Partners 2	4.0	4.0
ICG Senior Debt Partners 3	5.0	5.0
ICG Senior Debt Partners 4	5.0	5.0
Senior Debt Partners 5	23.0	27.0
Senior Debt Partners NYCERS	3.0	4.0
ICG North American Private Debt Fund	23.0	26.0
ICG North American Private Debt Fund II	20.0	21.0
ICG North American Credit Partners III	55.0	69.0
ICG-Longbow UK Real Estate Debt Investments VI	3.0	6.0
ICG Real Estate Debt VII	15.0	—
ICG-Longbow Development Fund	—	14.0
ICG Infrastructure Equity Fund I	40.0	52.0
ICG Infrastructure Equity Fund II	112.0	102.0
ICG Infrastructure APAC	13.0	—
ICG Living	20.0	21.0
ICG Private Markets Pooling - Sale & Leaseback	17.0	17.0
ICG Sale & Leaseback II	23.0	17.0
ICG Metropolitan II	50.0	28.0
Multistrat SMAs	1.0	2.0
	1,466.0	1,229.0

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26. Related party transactions

Subsidiaries

The Group is not deemed to be controlled or jointly controlled by any party directly or through intermediaries. The Group consists of the Parent Company, ICG plc, incorporated in the UK, and its subsidiaries listed in note 27. All entities meeting the definition of a controlled entity as set out in IFRS 10 are consolidated within the results of the Group. All transactions between the Parent Company and its subsidiary undertakings are classified as related party transactions for the Parent Company financial statements and are eliminated on consolidation. Significant transactions with subsidiary undertakings relate to dividends received, the aggregate amount received during the year is £408.3m (2025: £909.4m) and recharge of costs to a subsidiary of £29.9m (2025: £97.9m).

Associates and joint ventures

An associate is an entity over which the Group has significant influence, but not control, over the financial and operating policy decisions of the entity. As the investments in associates are held for venture capital purposes they are designated at fair value through profit or loss. A joint venture is an arrangement whereby the parties have joint control over the arrangements, see note 28. Where the investment is held for venture capital purposes they are designated as fair value through profit or loss. These entities are related parties and the significant transactions with associates and joint ventures are as follows:

	2026 £m	2025 £m
Income statement		
Net gains/(losses) on investments	(21.7)	(18.4)
	(21.7)	(18.4)

	2026 £m	2025 £m
Statement of financial position		
Trade and other receivables	16.0	47.5
Trade and other payables	—	(11.7)
	16.0	35.8

Unconsolidated structured entities

The Group has determined that, where the Group holds an investment, loan, fee receivable, guarantee or commitment with an investment fund, carried interest partnership or CLO, this represents an interest in a structured entity in accordance with IFRS 12 Disclosure of Interest in Other Entities (see note 29). The Group provides investment management services and receives management fees (including performance-related fees) and dividend income from these structured entities, which are related parties. Amounts receivable and payable from these structured entities arising in the normal course of business remain outstanding. At 31 March 2026, the Group's interest in and exposure to unconsolidated structured entities are as follows:

	2026 £m	2025 £m
Income statement		
Management fees	664.7	580.6
Performance-related management fees	133.5	87.4
Other income	5.9	8.0
	804.1	676.0

	2026 £m	2025 £m
Statement of financial position		
Performance fees receivable	144.7	108.4
Trade and other receivables	208.1	406.3
Trade and other payables	(267.2)	(491.8)
	85.6	22.9

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26. Related party transactions continued

Key management personnel

Key management personnel are defined as the Executive Directors. The Executive Directors of the Group are Benoît Durteste, David Bicarregui and Antje Hensel-Roth.

The compensation of key management personnel during the year was as follows:

	2026	2025
	£m	£m
Short-term employee benefits	4.4	3.9
Post-employment benefits	0.2	0.3
Other long-term benefits	—	—
Share-based payment benefits	7.4	6.8
	12.0	11.0

Fees paid to Non-Executive Directors were as follows:

	2026	2025
	£000	£000
William Rucker	425.0	400.0
Andrew Sykes	154.5	139.8
Rosemary Leith	144.0	134.5
Matthew Lester	127.0	120.5
Virginia Holmes	127.0	120.5
Stephen Welton	97.0	90.5
Amy Schioldager	—	37.0
Sonia Baxendale	114.0	26.1
Robin Lawther	40.4	—

The remuneration of Directors and key executives and Non-Executive Directors is determined by the Remuneration Committee having regard to the performance of individuals and market rates. The Remuneration Policy is described in more detail in the Remuneration Committee Report on page 85.

27. Subsidiaries

Accounting policy

Investment in subsidiaries

The Group consists of the Parent Company, ICG plc, and its subsidiaries, described collectively herein as 'ICG' or the 'Group'. Investments in subsidiaries in the Parent Company statement of financial position are recorded at cost less provision for impairments or at fair value through profit or loss.

Key accounting judgement

A key judgement for the Group is whether the Group controls an investee or fund and is required to consolidate the investee or fund into the results of the Group. Control is determined by the Directors' assessment of decision making authority, rights held by other parties, remuneration and exposure to returns.

When assessing whether the Group controls any fund it manages (or any entity associated with a fund) it is necessary to determine whether the Group acts in the capacity of principal or agent for the third-party investor. An agent is a party primarily engaged to act on behalf and for the benefit of another party or parties, whereas a principal is primarily engaged to act for its own benefit.

A key judgement when determining that the Group acts in the capacity of principal or agent is the kick-out rights of the third-party fund investors. We have reviewed these kick-out rights, across each of the entities where the Group has an interest. Where fund investors have substantive rights to remove the Group as the investment manager it has been concluded that the Group is an agent to the fund and thus the fund does not require consolidation into the Group. We consider if the Group has significant influence over these entities and, where we conclude it does, we recognise them as associates. Where the conclusion is that the Group acts in the capacity of principal the fund has been consolidated into the Group's results.

Where the Group has Trust entities in investment deals or fund structures, a key judgement is whether the Trust is acting on behalf of the Group or another third party. Where the Trust is considered to act as an agent of the Group, the related subsidiaries of the Trust have been consolidated into the Group.

As a fund manager the Group participates in carried interest arrangements, the participants of which are the Group, certain of the Group's employees and others connected to the underlying fund. In the majority of the Group's funds, the Group holds its carried interest directly in the fund.

In a minority of funds, carried interest arrangements are facilitated through carried interest partnerships (CIPs) where the Group is a participant. These vehicles have two purposes: 1) to facilitate payments of carried interest from the fund to carried interest participants, and 2) to facilitate individual co-investment into the funds.

The Directors have undertaken a control assessment of the CIPs and other entities as set out above, and have also considered whether the individual carried interest participants were providing a service for the benefit of the Group. The Directors have assessed that two CIPs are controlled, and they are included within the list of controlled structured entities.

