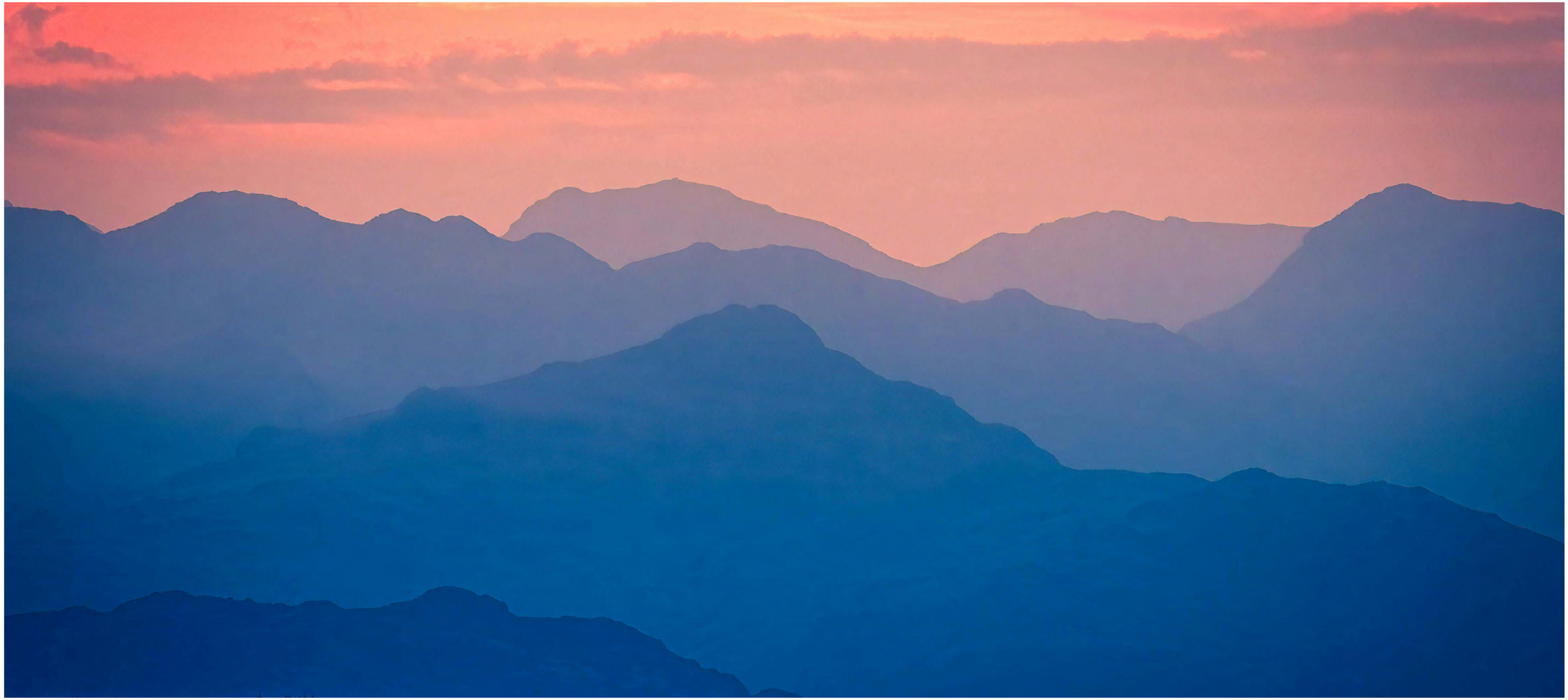
ICG



SUSTAINABILITY AND PEOPLE REPORT

2026

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ABOUT THIS REPORT

This report provides an update on sustainability matters at ICG. It covers sustainability in both our investments (see "Investing Sustainably") and within our own operations (see "Operating Purposefully").

We have divided the report into four key sections: an introductory overview to sustainability at ICG (see "Overview"), a focus on how we approach sustainability across our investments strategies (see "Investing Sustainably"), the key sustainability matters in our own operations (see "Operating Purposefully") and finally a range of annexes and disclosures to support navigation of the report and mapping to different external disclosure standards.

In developing this report we have considered: the needs of a range of stakeholders, external guidance, and reporting frameworks. Our SASB and GRI content index is provided in the "Further Disclosures" section of the report. You can read more about our approach to materiality in this report and our material sustainability topics on page 7.

This report covers the 12-month period ending 31 March 2026. Unless otherwise stated all data and information is true as at 31 March 2026.

Where we refer to financial years (FY) this refers to the period between 1 April – 31 March. For example, FY26 covers the period 1 April 2025 to 31 March 2026. The report is provided for all operating subsidiaries within the ICG Group ("the Group"), unless otherwise stated.

Any case studies referenced in this report are not representative of all investments and are shown solely for illustrative purposes. The specific investments identified and described are not representative of all of the investments purchased, sold, or recommended for the relevant strategy. There can be no guarantee that similar investment opportunities will be available in the future or that the strategy will be able to exploit similar investment opportunities should they arise. Please refer to the important information at the end of this report on page 77 for important disclosures.

This report is provided for information only and does not constitute an offer or solicitation to invest in any ICG product or strategy.

ICG Group reporting

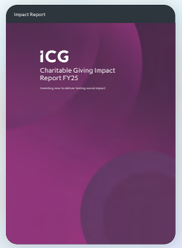
This report sits within the ICG Group's wider sustainability-related reporting suite which also includes:

Annual Report and Accounts 2026 including:

- Climate-related Financial Disclosures
- Annual Greenhouse Gas (GHG) emissions statement
- Remuneration report
- Basis of preparation for GHG emissions statement

UK Stewardship Code

Modern Slavery Statement



Charitable Giving Impact Report

EY Independent Assurance Report for select GHG metrics

Find out more at www.icgam.com

How to use this report

The following symbols indicate that additional information can be found either in this report, on our website, in a video online, or in our latest Annual Report:

Read more elsewhere in this report

View more on our website

Find out more in our Annual Report and Accounts 2026

CEO FOREWORD

> For well over a decade, ICG has operated with the belief that sustainability considerations are integral to sound investment decision-making, and are increasingly critical to long-term value preservation and creation.

Benoît Durteste
Chief Executive Officer and
Chief Investment Officer, ICG

Over the past year, shifts in geopolitics, macroeconomic conditions and technological innovation have reshaped the landscape for investors. Against this backdrop, our priority at ICG has been clear: to deliver strong results for our clients while growing a business that is well-positioned for the long term.

For well over a decade, ICG has operated with the belief that sustainability considerations are integral to sound investment decision-making, and are increasingly critical to long-term value preservation and creation. Recent headlines have brought this idea into stark relief. Economic losses of assets due to weather and climate related extremes in Europe were conservatively estimated to be over €200 billion in the last five years. Commercial real estate premiums are expected to climb, as insurers more deliberately price in growing physical climate risk. Businesses and economies are experiencing real financial impact as their operations and supply chains are threatened – whether by extreme weather or by technological disruption. It is against these sorts of losses that ICG is seeking to protect our investments and the capital we have been entrusted to invest.

And, we view these matters not only as risks to be managed, but as opportunities to strengthen businesses, enhance resilience, and deliver superior outcomes over time. For example, companies that focused on energy efficiency and onsite generation have seen marked cost savings and predictability amid volatile energy markets. Similarly, fleet electrification can lower operating costs over time while positioning businesses for regulatory change. These actions support emissions reduction, but equally strengthen operational resilience and margin stability.

Meanwhile, the global regulatory landscape continues to evolve, increasing demands for data and transparency for us as well as our clients. Our focus is not only on meeting these expectations, but on maintaining a clear strategic perspective, ensuring that our sustainability efforts are aligned with investment performance and long-term value creation. As we continue to adapt to new requirements, we are committed to remaining agile and focused on decision-useful information.

Our ability to deliver for clients depends on the quality and commitment of our people. We continue to invest in building a culture that combines high standards with openness, collaboration and accountability. We believe that a diversity of perspectives and experiences strengthens our thinking and supports better investment decisions. Creating an environment where individuals can contribute fully, develop over time, and feel ownership of outcomes remains a priority for the firm.

We remain confident in our strategy and in the opportunities ahead. By maintaining our focus on disciplined investing, nurturing the best talent, and on responsible value creation, we believe we are well-placed to continue delivering for our clients.

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ICG AT A GLANCE

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.

$126bn
AUM (FY25: $112bn)

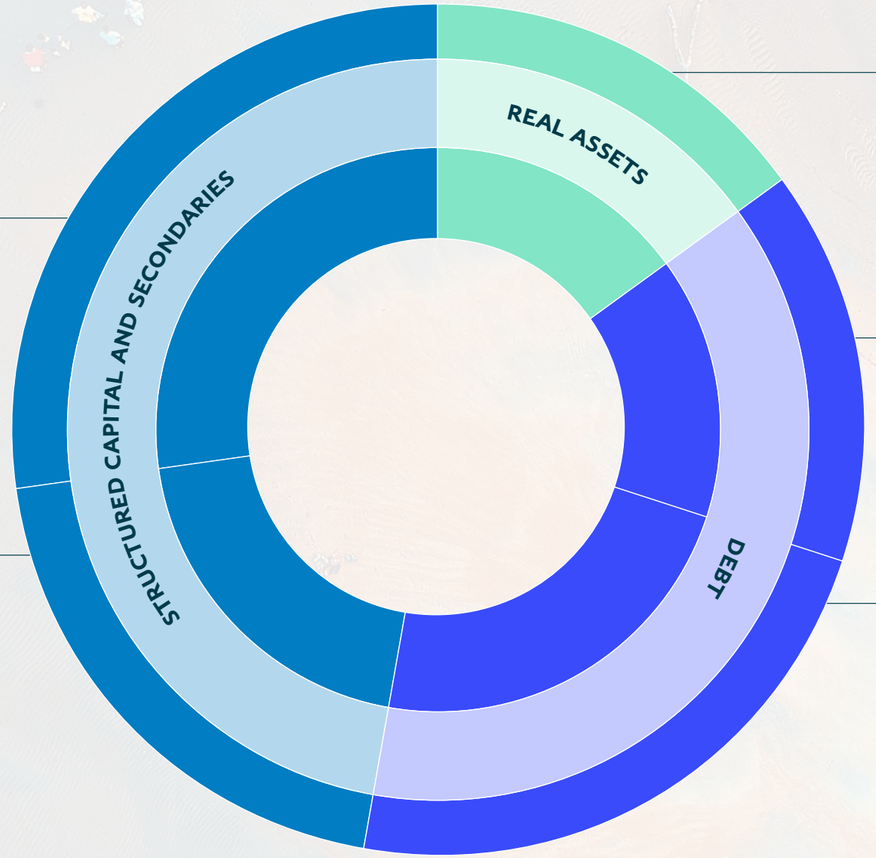
877
Client count (FY25: 793)

>20
Global locations

Find out more in our Annual Report and Accounts 2026.

OUR ASSET CLASSES

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



STRUCTURED CAPITAL
Provides structured capital solutions to private companies.

27%
AUM

PRIVATE EQUITY SECONDARIES
Provides liquidity solutions to both GPs and LPs, by investing in high-quality private equity assets globally.

20%
AUM

REAL ASSETS
Provides debt and equity capital to assets and companies within real estate and infrastructure.

15%
AUM

CREDIT
Invests in sub-investment grade tradable credit and asset-backed finance.

15%
AUM

PRIVATE DEBT
Provides debt financing to high-quality corporate borrowers.

23%
AUM

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.

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

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 SUSTAINABILITY JOURNEY

2013 – 2018 Building the Foundations

- **2013:** Early signatory of the UN Principles for Responsible Investment (PRI)
- **2013:** Established our Responsible Investing Policy
- **2014:** Formed ICG's Responsible Investing Committee
- **2014-2015:** Introduced responsible investing training for investment and marketing professionals
- **2018:** Established dedicated Sustainability team to drive ICG's sustainability strategy and approach to responsible investing

2019 – 2023 Establishing Approach

- **2019-2020:** Launched strategies targeting tangible sustainability improvements in infrastructure and real estate assets
- **2019:** 100% of AUM covered by ICG's Responsible Investing Policy
- **2019:** Introduced ICG's Exclusion Policy
- **2020:** Initiative Climat International (iCI) UK network founding signatory
- **2021:** Signatory to the Net Zero Asset Managers initiative with interim SBTi-validated targets by 2030
- **2022:** Released ICG's Climate Change Policy
- **2022:** Strengthened capabilities by adopting sustainability data management platform
- **2022:** Formalised sustainability-linked compensation for all portfolio managers to drive accountability

2024 – 2026 Embedding Best Practice

- **2024:** Standardised pre-investment sustainability assessments, embedding climate, nature and biodiversity considerations
- **2024:** Developed bespoke materiality tool as part of pre-investment sustainability assessment
- **2025-2026:** Enhanced our pre-investment climate risk and opportunity assessment capabilities and post-investment monitoring
- **2026:** Improved sustainability data, analysis and reporting for new insights and streamlined reporting
- **Ongoing:** Active contribution to industry groups and the development of more advanced industry practice

2026 Onwards Looking Ahead

- Expand the use of sustainability data, analytics and industry frameworks to generate insight and support investment decisions and portfolio engagement
- Continue the rollout of enhanced climate and biodiversity risk analytics across the portfolio to strengthen resilience
- Align with forthcoming regulatory standards and evolving market practices as a Group and in our engagement and support for portfolio companies
- Further embed and develop our approach to emerging sustainability themes, including areas such as AI, cyber resilience, supply chains and defence

ICG SUSTAINABILITY RATINGS AND ASSESSMENTS

PRI Assessment[1]

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

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)

in the MSCI ESG Rating assessment

(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 – 13.0/100; 2023: Low risk – 14.9/100; 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

OUR GROUP-LEVEL MATERIAL SUSTAINABILITY MATTERS

Our ongoing engagement with internal and external stakeholders informs the material sustainability matters on which we focus and report.