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27. Subsidiaries continued

The Group consists of a Parent Company, ICG plc, incorporated in the UK, and a number of subsidiaries held directly or indirectly by ICG plc, which operate and are incorporated around the world. The subsidiary undertakings of the Group are shown below. All are wholly owned, and the Group's holding is in the ordinary share class, except where stated. The Companies Act 2006 requires disclosure of certain information about the Group's related undertakings. Related undertakings are subsidiaries, joint ventures and associates.

The registered office of all related undertakings at 31 March 2026 was Procession House, 55 Ludgate Hill, New Bridge Street, London EC4M 7JW, unless otherwise stated.

The financial year end of all related undertakings is 31 March, unless otherwise stated.

All subsidiaries are consolidated as at 31 March.

Directly held subsidiaries

Name	Ref ¹	Country of incorporation	Principal activity	Share class	% Voting rights held
ICG Asset Management Limited (formerly ICG LTD)		United Kingdom	Holding company	Ordinary shares	100%
ICG FMC Limited		England & Wales	Holding company	Ordinary shares	100%
Intermediate Capital Investments Limited		England & Wales	Investment company	Ordinary shares	100%
ICG Global Investment UK Limited		England & Wales	Holding company	Ordinary shares	100%
ICG Carbon Funding Limited		England & Wales	Investment company	Ordinary shares	100%
ICG Longbow Richmond Limited		England & Wales	Holding company	Ordinary shares	100%
ICG-Longbow BTR Limited		England & Wales	Holding company	Ordinary shares	100%
ICG Longbow Development (Brighton) Limited		England & Wales	Holding company	Ordinary shares	100%
LREC Partners Investments No. 2 Limited		England & Wales	Investment company	Ordinary shares	55%
ICG Longbow Senior Debt I GP Limited		England & Wales	General partner	Ordinary shares	100%
ICG Debt Advisors (Cayman) Ltd	4	Cayman Islands	Advisory company	Ordinary shares	100%
ICG Re Holding (Germany) GmbH	10	Germany	Special purpose vehicle	Ordinary shares	100%
ICG Watch Jersey GP Limited	19	Jersey	General partner	Ordinary shares	100%
Intermediate Capital Group Espana SL	37	Spain	Advisory company	Ordinary shares	100%
ICG Co-Investment 2024 Plus Limited		England & Wales	Investment company	Ordinary shares	100%

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Indirectly held subsidiaries

Name	Ref ¹	Country of incorporation	Principal activity	Share class	% Voting rights held
Australia Re Funding Co PTE. Ltd	31	Singapore	General Partner	Ordinary shares	100%
Bronte GP I S.à r.l.	21	Luxembourg	General Partner	Ordinary shares	100%
Bronte GP LP SCSp	21	Luxembourg	Limited Partner	N/A	—%
ICG - Longbow Fund V GP S.à r.l.	21	Luxembourg	General Partner	Ordinary shares	100%
ICG (DIFC) Limited	40	United Arab Emirates	Service company	Ordinary shares	100%
ICG Alternative Credit (Cayman) GP Limited	5	Cayman Islands	General Partner	Ordinary shares	100%
ICG Alternative Credit (Jersey) GP Limited	19	Jersey	General Partner	Ordinary shares	100%
ICG Alternative Credit (Luxembourg) GP S.A.	24	Luxembourg	General Partner	Ordinary shares	100%
ICG Alternative Credit LLC	44	United States of America	Advisory company	Ordinary shares	100%
ICG Alternative Investment (Netherlands) B.V.	28	Netherlands	Advisory company	Ordinary shares	100%
ICG Alternative Investment Limited		England & Wales	Advisory company	Ordinary shares	100%
ICG Asia Pacific Fund III GP Limited	19	Jersey	General Partner	Ordinary shares	100%
ICG Asia Pacific Fund III GP Limited Partnership	19	Jersey	Limited Partner	N/A	—%
ICG Asia Pacific Fund IV GP LP SCSp	25	Luxembourg	Limited Partner	N/A	—%
ICG Asia Pacific Fund IV GP S.à r.l.	25	Luxembourg	General Partner	Ordinary shares	100%
ICG Asia Pacific Limited (formerly Intermediate Capital Asia Pacific Limited)	13	Hong Kong	Advisory company	Ordinary shares	100%
ICG Assetmark Preferred Aggregator GP LLC	44	United States of America	General Partner	Ordinary shares	100%
ICG Augusta Associates LLC	43	United States of America	General Partner	Ordinary shares	100%
ICG Augusta GP LP	5	Cayman Islands	Limited Partner	N/A	—%
ICG Australian Senior Debt GP Limited	5	Cayman Islands	General Partner	Ordinary shares	100%
ICG Centre Street Partnership GP Limited	18	Jersey	General Partner	Ordinary shares	100%
ICG Core Private Equity GP LLC	43	United States of America	General Partner	Ordinary shares	100%
ICG Core Private Equity GP LP SCSp	21	Luxembourg	Limited Partner	N/A	—%
ICG Core Private Equity GP S.à r.l.	21	Luxembourg	General Partner	Ordinary shares	100%
ICG CPE Europe GP LLC	43	United States of America	General Partner	Ordinary shares	100%
ICG CPE Europe GP S.à r.l.	21	Luxembourg	General Partner	Ordinary shares	100%
ICG Debt Administration LLC	44	United States of America	Service company	Ordinary shares	100%
ICG Debt Advisors LLC – Holdings Series	44	United States of America	Investment company	Ordinary shares	100%
ICG Debt Advisors LLC - Manager Series	44	United States of America	Advisory company	Ordinary shares	100%

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27. Subsidiaries continued

Indirectly held subsidiaries continued

Name	Ref ¹	Country of incorporation	Principal activity	Share class	% Voting rights held
ICG EFV MLP GP LIMITED		England & Wales	General Partner	Ordinary shares	100%
ICG EFV MLP Limited	18	Jersey	General Partner	Ordinary shares	100%
ICG Employee Benefit Trust 2015	12	Guernsey	N/A	Ordinary shares	100%
ICG Enterprise Carry GP Limited	19	Jersey	General Partner	Ordinary shares	100%
ICG Enterprise Co-Investment GP Limited		England & Wales	General Partner	Ordinary shares	100%
ICG Europe Amsterdam, Branch of ICG Europe S.à r.l.	28	Netherlands	Branch	Ordinary shares	100%
ICG Europe Copenhagen, filial af ICG Europe S.à r.l.	6	Denmark	Branch	N/A	100%
ICG Europe Fund IX GP LP SCSp	26	Luxembourg	General Partner	N/A	—%
ICG Europe Fund IX GP S.à r.l.	26	Luxembourg	General Partner	Ordinary shares	100%
ICG Europe Fund V GP Limited	18	Jersey	General Partner	Ordinary shares	100%
ICG Europe Fund V GP Limited Partnership	18	Jersey	Limited Partner	N/A	—%
ICG Europe Fund VI GP Limited	18	Jersey	General Partner	Ordinary shares	100%
ICG Europe Fund VI GP Limited Partnership	18	Jersey	Limited Partner	N/A	—%
ICG Europe Fund VI Lux GP S.à r.l.	20	Luxembourg	General Partner	Ordinary shares	100%
ICG Europe Fund VII GP LP SCSp	26	Luxembourg	Limited Partner	N/A	—%
ICG Europe Fund VII GP S.à r.l.	26	Luxembourg	General Partner	Ordinary shares	100%
ICG Europe Fund VIII GP LP SCSp	27	Luxembourg	Limited Partner	N/A	—%
ICG Europe Fund VIII GP S.à r.l.	27	Luxembourg	General Partner	Ordinary shares	100%
ICG Europe Mid-Market Fund GP LP SCSp	26	Luxembourg	Limited Partner	N/A	—%
ICG Europe Mid-Market Fund GP S.à r.l.	26	Luxembourg	General Partner	Ordinary shares	100%
ICG Europe Mid-Market Fund II GP S.à r.l.	27	Luxembourg	General Partner	Ordinary shares	100%
ICG Europe S.a r.l.	22	Luxembourg	Advisory company	Ordinary shares	100%
ICG Europe SARL - Frankfurt Branch	11	Germany	Branch	N/A	100%
ICG Europe SARL - Milan Branch	14	Italy	Branch	N/A	100%
ICG Europe SARL - Paris Branch	9	France	Branch	N/A	100%
ICG European Credit Mandate GP LP SCSp	26	Luxembourg	Limited Partner	N/A	—%

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Name	Ref ¹	Country of incorporation	Principal activity	Share class	% Voting rights held
ICG European Credit Mandate GP S.à r.l.	26	Luxembourg	General Partner	Ordinary shares	100%
ICG European Fund 2006 B GP Limited	19	Jersey	General Partner	Ordinary shares	100%
ICG EXCELSIOR GP LP SCSp	27	Luxembourg	Limited Partner	N/A	—%
ICG Excelsior GP S.à r.l.	27	Luxembourg	General Partner	Ordinary shares	100%
ICG Fund Advisors LLC	44	United States of America	Advisory company	Ordinary shares	100%
ICG Global Investment Jersey Limited	17	Jersey	Investment company	Ordinary shares	100%
ICG Global Nominee Jersey Limited	17	Jersey	Special purpose vehicle	Ordinary shares	100%
ICG Infrastructure APAC I GP LP SCSp	21	Luxembourg	Limited Partner	N/A	—%
ICG Infrastructure APAC I GP S.à r.l.	21	Luxembourg	General Partner	Ordinary shares	100%
ICG Infrastructure Equity Fund I GP LP SCSp	27	Luxembourg	Limited Partner	N/A	—%
ICG Infrastructure Equity Fund I GP S.a.r.l.	27	Luxembourg	General Partner	Ordinary shares	100%
ICG Infrastructure Fund II GP S.à r.l.	27	Luxembourg	General Partner	Ordinary shares	100%
ICG International Holdco Inc.	41	United States of America	Advisory company	Ordinary shares	100%
ICG Investments Inc. (formerly Intermediate Capital Group Inc.)	44	United States of America	Advisory company	Ordinary shares	100%
ICG Investments Singapore Pte. Limited (formerly Intermediate Capital Group (Singapore) Pte. Limited)	30	Singapore	Advisory company	Ordinary shares	100%
ICG Japan KK	16	Japan	Advisory company	Ordinary shares	100%
ICG Life Sciences GP LP SCSp	25	Luxembourg	Limited Partner	N/A	—%
ICG Life Sciences GP S.à r.l.	25	Luxembourg	General Partner	Ordinary shares	100%
ICG Life Sciences SCSp	25	Luxembourg	Limited Partner	N/A	—%
ICG Living GP S.a.r.l.	21	Luxembourg	General Partner	Ordinary shares	100%
ICG Longbow Development Debt Limited		England & Wales	Investment company	Ordinary shares	100%
ICG LP Secondaries Associates I LLC	43	United States of America	General Partner	Ordinary shares	100%
ICG LP Secondaries Associates II GP LP	43	United States of America	Limited Partner	N/A	—%
ICG LP Secondaries Associates II LLC	43	United States of America	General Partner	Ordinary shares	100%
ICG LP Secondaries Fund Associates I S.a. r.l.	27	Luxembourg	General Partner	Ordinary shares	100%
ICG LP Secondaries Fund Associates II S.à r.l.	27	Luxembourg	General Partner	Ordinary shares	100%
ICG LP Secondaries Fund II GP LP SCSp	27	Luxembourg	Limited Partner	N/A	—%
ICG LP Secondaries I GP LP SCSp	27	Luxembourg	Limited Partner	N/A	—%
ICG Manager Limited (formerly Intermediate Capital Managers Limited)		England & Wales	Advisory company	Ordinary shares	100%
ICG Metropolitan GP S.à r.l.	21	Luxembourg	General Partner	Ordinary shares	100%
ICG Nordic AB	38	Sweden	Advisory company	Ordinary shares	100%

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Indirectly held subsidiaries continued

Name	Ref ¹	Country of incorporation	Principal activity	Share class	% Voting rights held
ICG North America Associates II LLC	44	United States of America	General Partner	Ordinary shares	100%
ICG North America Associates III - Preferred Equity GP LP	44	United States of America	Limited Partner	N/A	—%
ICG North America Associates III - Preferred Equity LLC	44	United States of America	General Partner	Ordinary shares	100%
ICG North America Associates III LLC	44	United States of America	General Partner	Ordinary shares	100%
ICG North America Associates III S.à r.l.	25	Luxembourg	General Partner	Ordinary shares	100%
ICG North America Associates LLC	44	United States of America	General Partner	Ordinary shares	100%
ICG North American Private Debt (Offshore) GP Limited Partnership	5	Cayman Islands	Limited Partner	N/A	—%
ICG North American Private Debt GP LP	44	United States of America	Limited Partner	N/A	—%
ICG North American Private Debt II (Offshore) GP LP	5	Cayman Islands	Limited Partner	N/A	—%
ICG North American Private Debt II GP LP	44	United States of America	Limited Partner	N/A	—%
ICG Private Credit GP S.à r.l.	26	Luxembourg	General Partner	Ordinary shares	100%
ICG Private Markets General Partner SCSp	25	Luxembourg	General Partner	N/A	—%
ICG Private Markets GP S.à r.l.	25	Luxembourg	General Partner	Ordinary shares	100%
ICG RE Australia Group PTY LTD	3	Australia	Service company	Ordinary shares	100%
ICG RE Capital Partners Australia PTY LTD	3	Australia	Advisory company	Ordinary shares	100%
ICG RE Corporate Australia PTY LTD	3	Australia	Service company	Ordinary shares	100%
ICG RE Funds Management Australia PTY LTD	3	Australia	Service company	Ordinary shares	100%
ICG Real Estate Debt VI GP LP SCSp	25	Luxembourg	Limited Partner	N/A	—%
ICG Real Estate Debt VI GP S.à r.l.	25	Luxembourg	General Partner	Ordinary shares	100%
ICG Real Estate Debt VII GP LP SCSp	21	Luxembourg	Limited Partner	N/A	—%
ICG Real Estate Debt VII GP Sarl	21	Luxembourg	General Partner	Ordinary shares	100%
ICG Real Estate Multi-Strategy GP I S.à r.l.	21	Luxembourg	General Partner	Ordinary shares	100%
ICG Real Estate Opportunities APAC GP S.à r.l.	21	Luxembourg	General Partner	Ordinary shares	100%
ICG Real Estate Senior Debt V GP S.à r.l.	25	Luxembourg	General Partner	Ordinary shares	100%
ICG Recovery Fund 2008 B GP Limited	19	Jersey	General Partner	Ordinary shares	100%
ICG Recovery Fund II GP LP SCSp	27	Luxembourg	Limited Partner	N/A	—%
ICG Recovery Fund II GP S.à r.l.	27	Luxembourg	General Partner	Ordinary shares	100%
ICG RED Dart GP Sarl	21	Luxembourg	General Partner	Ordinary shares	100%
ICG RED Dart GPLP SCSp	21	Luxembourg	Limited Partner	N/A	—%