Our annual refresh of material Group-level sustainability matters includes regular dialogue and direct requests from stakeholders such as shareholders and clients. We also assess sustainability matters against relevant reporting standards and regulatory developments, including SASB, SFDR and TCFD, alongside insights from third-party benchmarks, assessments and industry groups.

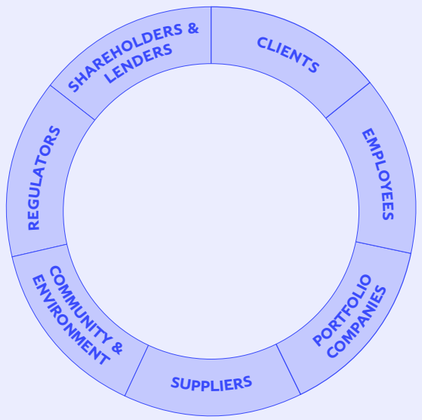
We consider these matters across three time horizons: short term (0–5 years), medium term (5–10 years) and long term (10+ years), broadly aligned with the lifecycle of individual investments and funds.

The material matters presented may be relevant to ICG directly and/or to the companies and assets within our investment portfolios. Some topics, such as climate change, are material to both, and matters that are significant across investment portfolios may become material to the Group over time.

Given the diversity of our investments, material issues vary by company and asset. We therefore apply a materiality-driven approach at the investment level (see pages 15–18) and recognise the overall management of sustainability matters within our investments as a Group-level topic. This is reflected in the structure of this report, with separate sections covering our investment activities ("Investing Sustainably") and our operations ("Operating Purposefully").

OUR VALUE CHAIN

OUR STAKEHOLDERS



MATERIAL SUSTAINABILITY TOPICS

Informed by our value chain activities and stakeholder perspectives, we identify the sustainability topics most material to ICG:

- INVESTING SUSTAINABLY
- PEOPLE AND WORKFORCE
- CLIMATE CHANGE & DECARBONISATION
- CYBER RISK AND AI
- BUSINESS CONDUCT
- COMMUNITY & SOCIAL IMPACT

SOME OF THE KEY PROCESSES AND TOOLS WE USE TO MANAGE THESE FACTORS ARE:

- RESPONSIBLE INVESTING
- SUSTAINABILITY GOVERNANCE
- SUSTAINABILITY RISK MANAGEMENT
- EMBEDDING AN INCLUSIVE CULTURE AND HUMAN CAPITAL MANAGEMENT
- CHARITABLE GIVING
- SUPPLIER MANAGEMENT

SUSTAINABILITY GOVERNANCE AND RISK MANAGEMENT

Sustainability governance

The Group's governance structure and Risk Management Framework (RMF) incorporates oversight and management of sustainability-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 sustainability. The Board receives reports on client considerations, client experience and investment performance, including regular updates on sustainability matters.

The Board has delegated oversight of sustainability 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 and Chief Investment Officer (CEO and CIO), with support from the Chief Financial Officer (CFO) and the Chief People and External Affairs Officer (CPEAO).

The CEO, who also serves as 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 CPEAO has responsibility for human capital management.

The CFO is responsible for ensuring sustainability and climate-related risks which might impact the Group's own operations are understood and mitigated.

The Operations and IT teams are responsible for assessing and managing sustainability-related risks associated with Group offices, IT infrastructure and third-party vendors.

The diagram on the following page provides an overview of the Group's governance structure for the oversight, assessment and management of sustainability-related risks and opportunities.

Remuneration

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

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

Risk management

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 and this approach is applied to sustainability-related risks and opportunities.

At a Group level, sustainability-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 sustainability issues may have on other material risks within our RMF, namely the Group principal risks.

Training and capacity building

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

In FY26, topics included:

- Current trends in climate change, sustainability regulations and other market developments 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 Halls.

ICG has a range of Group policies, many of which are referenced throughout this report, including:

- Board Diversity Policy
- Climate Change Policy
- Complaints Policy
- D&I Policy (including Anti-Discrimination, Bullying, Harassment and Victimisation)
- Group Code of Conduct
- Health and Safety Policy
- Privacy Policy
- Responsible Investing Policy
- Supplier Code of Conduct

Find out more
See our **Annual Report and Accounts 2026** for more detail on:

→ Our Group's Risk Management Framework and principal risks (pages 34-39)
→ Corporate Governance in our Governance report (pages 66-113)
→ Our approach to climate risk management and climate risk across our Group's principal risks (pages 46-64)

ICG GROUP'S GOVERNANCE STRUCTURE FOR THE OVERSIGHT, MANAGEMENT AND ASSESSMENT OF SUSTAINABILITY RISKS AND OPPORTUNITIES

ICG PLC BOARD OF DIRECTORS

Oversight of Group strategy and risk, receiving regular updates on sustainability and climate-related matters at least twice annually

EXECUTIVE DIRECTORS

- Responsible for implementing the Group's approved strategy, including driving our decarbonisation goals and various sustainability and climate-related programmes
- CEO has lead responsibility for sustainability and climate-related matters and reviews and guides any decisions made regarding investment strategies, including the update and implementation of ICG's Responsible Investing Policy and Climate Change Policy
- Receive updates on sustainability and climate-related matters

REMUNERATION COMMITTEE

- Oversees the Directors' Remuneration Policy and its application to senior employees, including the inclusions of sustainability-related KPIs, and reviews and approves incentive arrangements to ensure they are commensurate with market practice

RISK COMMITTEE

- Oversees the Group's Risk Management Framework (RMF), compliance processes and procedures, and controls assurance to ensure that all risks, including sustainability and climate-related risks, are identified, managed, and monitored, and that the Group is compliant with all applicable regulations

AUDIT COMMITTEE

- Oversees the Group's financial reporting and related elements of its internal financial controls, including TCFD disclosure obligations of the Group and other climate-related disclosure requirements, such as the UK Streamlined Energy and Carbon Reporting (SECR) requirements

INVESTMENT COMMITTEES[1]

- Responsible for ensuring that sustainability and climate-related issues are appropriately considered when taking an investment decision, and that the Sustainability team's view is accounted for, where sustainability-related issues are material or unclear

INVESTMENT TEAMS

- Responsible for the day-to-day implementation of the Responsible Investing (RI) Policy and Climate Change (CC) Policy, and the integration of sustainability and climate-related consideration in investment processes, guided by their respective members of the RI Committee and the Sustainability team