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Indirectly held subsidiaries continued

Name	Ref ¹	Country of incorporation	Principal activity	Share class	% Voting rights held
ICG SEMM General Partner S.a.r.l.	27	Luxembourg	General Partner	Ordinary shares	100%
ICG SEMM GP LLC	43	United States of America	General Partner	Ordinary shares	100%
ICG SEMM GP LP	43	United States of America	Limited Partner	N/A	—%
ICG SEMM GP SCSp	27	Luxembourg	General Partner	N/A	—%
ICG Senior Debt Partners	26	Luxembourg	General Partner	Ordinary shares	100%
ICG Senior Debt Partners Co Invest X GP LP SCSp	26	Luxembourg	Limited Partner	N/A	—%
ICG Senior Debt Partners Co Invest X GP S.à r.l.	26	Luxembourg	General Partner	Ordinary shares	100%
ICG Senior Debt Partners GP S.à r.l.	25	Luxembourg	General Partner	Ordinary shares	100%
ICG Senior Debt Partners UK GP Limited		England & Wales	General Partner	Ordinary shares	100%
ICG SRE GP II S.à r.l.	21	Luxembourg	General Partner	Ordinary shares	100%
ICG SRE GP III S.à r.l.	21	Luxembourg	General Partner	Ordinary shares	100%
ICG Strategic Equity Advisors LLC	44	United States of America	Advisory company	Ordinary shares	100%
ICG Strategic Equity Associates II LLC	43	United States of America	General Partner	Ordinary shares	100%
ICG Strategic Equity Associates III LLC	43	United States of America	General Partner	Ordinary shares	100%
ICG Strategic Equity Associates IV LLC	43	United States of America	General Partner	Ordinary shares	100%
ICG Strategic Equity Associates IV S.à r.l.	27	Luxembourg	General Partner	Ordinary shares	100%
ICG Strategic Equity GP V LLC	43	United States of America	General Partner	Ordinary shares	100%
ICG Strategic Equity GP V S.à r.l.	27	Luxembourg	General Partner	Ordinary shares	100%
ICG Strategic Equity III (Offshore) GP LP	5	Cayman Islands	Limited Partner	N/A	—%
ICG Strategic Equity III GP LP	43	United States of America	Limited Partner	N/A	—%
ICG Strategic Equity IV GP LP	43	United States of America	Limited Partner	N/A	—%
ICG Strategic Equity IV GP LP SCSp	27	Luxembourg	Limited Partner	N/A	—%
ICG Strategic Equity Side Car (Onshore) GP LP	43	United States of America	Limited Partner	N/A	—%
ICG Strategic Equity Side Car GP LP	5	Cayman Islands	Limited Partner	N/A	—%
ICG Strategic Equity Side Car II (Onshore) GP LP	43	United States of America	Limited Partner	N/A	—%
ICG Strategic Equity Side Car II GP LP	5	Cayman Islands	Limited Partner	N/A	—%
ICG Strategic Secondaries Carbon (Offshore) GP LP	5	Cayman Islands	Limited Partner	N/A	—%
ICG Strategic Secondaries Carbon Associates LLC	44	United States of America	General Partner	Ordinary shares	100%

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Name	Ref ¹	Country of incorporation	Principal activity	Share class	% Voting rights held
ICG Strategic Secondaries II (Offshore) GP LP	5	Cayman Islands	Limited Partner	N/A	—%
ICG Strategic Secondaries II GP LP	43	United States of America	Limited Partner	N/A	—%
ICG Structured Special Opportunities GP Limited	5	Cayman Islands	General Partner	Ordinary shares	100%
ICG Switzerland GMBH	39	Switzerland	General Partner	Ordinary shares	100%
ICG Total Credit (Global) GP, S.à r.l.	23	Luxembourg	General Partner	Ordinary shares	100%
ICG US Mid-Market Fund I LLC	42	United States of America	General Partner	Ordinary shares	100%
ICG Velocity Co-Investor (Offshore) GP LP	5	Cayman Islands	Limited Partner	N/A	—%
ICG Velocity Co-Investor Associates LLC	43	United States of America	General Partner	Ordinary shares	100%
ICG Velocity Co-Investor GP LP	43	United States of America	Limited Partner	N/A	—%
ICG Velocity GP LP	43	United States of America	Limited Partner	N/A	—%
ICG-Longbow B Investments L.P.		England & Wales	Investment company	N/A	—%
ICG-Longbow Development GP LLP		England & Wales	General Partner	N/A	—%
ICG-Longbow IV GP S.à r.l.	20	Luxembourg	General Partner	Ordinary shares	100%
Intermediate Capital Asia Pacific 2008 GP Limited	19	Jersey	General Partner	Ordinary shares	100%
Intermediate Capital Asia Pacific Mezzanine 2005 GP Limited	19	Jersey	General Partner	Ordinary shares	100%
Intermediate Capital Asia Pacific Mezzanine Opportunity 2005 GP Limited	19	Jersey	General Partner	Ordinary shares	100%
Intermediate Capital Australia PTY Limited	1	Australia	Advisory company	Ordinary shares	100%
Intermediate Capital GP 2003 Limited	19	Jersey	General Partner	Ordinary shares	100%
Intermediate Capital GP 2003 No.1 Limited	19	Jersey	General Partner	Ordinary shares	100%
Intermediate Capital Group (Italy) S.R.L.	14	Italy	Advisory company	Ordinary shares	100%
Intermediate Capital Group Benelux B.V.	28	Netherlands	Advisory company	Ordinary shares	100%
Intermediate Capital Group Beratungsgesellschaft mbH	10	Germany	Advisory company	Ordinary shares	100%
Intermediate Capital Group Dienstleistungsgesellschaft mbH	10	Germany	Service company	Ordinary shares	100%
Intermediate Capital Group Polska Sp. z.o.o	29	Poland	Service company	Ordinary shares	100%
Intermediate Capital Group SAS	9	France	Advisory company	Ordinary shares	100%
Intermediate Capital Managers (Australia) PTY Limited	2	Australia	Advisory company	Ordinary shares	100%
Intermediate Capital Managers (Australia) Pty Ltd Korea Branch	36	South Korea	Branch	Ordinary shares	100%
Longbow Real Estate Capital LLP	8	England & Wales	Advisory company	N/A	—%
Wise Living Amber Langley Mill Limited	7	England & Wales	Special purpose vehicle	Ordinary shares	83%
Wise Living Homes Limited	7	England & Wales	Special purpose vehicle	Ordinary shares	83%