RESPONSIBLE INVESTING COMMITTEE[2]

- Promotes, supports and helps to integrate responsible investing practices across ICG's investment strategies in line with ICG's RI and CC policies

SUSTAINABILITY TEAM

- Provides subject-matter expertise to support the assessment and management of sustainability-related risks and opportunities across our ICG fund management activities, including assessment and engagement of investments; setting strategic objectives and targets; building capacity across the organisation; and fostering collaboration within the industry
- Works closely with Risk Oversight and Control functions within the Group, to ensure adequate governance frameworks and controls are in place to assess and manage sustainability-related risks

RISK OVERSIGHT AND CONTROL FUNCTIONS[3]

1. Each fund has its own Investment Committee (IC). The ICs comprise of senior investment professionals, including the respective fund Portfolio Manager(s).
2. The Responsible Investing Committee is made up of the Head of Investment Office, Global Head of Sustainability, and senior investment professionals from ICG's investment strategies.
3. Chief Control Office, Legal and Internal Audit functions.

INVESTING SUSTAINABLY

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LETTER FROM OUR GLOBAL HEAD OF SUSTAINABILITY

> We remain dedicated to evolving a sustainability strategy agile enough to respond to a swiftly changing macro environment, tailored enough to meet the needs of each investment approach, and robust enough to drive progress at scale.

Elsa Palanza
Global Head of Sustainability, ICG

Noteworthy sustainability progress has often come in the form of new framework or target announcements. While public signals of intent remain important, it is outcomes that ultimately demonstrate the maturity and commercial strength of sustainability approaches. As such, much of the real progress lies in the quieter, more deliberate work of continually adapting our systems to deliver those outcomes.

We have already made meaningful strides in this direction, evolving our approach and investing in how we assess sustainability risk and opportunity in our investments. Over the last year, we have focused on the most effective ways to drive meaningful assessment and engagement where possible, within an extensive variety of asset classes and strategies. As ICG continues to expand our products and to partner with a broader set of clients, our approach must evolve to match that growth. In essence, we must drive sustainability progress in both a bespoke manner to fit each investment strategy, and also at scale – a balance we have endeavoured to showcase in the following chapter of this report.

A key area of development has been our integration of stronger tools and systems to support a firm as multifaceted as ICG – with a focus on procuring new technology to enable greater depth, consistency and efficiency in how sustainability factors are assessed across the investment lifecycle.

One such technological advancement has been our recent integration of a new detailed climate risk tool. By enhancing the climate risk assessment capabilities we had previously with stronger climate and biodiversity risk analysis, we can assess and monitor our portfolios in a much deeper and systematic manner, incorporating additional insight into how these factors may affect company and asset resilience.

Alongside this, we have introduced a new AI enabled reputational risk assessment tool, designed to strengthen our oversight of governance, environmental and social risks across the portfolio. The tool allows us to identify and monitor potential risks in a swift and comprehensive way, supporting more informed screening and enabling earlier intervention where needed or appropriate.

These developments go a long way toward strengthening our overall data and analytics capabilities, a priority which will continue in the year ahead. Going forward, we want to focus on translating sustainability information into more actionable insights for evidence-based approaches to engagement with investment teams and management teams. Increasingly, we are also working with portfolio companies to use data not only to monitor performance, but to identify opportunities to preserve and create value – improving operational efficiencies, reducing costs and strengthening resilience.

Additionally, we recognise the pressures our clients are facing to respond to the regulatory demands placed on them in every corner of the globe. Our goal is not just to gather and produce more data; rather, we will strive to better evidence outcomes and showcase sustainability progress across our portfolios.

Naturally, we will continue to adapt our approach in response to shifting client demands, regulatory developments, and evolving economic and geopolitical factors. Emerging issues such as the rise in artificial intelligence will change the investment landscape, as well as the way we integrate sustainability. As Benoît, our CEO and CIO notes in his Foreword, our focus remains on ensuring that our sustainability efforts are aligned with investment performance and long-term value creation. We remain dedicated to evolving a sustainability strategy agile enough to respond to a swiftly changing macro environment, tailored enough to meet the needs of each investment approach, and robust enough to drive progress at scale.

OUR RESPONSIBLE INVESTING APPROACH

The assessment and management of sustainability risks and opportunities over the lifetime of our investments is integral to investing at ICG. In doing so, we support the growth of more robust and resilient businesses over the long term, and preserve and enhance value for our clients and stakeholders.

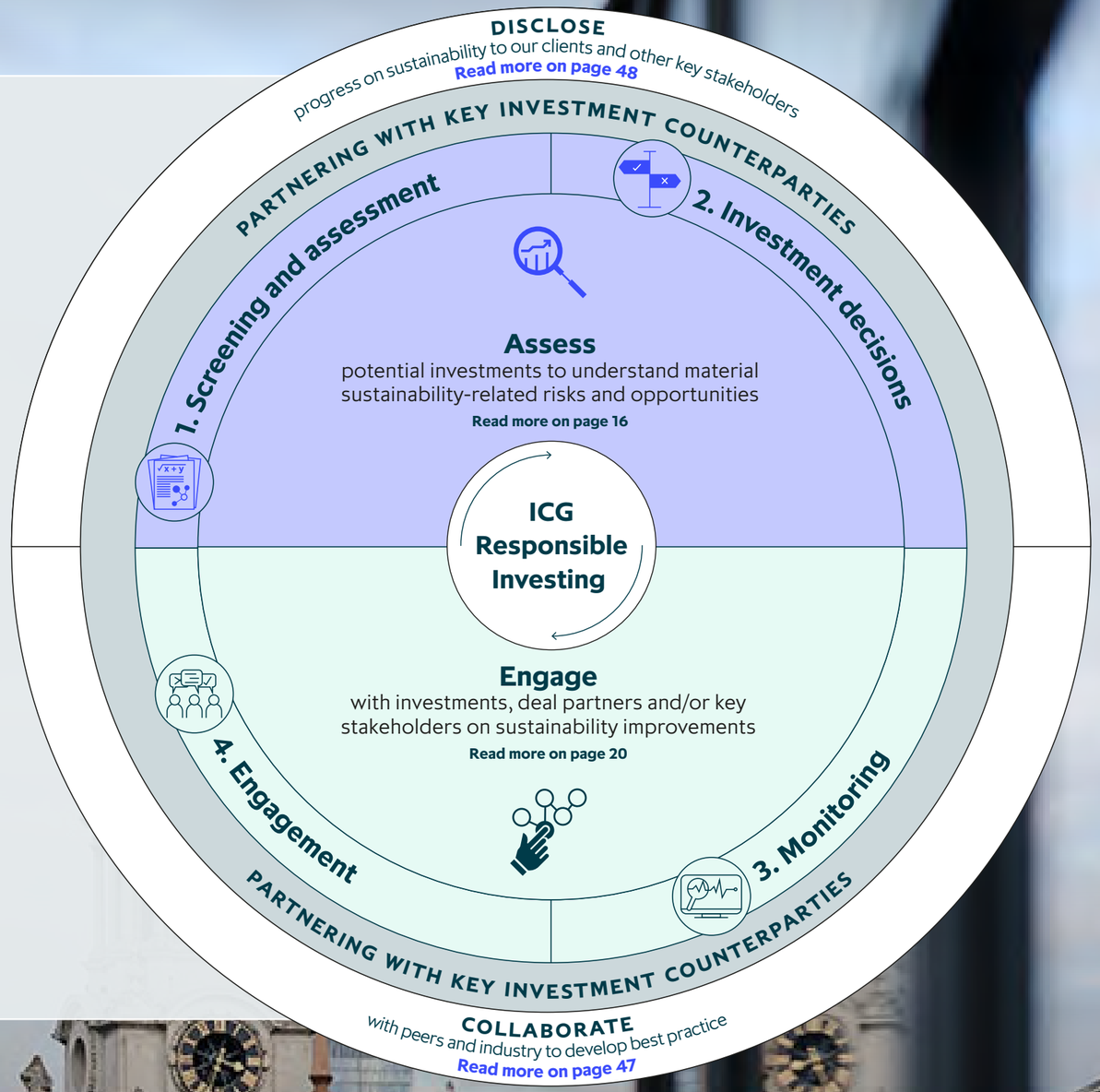
ICG's Responsible Investing Policy dictates our approach to responsible investing across all asset classes and investments. Our Climate Change Policy dictates our specific approach to Climate Change. This section outlines key components of our sustainability frameworks alongside tools used to implement them, and includes highlights of fund-level sustainability outcomes.