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Indirectly held subsidiaries continued

Name	Ref ¹	Country of incorporation	Principal activity	Share class	% Voting rights held
Capstone Living and Stay General Private Investment Company No. 1	32	South Korea	Special purpose vehicle	Ordinary shares	100%
Capstone Living and Stay General Private Investment Company No. 2	35	South Korea	Special purpose vehicle	Ordinary shares	100%
Godo Kaisha Co-living One	15	Japan	Special purpose vehicle	Ordinary shares	100%
Godo Kaisha Converse	15	Japan	Special purpose vehicle	Ordinary shares	100%
ICG Core Private Equity Fund LP	43	United States of America	Special purpose vehicle	N/A	—%
ICG Core Private Equity Master LP	43	United States of America	Special purpose vehicle	N/A	—%
ICG Funding Lux S.à r.l.	21	Luxembourg	Special purpose vehicle	Ordinary shares	100%
ICG Life Sciences Debt Limited	19	Jersey	Special purpose vehicle	Ordinary shares	100%
ICG Life Sciences Feeder SCSp	25	Luxembourg	Special purpose vehicle	N/A	—%
ICG North American Private Equity Debt (Jersey) Limited	19	Jersey	Special purpose vehicle	Ordinary shares	100%
ICG Real Estate Opportunities APAC Fund SCSp	21	Luxembourg	Special purpose vehicle	N/A	—%
ICG Seed Asset Founder LP Limited	19	Jersey	Special purpose vehicle	Ordinary shares	100%
ICG-Longbow Investment 3 LLP		England & Wales	Special purpose vehicle	N/A	—%
IGISX General Real Estate Private Investment Company No.12	34	South Korea	Special purpose vehicle	Ordinary shares	100%
Montero Cruise JP 1 Pte. Ltd	31	Singapore	Special purpose vehicle	Ordinary shares	100%
Montero Cruise JP 2 Pte. Ltd	31	Singapore	Special purpose vehicle	Ordinary shares	100%
Montero Japan Master Pte. Ltd	31	Singapore	Special purpose vehicle	Ordinary shares	100%
Montero Pte. Ltd.	31	Singapore	Special purpose vehicle	Ordinary shares	100%
Rifa Private Real Estate Trust No. 24	33	South Korea	Special purpose vehicle	Ordinary shares	100%
Tokutei Mokutei Co-living One	15	Japan	Special purpose vehicle	Ordinary shares	100%
Tokutei Mokutei Converse	15	Japan	Special purpose vehicle	Ordinary shares	100%
Yangju Investment PTE. Limited	31	Singapore	Special purpose vehicle	Ordinary shares	100%

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	Registered offices
1	Level 18, 88 Phillip Street, Sydney, NSW 2000, Australia
2	Level 31, 88 Phillip Street, Sydney, NSW 2000, Australia
3	Level 9, 88 Phillip Street, Sydney, NSW 2000, Australia
4	75 Fort Street, Clifton House, c/o Esera Trust (Cayman) Limited, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands
5	PO Box 309, Uglan House, C/o Maples Corporate Services Limited, Grand Cayman, KY1-1104, Cayman Islands
6	Female Founders House Bredgade 45B, 3., kontor, Copenhagen, 607 1260, Denmark
7	17 Regan Way, Chetwynd Business Park, Chilwell, Nottingham, NG9 6RZ, England & Wales
8	25 Farrington Street, London, EC4A 4AB
9	1 rue de la Paix, Paris, 75002, France
10	12th Floor, An der Welle 5, Frankfurt, 60322, Germany
11	12th Floor, Stockwerk, An der Welle 5, Frankfurt, 60322, Germany
12	c/o Zedra Trust Company (Guernsey) Limited, 3rd Floor, Cambridge House, Le Truchot, St Peter Port, GY1 1WD, Guernsey
13	Suites 1301-02, 13/F, AIA Central, 1 Connaught Road Central, Hong Kong
14	Corso Giacomo Matteotti 3, CAP 20121 Milano, Italy
15	1-1-7-807 Motoakasaka, Minato-ku, Tokyo, Japan,
16	Level 23, Otemachi Nomura Building, 2-1-1 Otemachi, Chiyoda-ku, Tokyo, 100-0004, Japan
17	6 Esplanade, St. Helier, JE1 1BX, Jersey
18	IFC 1, The Esplanade, St. Helier, JE1 4BP, Jersey
19	Ogier House, 44 The Esplanade, St. Helier, JE4 9WG, Jersey
20	12E, rue Guillaume Kroll, L - 1882 Luxembourg
21	3, rue Gabriel Lippmann, L - 5365 Munsbach, Luxembourg
22	32-36, boulevard d'Avranches L - 1160 Luxembourg, 1160, Luxembourg
23	49 Avenue John F. Kennedy, Luxembourg, L-1855, Luxembourg
24	5 Allée Scheffer, Luxembourg, L-2520, Luxembourg
25	6, rue Eugene Ruppert, Luxembourg, L-2453, Luxembourg

	Registered offices
26	60, Avenue J.F. Kennedy, Luxembourg, L-1855, Luxembourg
27	6H Route de Trèves, Senningerberg, L-2633, Luxembourg
28	Paulus Potterstraat 20, 2hg., Amsterdam, 1071 DA, Netherlands
29	Spark B, Aleja Solidarności 171, Warsaw, 00-877, Poland
30	8 Marina View, #32-06, Asia Square Tower 1, 018960, Singapore
31	9 Temasek Boulevard, #12-01/02, Suntec Tower Two, 038989, Singapore
32	116, Ingye-ro, Paldal-gu, Suwon-si, Gyeonggi-do, Republic of Korea
33	12F, 136, Sejong-daero, Jung-gu, Seoul, Republic of Korea
34	136, Sejong-daero, Jung-gu, Seoul, Republic of Korea
35	182, Beotkkot-ro, Geumcheon-gu, Seoul, Republic of Korea
36	29F, Parnas Tower, 521 Teheran-ro, Gangnam-gu, Seoul, Republic of Korea
37	Serrano 30-3°, 28001 Madrid, Spain
38	David Bagares Gata 3, 111 38 Stockholm
39	Bleicherweg 10, 8002 Zürich, Switzerland
40	Index Tower, Floor 4, Unit 404, Dubai International Financial Centre, Dubai, United Arab Emirates
41	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE, 19801, United States of America
42	c/o Intertrust Corporate Services Delaware LTD, Suite 210, 200 Bellevue Parkway, Wilmington, DE, United States of America
43	c/o Maples Fiduciary Services (Delaware) Inc., Suite 302, 4001 Kennett Pike, Wilmington, DE, 19807, United States of America
44	c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, DE, 19801, United States of America