ICG invests flexibly across Structured Capital, Private Equity Secondaries, Private Debt, Credit, Infrastructure, and Real Estate. We reflect where commonalities exist in our approach across asset classes, and where certain asset class characteristics necessitate a bespoke approach.

Our access to information, and our ability to effect change and influence the sustainability practices and performance of underlying companies or real assets, varies by investment strategy. For each strategy, we strive to adopt best practice in our approach, considering material sustainability factors at each stage of investment – from assessment (screening, due diligence and investment decision-making), to monitoring, engagement and eventual exit.

Strong partnerships with key investment counterparties including companies, sponsors, borrowers, General Partners (GPs),and tenants help ICG manage sustainability-related risks and advance sustainable outcomes in our portfolio. Outside our portfolio, collaboration with peers and our wider industry is also an important part of our approach, (see page 47 for more information on external collaboration).

Read more
page 48 for more information on Reporting and Disclosures.



Key documents

View our Responsible Investing Policy on our website.

View our Climate Change Policy on our website.

View our UK Stewardship Code Statement on our website.

INTEGRATING SUSTAINABILITY INTO OUR INVESTMENT PROCESS

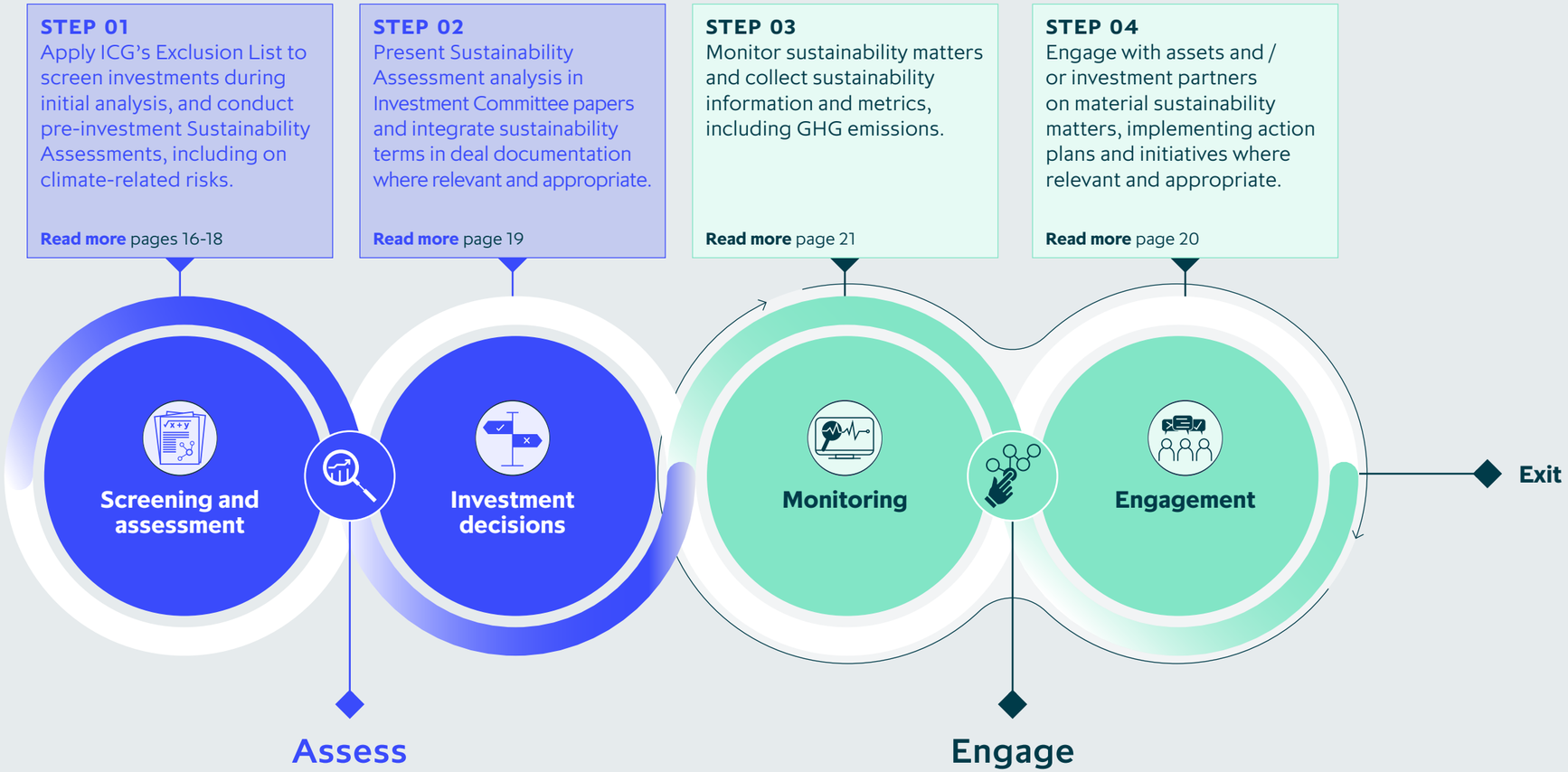
ICG integrates sustainability considerations across all four stages of the investment process within each asset class and strategy.