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27. Subsidiaries continued

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

Name of subsidiary	Country of incorporation	% of ownership interests and voting rights
ICG US CLO 2014-1, Ltd.	Cayman Islands	50%
ICG US CLO 2014-2, Ltd.	Cayman Islands	72%
ICG US CLO 2014-3, Ltd.	Cayman Islands	51%
ICG US CLO 2015-1, Ltd.	Cayman Islands	50%
ICG US CLO 2015-2R, Ltd.	Cayman Islands	83%
ICG US CLO 2016-1, Ltd.	Cayman Islands	63%
ICG US CLO 2017-1, Ltd.	Cayman Islands	60%
ICG US CLO 2020-1, Ltd.	Cayman Islands	52%
ICG EURO CLO 2021-1 DAC	Ireland	67%
ICG EURO CLO 2023-2 DAC	Ireland	100%
St. Paul's CLO II DAC	Ireland	85%
St. Paul's CLO III-R DAC	Ireland	62%
St. Paul's CLO VI DAC	Ireland	53%
St. Paul's CLO VIII DAC	Ireland	53%
St. Paul's CLO XI DAC	Ireland	57%
ICG Euro CLO 2023-1 DAC	Ireland	100%
ICG Enterprise Carry (1) LP	Jersey	100%
ICG Enterprise Carry (2) LP	Jersey	50%
ICG Total Credit (Global) SCA	Luxembourg	100%
ICG EURO CLO 2024-1 DAC	Ireland	100%
ICG US CLO 2024-1, Ltd.	Cayman Islands	100%
ICG US CLO 2024-R1, Ltd.	Cayman Islands	100%
ICG US CLO 2021-1, Ltd.	Cayman Islands	56%
ICG US CLO 2025-1, Ltd.	Cayman Islands	100%
ICG EURO CLO 2025-1 DAC	Ireland	85%
ICG US CLO 2025-2, Ltd.	Cayman Islands	100%

The structured entities controlled by the Group include £5,407.5m (2025: £5,408.0m) of assets and £5,407.4m (2025: £5,408.0m) of liabilities within 26 funds listed above (2025: 23). These assets are restricted in their use to being the sole means by which the related fund liabilities can be settled. All other assets can be accessed or used to settle the other liabilities of the Group without significant restrictions.

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

Subsidiary audit exemption

For the period ended 31 March 2026, the following companies were entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The member(s)¹ of the following companies have not required them to obtain an audit of their financial statements for the period ended 31 March 2026.

Company	Registered number	Member(s)
ICG FMC Limited	7266173	ICG plc
ICG Global Investment UK Limited	7647419	ICG plc
ICG Longbow Development (Brighton) Limited	8802752	ICG plc
ICG Longbow Richmond Limited	11210259	ICG plc
ICG Longbow BTR Limited	11177993	ICG plc
ICG Longbow Senior Debt I GP Limited	2276839	ICG plc
Intermediate Capital Investments Limited	2327070	ICG plc
LREC Partners Investments No. 2 Limited	7428335	ICG plc
ICG Asset Management Limited (formerly ICG Ltd)	14542130	ICG plc
ICG-Longbow Development GP LLP	OC396833	ICG plc, ICG FMC Limited
ICG-Longbow Investment 3 LLP	OC395389	ICG FMC Limited, ICG Manager Limited
ICG Enterprise Co-Investment GP Limited	9961033	ICG plc, ICG FMC Limited
ICG EFV MLP GP Limited	7758327	ICG EFV MLP Ltd
ICG Senior Debt Partners UK GP Limited	8562977	ICG plc, ICG FMC Limited
ICG Co-Investment 2024 Plus Limited	16107851	ICG plc

1. Shareholders or Partners, as appropriate.

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28. Associates and joint ventures

Accounting policy

Investment in associates

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

Investment in joint ventures

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

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

Details of associates and joint ventures

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

Name of associate	Principal activity	Country of incorporation	Proportion of ownership interest/ voting rights held by the Group	Income distributions received from associate	Proportion of ownership interest/ voting rights held by the Group	Income distributions received from associate
			2026	2026 £m	2025	2025 £m
ICG Europe Fund V Jersey Limited ¹	Investment company	Jersey	20%	14.1	20%	—
ICG Europe Fund VI Jersey Limited ¹	Investment company	Jersey	17%	39.6	17%	56.8
ICG North American Private Debt Fund ²	Investment company	United States of America	20%	1.6	20%	1.8
ICG Asia Pacific Fund III Singapore Pte. Limited ³	Investment company	Singapore	20%	23.3	20%	1.3
KIK Equity Co-invest LLC ²	Investment company	United States of America	25%	—	25%	—
Seaway Topco, LP ²	Investment company	United States of America	49%	—	49%	—

1. The registered address for this entity is IFC 1 – The Esplanade, St Helier, Jersey JE1 4BP.

2. The registered address for this entity is c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, DE, 19801, United States.

3. The registered address for this entity is 9 Raffles Place, #26-01, Republic Plaza, 048619, Singapore.

The Group has a shareholding in each of ICG Europe Fund V Jersey Limited, ICG Europe Fund VI Jersey Limited, ICG North American Private Debt Fund, ICG Asia Pacific Fund III Singapore Pte. Limited and KIK Equity Co-invest LLC arising from its co-investment with a fund. The Group appoints the General Partner (GP) to each of these funds. The investors have substantive rights to remove the GP without cause. The Funds also each have an Advisory Council, nominated by the investors, whose function is to ensure that the GP is acting in the interest of investors. As the Group has a 17%–25% holding, and therefore significant influence in each entity, they have been considered as associates.

Seaway Topco, LP is assessed as an associate as a result of the Group's interest in the issued share capital.

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28. Associates and joint ventures continued

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

Name of joint venture	Accounting method	Principal activity	Country of incorporation	Proportion of ownership interest held by the Group 2026	Proportion of voting rights held by the Group 2026
Brighton Marina Group Limited	Fair value	Investment company	United Kingdom	70%	50%

Brighton Marina Group Limited is accounted for at fair value in accordance with IAS28 and IFRS9 and the Group's accounting policy in note 5 to the financial statements.

The Group holds 70% of the ordinary shares of Brighton Marina Group Limited and the management of this entity is jointly controlled with a third party who the Group does not control and therefore the Group is unable to execute decisions without the consent of the third party.

Significant restriction

There are no significant restrictions on the ability of associates and joint ventures to transfer funds to the Group other than having sufficient distributable reserves.

Summarised financial information for associates and joint ventures material to the reporting entity

The Group's only material associate or joint venture is ICG Europe Fund VI Jersey Limited which is an associate measured at fair value through profit and loss. The information below is derived from the IFRS financial statements of the entities. Materiality has been determined by the carrying value of the associate as a percentage of total Group assets.