We apply a sustainability framework across investment strategies, with differences in our level of influence shaping how this is implemented in practice.

Our approach includes the use of ICG-wide assessment tools which can be applied across multiple strategies and asset classes pre-investment. The results of that sustainability assessment are integrated into decision-making for potential investments.

We strive to adopt a best practice approach to engagement with our investments, while accounting for significant differences in influence and engagement potential across strategies. Our approach varies where there are differences in how we evaluate and engage on sustainability matters, including in real estate and indirect investment. These differences are outlined on the next page and explained further throughout this section, where relevant.

Sustainability integration at all stages of investment



SUSTAINABILITY INTEGRATION ACROSS ICG STRATEGIES

As a diversified, global alternative asset manager, ICG invests flexibly across capital structures in companies (directly and indirectly) and in real assets. This table outlines key components and differences in how sustainability considerations are integrated across select strategies. The exact approach may differ within strategies and for particular investments.

		STRUCTURED CAPITAL AND SECONDARIES			DEBT			REAL ASSETS		
KEY ICG STRATEGY[1]		CORPORATE STRATEGIES[2]	STRATEGIC EQUITY	LP SECONDARIES & CORE PRIVATE EQUITY	SENIOR DEBT PARTNERS	NORTH AMERICAN CREDIT PARTNERS	LIQUID CREDIT & CLOS[3]	INFRASTRUCTURE[4]	REAL ESTATE EQUITY[5]	REAL ESTATE DEBT
LEVEL OF INFLUENCE										
ASSESS	**PRE-INVESTMENT:** Develop comprehensive understanding of sustainability risks and opportunities as relevant to each strategy and individual investment									
SCREENING AND ASSESSMENT	**Exclusion List screening**	✓	✓	✓	✓	✓	✓	✓	✓	✓
SCREENING AND ASSESSMENT	**Comprehensive sustainability assessment, incorporating climate-related risks**	✓	✓	✓	✓	✓	✓	✓	✓	✓
SCREENING AND ASSESSMENT	• Third-party specialist ESG due diligence conducted/requested where possible[6]	✓			✓	✓		✓	✓	✓
INVESTMENT DECISIONS	**Sustainability assessment findings in Investment Committee papers**	✓	✓	✓	✓	✓	✓	✓	✓	✓
INVESTMENT DECISIONS	**Sustainability and ESG terms**	✓	✓	✓	✓			✓	✓	✓
INVESTMENT DECISIONS	• May offer economic incentives for sustainability improvements				✓					✓
ENGAGE	**POST-INVESTMENT:** Effect change in sustainability practices and performance of investments as relevant to each strategy and individual investment									
MONITORING	**Monitoring of sustainability matters (including through annual surveys, where relevant)**	✓	✓	✓	✓	✓	✓	✓	✓	✓
MONITORING	• Collection of sustainability metrics, including GHG emissions	✓	✓		✓			✓	✓	✓
ENGAGEMENT	**Regular engagement with assets and/or investment partners on sustainability**	✓	✓		✓		✓	✓	✓	✓
ENGAGEMENT	• Raise sustainability matters to portfolio company management, boards, investment counterparties or Limited Partner Advisory Committee (LPAC), as appropriate	✓	✓		✓		✓	✓	✓	✓
ENGAGEMENT	• Implement sustainability action plans and initiatives	✓						✓	✓	✓
ENGAGEMENT	• Establish sustainability KPIs and targets	✓						✓	✓	✓

1. This table highlights select strategies and is not exhaustive. 2. Corporate strategies include European Corporate, European Mid-Market, and Asia-Pacific Corporate. Our Life Sciences strategy follows a similar approach to sustainability integration (as shown in the table above) as our Corporate strategies. 3. Liquid Credit & CLOs includes US CLOs, European CLOs, Multi-Asset Credit, and Syndicated Loans. 4. Infrastructure includes both European Infrastructure and Asia-Pacific Infrastructure. 5. Real estate equity includes both Metropolitan and Strategic Real Estate. 6. For Senior Debt Partners and North American Credit Partners, this information is typically requested from the PE sponsor.

ASSESS

SCREENING AND ASSESSMENT

For most of our investment strategies, a critical opportunity to assess the sustainability characteristics of a potential investment is at the time of initial investment. ICG applies a consistent framework for undertaking sustainability assessments pre-investment, with differences in our level of influence shaping how this is implemented in practice.

Exclusion Policy

ICG maintains a sector and norms-based Exclusion Policy, publicly available in our Responsible Investing Policy.

Screening against the Exclusion Policy is the first step investment teams take in determining whether they might consider a potential investment.

Where an investment opportunity contravenes the exclusion thresholds (or in some cases, is at risk of doing so over the investment period) the deal will be declined.

We may also decline investments where, even if they do not contravene the Exclusion Policy, the level of inherent sustainability risk is nevertheless unacceptable. See page 19 for examples of where we have declined investments.

Key documents

View our
Responsible Investing Policy
on our website.

Sustainability integration across ICG strategies pre-investment

ICG's sustainability assessment, undertaken prior to investment, forms a core part of our sustainability framework. ICG investment teams, with expert subject-matter guidance from the ICG Sustainability team, use available information alongside tools appropriate to the strategy, such as ICG's Sustainability Priorities Tool (SPOTlight) (see page 18 for more details) to:

RISK

Identify and assess risks from material sustainability factors and business activities, and how these are managed, particularly where there is potential for significant adverse impact on society or the environment.

OPPORTUNITY

Understand potential for value preservation and/or enhancement from the management of material sustainability factors, particularly where ICG has sufficient influence with the investment.

ALIGNMENT

Understand the extent of alignment with investment partners, as relevant to each investment, on the direction and approach required for improving management of material sustainability factors and opportunities.

Leveraging external experts to support with due diligence

For investments where we have greater influence, we may engage ESG due diligence advisors to conduct external assessments. The scope of ESG due diligence varies by asset class and depends on what topics are material to the company or asset(s) being assessed.

For company investments, this typically involves review of ESG-related documentation available via virtual data rooms (VDRs), interviews with company management, and on-site due diligence (where applicable). The ESG due diligence reports cover material topics for potential investments, review the current status of assets versus peers, and provide value preservation and enhancement levers for inclusion in value creation plans. This includes, where relevant, feasibility for setting science-based targets and potential decarbonisation levers.

In physical asset strategies, ESG (or environmental and social (E&S)) due diligence is a more standardised product in the market and follows well-defined industry frameworks. The exact approach can vary depending on whether the investment is in real estate or infrastructure as well as the regional focus of the strategy.