The entity allows the Group to co-invest with ICG Europe Fund VI, aligning interests with other investors. In addition to the returns on its co-investment the Group receives performance-related fee income from the funds (see note 3). This is industry standard and is in line with other funds in the industry.

	ICG Fund VI Jersey Limited	
	2026 £m	2025 £m
Current assets	0.7	358.1
Non-current assets	210.8	952.6
Current liabilities	—	(357.7)
	211.5	953.0
Revenue	(71.3)	343.1
Expenses	(0.2)	(0.2)
Total comprehensive income	(71.5)	342.9

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29. Unconsolidated structured entities

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

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

At 31 March 2026, the Group's interest in and exposure to unconsolidated structured entities including outstanding management and performance fees are detailed in the table below, and recognised within financial assets at FVTPL and trade and other receivables in the statement of financial position:

Funds	2026					
	Investment in Fund	Management fees receivable	Management fee rates	Performance fees receivable	Performance fee rates	Maximum exposure to loss
	£m	£m	%	£m	%	£m
Structured Capital and Secondaries	1,601.5	92.5	0.25% to 1.38%	112.5	20%–25% of total performance fee of 10%–20% of profit over the threshold	1,806.5
Real Assets	356.8	37.2	0.03% to 1.23%	8.2	20% of total performance fee of 15%–20% of profit over the threshold	402.2
Debt	433.8	40.5	0.33% to 1.50%	24.1	20% of returns in excess of 0% for Alternative Credit Fund only and IRR of 12% for CLOs	498.4
Total	2,392.1	170.2		144.8		2,707.1

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

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

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

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30. Cash flow information

Accounting policy

Cash flows arising from the acquisition and disposal of financial assets, including within consolidated CLOs, are classified as operating as these investment activities are part of the Group's day-to-day operations. This includes cashflows to seed new investment strategies as this activity is undertaken to establish new sources of fund management fee income, growing the operating activities of the Group.

Cash flows as a result of a change in control as presented in Investing activities in the Consolidated statement of cash flows (page 124) consists of aggregate cashflows of £167.6m, arising from obtaining control of ICG EURO CLO 2025-1, ICG US CLO 2021-1, ICG US CLO 2025-1 and ICG US CLO 2025-2. Total cash consideration paid amounted to £79.7m. At the point control was obtained in respect of these CLOs, the net asset value of these interests comprised of financial assets of £1,068.4m, cash of £247.3m and financial liabilities of £1,315.7m.

31. Contingent liabilities

The Parent Company and its subsidiaries may be party to legal claims arising in the course of business. The Directors do not anticipate that the outcome of any such potential proceedings and claims will have a material adverse effect on the Group's financial position and at present there are no such claims where their financial impact can be reasonably estimated. The Parent Company and its subsidiaries may be able to recover any monies paid out in settlement of claims from third parties.

There are no other material contingent liabilities.

32. Post balance sheet events

In the period 1 April 2026 to 19 May 2026, 4,060,926 shares were purchased by the Company further to the Amundi Strategic Partnership.

On 20 April 2026, 2,270,525 non-voting 26.25p shares were issued at 1,589.24p. There have been no other material events since the balance sheet date.

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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:																		
		<table> <tr> <th></th><th>2026</th><th>2025</th></tr> <tr> <td>Profit before tax</td><td>£588.2m</td><td>£530.5m</td></tr> <tr> <td>(Less) /Plus consolidated structured entities</td><td>£(2.0)m</td><td>£1.7m</td></tr> <tr> <td>APM Group profit before tax</td><td>£586.2m</td><td>£532.2m</td></tr> </table>		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						
	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.																		
		<table> <tr> <th></th><th>2026</th><th>2025</th></tr> <tr> <td>Third-party AUM</td><td>\$122.1bn</td><td>\$108.4bn</td></tr> <tr> <td>Total balance sheet portfolio</td><td>\$3.5bn</td><td>\$3.9bn</td></tr> <tr> <td>Total AUM</td><td>\$125.6bn</td><td>\$112.3bn</td></tr> </table>		2026	2025	Third-party AUM	\$122.1bn	\$108.4bn	Total balance sheet portfolio	\$3.5bn	\$3.9bn	Total AUM	\$125.6bn	\$112.3bn						
	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.																		
		<table> <tr> <th></th><th>2026</th><th>2025</th></tr> <tr> <td>APM cash</td><td>£981.4m</td><td>£604.8m</td></tr> <tr> <td>Regulatory liquidity requirement</td><td>£(70.0)m</td><td>£57.0m</td></tr> <tr> <td>Available cash</td><td>£911.4m</td><td>£547.8m</td></tr> </table>		2026	2025	APM cash	£981.4m	£604.8m	Regulatory liquidity requirement	£(70.0)m	£57.0m	Available cash	£911.4m	£547.8m						
	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).																		
		<table> <tr> <th></th><th>2026</th><th>2025</th></tr> <tr> <td>Total non-current and current financial assets</td><td>Note 4 £2,668.5m</td><td>£3,054.9m</td></tr> <tr> <td>Derivative (assets)</td><td>£(4.9)m</td><td>£(26.9)m</td></tr> <tr> <td>Total balance sheet portfolio</td><td>£2,663.5m</td><td>£3,028.0m</td></tr> <tr> <td>Less: DVB Liability</td><td>£(95.7)m</td><td>£(127.3)m</td></tr> <tr> <td>Balance sheet portfolio</td><td>£2,567.8m</td><td>£2,900.7m</td></tr> </table>		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
	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:																		
		<table> <tr> <th></th><th>2026</th><th>2025</th></tr> <tr> <td>Balance sheet portfolio</td><td>£2,568m</td><td>£2,901m</td></tr> <tr> <td>Number of shares used for purposes of per share calculations</td><td>290,640,291</td><td>290,636,892</td></tr> <tr> <td>Balance sheet portfolio per share</td><td>883p</td><td>998p</td></tr> </table>		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						
	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.																		
		<table> <tr> <th></th><th>2026</th><th>2025</th></tr> <tr> <td>Fee-related earnings</td><td>£349.5m</td><td>£283.6m</td></tr> <tr> <td>Adjustments</td><td>£586.6m</td><td>£566.1m</td></tr> <tr> <td>Cash profit</td><td>£936.1m</td><td>£849.7m</td></tr> </table>		2026	2025	Fee-related earnings	£349.5m	£283.6m	Adjustments	£586.6m	£566.1m	Cash profit	£936.1m	£849.7m						
	2026	2025																		
Fee-related earnings	£349.5m	£283.6m																		
Adjustments	£586.6m	£566.1m																		
Cash profit	£936.1m	£849.7m																		