ASSESS

SCREENING AND ASSESSMENT

ICG applies differentiated sustainability assessment approaches across strategies, reflecting differences in asset characteristics, investment structures and level of influence. This includes the use of tailored tools and methodologies for specific strategies, ensuring that material sustainability risks and opportunities are appropriately identified and assessed in each context:

Liquid Credit & CLOs

In 2025, recognising that these strategies assess a greater, more diversified number of companies in line with their investment approaches, ICG introduced a refined liquid credit sustainability assessment for use with substantial volumes of transactions. Liquid credit teams continue to use the same assessment tools as other strategies, but with more flexible built-in capability to identify and assess idiosyncratic, company-specific sustainability factors which arise in highly diversified investment portfolios. Given the large number of deals assessed, this year, we introduced a further refinement to the process, allowing liquid credit analysts the options to complete an abridged pre-investment assessment that quickly identifies and records declined deals based on sustainability risks.

Real Estate

Real Estate investment teams utilise an assessment that focuses on topics material to commercial real estate, assessing asset-specific sustainability risks and opportunities alongside reputational risk and ESG management credentials associated with key partners such as borrowers or tenants. Material topics include, amongst others, land contamination, energy and carbon performance and physical climate risk and adaptation.

Indirect Investment

Some ICG strategies invest in funds or instruments managed by another party, rather than directly in companies or real assets. It is not always possible to gain visibility of individual assets held within indirect investments. As such, our sustainability assessment is adapted in these cases, to evaluate how the investment manager or General Partner (GP) integrates and manages sustainability considerations and exclusions within their portfolios, and to what degree this aligns with the ICG approach.

ASSESS | SCREENING AND ASSESSMENT

IDENTIFYING MATERIALITY THROUGH SPOTLIGHT

Materiality assessments are critical for determining which sustainability-related factors are significant for companies in which we invest. Material factors are often specific to the industry, business model or value chain of each investment.

For direct corporate investments, ICG's sustainability assessment applies a structured materiality lens using the ICG Sustainability Priorities Tool (SPOTlight).

The tool enables investment teams to focus on the factors that matter most. SPOTlight uses company and industry specific information to produce a list of potentially material sustainability factors, with descriptions of how these could relate to the company.

Multiple sources are used to inform SPOTlight, including the SASB Materiality Matrix™, ENCORE[1] and other industry and NGO databases.

Investment teams review and consider the material factors, following guidance, to form a view on how mature the company's approach to the factor is based on available information, and determining follow-up actions, such as prioritising the factor for engagement, if necessary. Outputs are integrated into Investment Committee memos for Investment Committee consideration. The findings of the assessment are also utilised in post-investment engagement and monitoring.

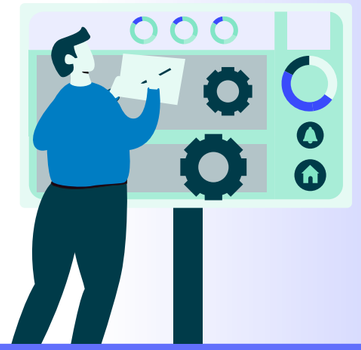
STEP 1

Identify company sector and location of key operations

- Company features
- Database of material factors
- Automatically generated list of potentially material factors for investment teams to consider

STEP 2

Confirmation of material factors based on company research



- Risk/impact to company if not managed appropriately
- ICG core assessment factors

STEP 3

Further research into companies' approach

- Company specific material factors
- Assessment of current management approach to material factors

STEP 4

SPOTlight results integrated into IC papers

- Inclusion in Investment Committee memorandum
- Investment decision-making
- Move into post-investment engagement & monitoring phase

1. ENCORE: Exploring Natural Capital Opportunities, Risks and Exposure.

ASSESS | INVESTMENT DECISIONS

Considering material sustainability factors as part of the investment decision-making process is fundamental to ICG's management of sustainability risks and opportunities.

Drawing on the work done during screening and assessment, we incorporate sustainability factors into Investment Committee Papers, helping to inform whether and on what terms an investment proceeds.

Sustainability assessment findings in Investment Committee papers

The outcomes of ICG's pre-investment screening and assessment are incorporated into the Investment Committee memos for all ICG strategies – with appropriate variations where relevant to a specific investment approach. This enables sustainability factors to be considered by ICG Investment Committees when deciding whether to proceed with an investment opportunity.

An Investment Committee may decline to proceed with an investment wholly or partly due to sustainability factors. It may also require further due diligence or risk mitigation measures, such as sustainability terms in deal agreements, to be put in place before proceeding with a deal.

Sustainability terms in deal agreements

For select strategies[1], ICG may incorporate sustainability terms into investment agreements where this is appropriate, proportionate and relevant to the structure of the investment. The scope and strength of provisions generally reflect the findings of pre-investment sustainability assessment and, where undertaken, third-party due diligence. These may include enhanced protections where material risks, liabilities or gaps have been identified.

Provisions can take a number of forms including risk protection mechanisms, agreements on future actions and economic incentives, such as sustainability-linked loan margin ratchets.

1. As outlined on page 15.

Declined deals

ICG may decline to invest in a company or asset because of a determination that material sustainability issues or risks are not sufficiently managed by the company and that ICG may not be able to mitigate the risk through contractual protections or post-investment engagement and interventions.

Deals may be declined at varying stages during deal screening and assessment prior to or at the point of Investment Committee consideration. Often, Investment teams screen out higher-risk investment opportunities before they are formally considered and recorded as declined deals.

In the year to 31st March 2026, ICG formally declined over 60 deals due wholly or in part to enhanced risk related to sustainability. Since 2022 over 300 deals have been declined to enhanced risk related to sustainability.

Source: ICG, 2026.

CASE STUDIES

MINING SAFETY EQUIPMENT SUPPLIER

RATIONALE: EXCLUDED ACTIVITY

A global manufacturer of safety ground support and reinforcement products used in global mining, civil infrastructure, and construction markets sought to refinance its existing debt and execute a dividend recapitalisation for its sponsor. ICG declined the transaction on the basis that approximately 58% of the company's total revenue was derived from activities linked to mining and production of coal, placing the business over the threshold permitted in ICG's Exclusion List.

REGIONAL GAMING AND CASINO COMPANY

RATIONALE: SOCIAL AND GOVERNANCE CONCERNS

ICG was invited to participate in a term loan repricing for a US regional gaming and casino company. Pre-investment due diligence during the new deal confirmed that the company was accused of violating labour laws and preventing unionisation at its US facilities, with a recent ruling by the US National Labour Relations Board ordering the company to negotiate with unionised employees. The company has been accused of engaging in decades-long anti-union resistance and employing anti-union tactics, including management allegedly threatening employees that voting for the union could lead to consequences. As a result of ongoing social and governance concerns, ICG declined the investment.