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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:															
		<table> <tr> <th></th><th>2026</th><th>2025</th></tr> <tr> <td>Fund Management Company profit before tax</td><td>£586.8m</td><td>£461.4m</td></tr> <tr> <td>Fund Management Company total revenue</td><td>£900.0m</td><td>£766.0m</td></tr> <tr> <td>FMC PBT Margin</td><td>65.2%</td><td>60.2%</td></tr> </table>		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%			
	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.															
		<table> <tr> <th></th><th>2026</th><th>2025</th></tr> <tr> <td>Salaries</td><td>£148.2m</td><td>£139.2m</td></tr> <tr> <td>Cash incentives</td><td>£96.3m</td><td>£95.7m</td></tr> <tr> <td>Administrative costs</td><td>£90.8m</td><td>£85.3m</td></tr> <tr> <td>FRE operating expenses</td><td>£335.3m</td><td>£320.2m</td></tr> </table>		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
	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:															
		<table> <tr> <th></th><th>2026</th><th>2025</th></tr> <tr> <td>FRE</td><td>£349.5m</td><td>£283.6m</td></tr> <tr> <td>Management fees</td><td>£684.8m</td><td>£603.8m</td></tr> <tr> <td>FRE Margin</td><td>51.0%</td><td>47.0%</td></tr> </table>		2026	2025	FRE	£349.5m	£283.6m	Management fees	£684.8m	£603.8m	FRE Margin	51.0%	47.0%			
	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:															
		<table> <tr> <th></th><th>2026</th><th>2025</th></tr> <tr> <td>FRE (excluding catch-up fees)</td><td>£298.1m</td><td>£221.8m</td></tr> <tr> <td>Management fees (excluding catch-up fees)</td><td>£633.4m</td><td>£542.0m</td></tr> <tr> <td>FRE Margin (excluding catch-up fees)</td><td>47.1%</td><td>40.9%</td></tr> </table>		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%			
	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%															

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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:																		
		<table> <tr> <th></th><th>2026</th><th>2025</th></tr> <tr> <td>FRE</td><td>£349.5m</td><td>£283.6m</td></tr> <tr> <td>Weighted average number of shares for purposes of per share calculations</td><td>290,638,658</td><td>290,633,332</td></tr> <tr> <td>FRE per share</td><td>120p</td><td>98p</td></tr> </table>		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						
	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																		
		<table> <tr> <th></th><th>2026</th><th>2025</th></tr> <tr> <td>Group operating cashflows</td><td>£873.6m</td><td>£537.4m</td></tr> <tr> <td>Interest paid</td><td>£(34.3)m</td><td>£(41.2)m</td></tr> <tr> <td>Net cash flows from operating activities</td><td>£839.3m</td><td>£496.2m</td></tr> </table> Note 4		2026	2025	Group operating cashflows	£873.6m	£537.4m	Interest paid	£(34.3)m	£(41.2)m	Net cash flows from operating activities	£839.3m	£496.2m						
	2026	2025																		
Group operating cashflows	£873.6m	£537.4m																		
Interest paid	£(34.3)m	£(41.2)m																		
Net cash flows from operating activities	£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																		
		<table> <tr> <th></th><th>2026</th><th>2025</th></tr> <tr> <td>Group financing cashflows</td><td>£(456.3)m</td><td>£(495.6)m</td></tr> <tr> <td>Interest paid</td><td>£34.3m</td><td>£41.2m</td></tr> <tr> <td>Payment of principal portion of lease liabilities</td><td>£(12.5)m</td><td>£(12.2)m</td></tr> <tr> <td>Net cash flows used in financing activities</td><td>£(478.1)m</td><td>£(524.6)m</td></tr> </table> Note 4		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	£(478.1)m	£(524.6)m			
	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	£(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:																		
		<table> <tr> <th></th><th>2026</th><th>2025</th></tr> <tr> <td>NIR</td><td>£98.2m</td><td>£192.5m</td></tr> <tr> <td>CLO Dividends</td><td>£62.0m</td><td>£48.3m</td></tr> <tr> <td>Total balance Sheet returns</td><td>£160.2m</td><td>£240.8m</td></tr> <tr> <td>Less: DVB expense</td><td>£(11.4)m</td><td>£(9.4)m</td></tr> <tr> <td>Net balance sheet returns</td><td>£148.8m</td><td>£231.4m</td></tr> </table>		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
	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																		
		<table> <tr> <th></th><th>2026</th><th>2025</th></tr> <tr> <td>Net cash flows from investing activities</td><td>£13.3m</td><td>£15.8m</td></tr> <tr> <td>Payment of principal portion of lease liabilities</td><td>£(12.5)m</td><td>£(12.2)m</td></tr> <tr> <td>Other operating cash flows</td><td>£0.8m</td><td>£3.6m</td></tr> </table>		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						
	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																		

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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: <table> <tr> <th></th><th>2026</th><th>2025</th></tr> <tr> <td>Total liabilities held at unamortised cost</td><td>£1,033.7m</td><td>£1,175.9m</td></tr> <tr> <td>Impact of upfront fees/unamortised discount</td><td>£(9.7)m</td><td>£1.1m</td></tr> <tr> <td>Gross drawn debt (see page 80)</td><td>£1,024.0m</td><td>£1,177.0m</td></tr> <tr> <td>Less available cash</td><td>£(911.4)m</td><td>£(548.0)m</td></tr> <tr> <td>Net debt</td><td>£112.6m</td><td>£629.0m</td></tr> </table>		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
	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: <table> <tr> <th></th><th>2026</th><th>2025</th></tr> <tr> <td>Net debt</td><td>£112.6m</td><td>£629.0m</td></tr> <tr> <td>Number of shares used for purposes of per share calculations</td><td>290,640,291</td><td>290,636,892</td></tr> <tr> <td>Net debt per share</td><td>39p</td><td>216p</td></tr> </table>		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						
	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: <table> <tr> <th></th><th>2026</th><th>2025</th></tr> <tr> <td>Performance fee income</td><td>£127.0m</td><td>£86.2m</td></tr> <tr> <td>Weighted average number of shares for purposes of per share calculations</td><td>290,638,658</td><td>290,633,332</td></tr> <tr> <td>Performance fee income per share</td><td>44p</td><td>30p</td></tr> </table>		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						
	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.																		

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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.

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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.

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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 CO₂e (tCO₂e).

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 tCO₂e to 21 tCO₂e;
- FY25 FERA emissions were restated from 61 tCO₂e to 62 tCO₂e; and
- FY26 Purchased Heat emissions increased from nil to 29 tCO₂e 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 tCO₂e to 6 tCO₂e.

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 tCO₂e; and
- FY25 Purchased Goods and Services emissions were restated from 11,758 tCO₂e to 11,081 tCO₂e.

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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.

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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		

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Group Financial Performance reconciliation to Group Reportable segments

Year ended 31 March 2026	Group Financial Performance £m	Presentational adjustments					Reportable segments £m	FMC £m	IC £m	
		Performance fees £m	Other operating income £m	Compensation costs £m	Other operating expenses £m	Balance sheet investment and financing £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

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Group Financial Performance reconciliation to Group Reportable segments continued

Year ended 31 March 2025	Group Financial Performance £m	Presentational adjustments					Reportable segments £m	FMC £m	IC £m	
		Performance fees £m	Other operating income £m	Compensation costs £m	Other operating expenses £m	Balance sheet investment and financing £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

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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

Stockbrokers

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21 Moorfields
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Auditor

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Registrars

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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.



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