GLOBAL RETAIL FUEL OPERATOR

RATIONALE: EXCLUDED ACTIVITY

A leading independent fuel station and convenience retail operator — with over 5,600 sites across the US, Europe, and Australia — approached investors in connection with a repricing of term loan facilities. Given that more than 70% of the company's revenues are generated from fuel sales, a part of downstream oil and gas activity, ICG declined to participate in the transaction as the business falls within ICG's Exclusion List.

ENGAGE

ENGAGEMENT

We engage with our investment counterparties to support resilient businesses and sustainable long-term outcomes.

Our engagement approach is informed by insights developed during the investment assessment process. Pre-investment sustainability assessment and, where relevant, external ESG due diligence help establish a baseline understanding of material sustainability related risks and opportunities, their implications for long-term performance, and how they are managed. This informs a focused and proportionate approach to engagement post-investment.

We engage with our investment counterparties to support more sustainable and resilient businesses and to enhance long-term value for investors and wider stakeholders. Our approach is tailored to different investment strategies, structures and levels of influence, and is guided by an understanding of each investment and our role as an investor or lender.

Our annual sustainability survey supports a consistent portfolio wide dialogue, helping to set priorities, track progress and identify areas requiring further attention, while recognising differences in strategy, maturity and influence.

We engage with management teams and/or sponsors on issues that are specifically material to individual investments. Engagement is an ongoing process, and where progress is slower than expected, we prioritise continued dialogue to understand challenges, support improvement and encourage appropriate action. In addition to the most material factors for each investment, ICG has traditionally highlighted engagement across three core themes:

1

Sustainability governance and strategy, supporting effective oversight, accountability and the management of material sustainability related risks and opportunities.

2

Climate change and decarbonisation, helping companies and assets prepare for and respond to climate and emissions related risks and opportunities where these are material.

3

Human capital management, engagement and inclusion, supporting organisational capability, workforce engagement and talent retention linked to sustainable commercial outcomes where applicable.

Future engagement priorities

Our engagement approach will continue to evolve as new data, tools and insights become available. In particular, we expect to place increased emphasis on climate risk and resilience, including a deeper understanding of physical and transition risks and their implications for asset and business performance over time. We also anticipate a growing focus on technology risk as well as responsible supply chains, reflecting the importance of managing sustainability-related risks and impacts beyond a company's own operations.

The following sections highlight how this approach is applied in practice and provide examples across a range of strategies, including Corporate Strategies, Strategic Equity, Senior Debt Partners, Liquid Credit & CLOs, Infrastructure and Real Estate.

ENGAGE | MONITORING

ICG undertakes ongoing monitoring of sustainability related matters, metrics and progress across assets and portfolio companies in a range of strategies. The exact approach and frameworks we use depends on the strategies and asset classes in focus.

Sustainability survey

ICG issues an annual sustainability survey to companies across Structure Capital, Private Debt, Strategic Equity and Infrastructure to support ongoing engagement and monitoring. The survey captures qualitative information (such as policies and targets) alongside quantitative KPIs. Additionally, for Strategic Equity, we survey GP Sponsors about their practices reflecting our indirect exposure. For infrastructure strategies we collect bespoke KPIs relevant to that asset class and to each investment.

The latest survey cycle placed an emphasis on clearer guidance and definitions to support more consistent and comparable reporting. This year over 120 companies have received ICG's survey.

Looking ahead, we will increasingly focus on using this data to generate deeper insights into sustainability performance across the portfolio, and providing more meaningful feedback to portfolio companies. This may include, where appropriate, portfolio level insights and benchmarking to support engagement, learning and continuous improvement. Select results from our surveys are presented by strategy in the "Strategies in Action" section of this chapter.

Real Estate data

ICG continues to focus on strengthening the quality and coverage of data across its Real Estate portfolios.

For equity investments, data collection remains challenging given the high proportion of tenant controlled assets; however, we continue to make progress through targeted initiatives. We anticipate higher data coverage and improved accuracy over time as meter mapping exercises and automated meter reader roll outs progress across parts of the portfolio. These efforts are expected to enhance asset level insight and support more effective engagement on climate and resource related risks.

Within Real Estate Debt, we continue to engage with sponsors to encourage the provision of asset level ESG data where possible, recognising the importance of data availability in supporting informed engagement and risk management.

CFM and CLO data

In our liquid credit and CLO strategy, where we have a greater volume of investments and a lower level of direct influence with those companies, we make use of a third-party monitoring platform for key sustainability KPIs.

The tool captures key sustainability metrics and indicators across a range of established frameworks, including Principle Adverse Indicators (PAIs) under the EU's Sustainable Finance Disclosure Regulation (SFDR). The third-party platform also supports with calculating proxy metrics where actual data is not yet made available by portfolio companies.

Enhancing ESG screening and monitoring through AI-enabled risk intelligence

During the year, ICG implemented an AI enabled ESG screening and monitoring tool. The use of AI and natural language processing enables more rapid identification of risks and controversies in both pre-investment and monitoring stages.

At the screening stage, the tools supports earlier sustainability, business and conduct risk flagging, and can inform further due diligence in investment decision making.

Post investment, the tool supports ongoing monitoring by providing continuous visibility of ESG related events across portfolio companies and issuers. This supports more timely, targeted engagement with management teams, borrowers and investment partners, as needed. The tool complements information gathered through ongoing interaction with the portfolio, alongside periodic surveys and reporting.

STRATEGIES IN ACTION

Sustainability approaches vary across strategies due to differences in asset class, investment structure and level of influence, which in turn affect what sustainability factors can be monitored and reported (as outlined on page 15).

Recognising these differences is important to understanding how sustainability integration is applied in practice. The following section explores selected strategies in greater detail, highlighting their respective approaches and outcomes.

CORPORATE STRATEGIES: EUROPEAN CORPORATE, ASIA PACIFIC CORPORATE, AND EUROPEAN MID-MARKET

STRUCTURED CAPITAL AND SECONDARIES

Within ICG's European and Asia Pacific Corporate strategies, we have a higher level of influence, allowing us to engage directly with portfolio companies and drive improvements in sustainability performance.

For any new investment where we have sufficient influence, we run a structured sustainability onboarding with management to confirm the most material sustainability risks and opportunities identified during the "assess" phase, and to agree the initial focus areas that matter most for value protection and value enhancement. We use this session to align on governance and ownership, set priorities across the key themes we track most consistently, and translate the material topics into a set of measurable KPIs and near-term actions that we can monitor over time.

We review sustainability progress and performance with all portfolio companies at least annually, focusing on priority themes such as decarbonisation, human capital, and governance matters. Our Investment and Sustainability teams engage regularly with management across organisational levels and sustainability is frequently a matter of board-level engagement and discussion. In addition, we gather information through our annual sustainability survey of portfolio companies. We present selected aggregate findings below, noting that portfolio-level trends reflect the impact of both exits and new investments during the reporting period.

SUSTAINABILITY GOVERNANCE AND STRATEGY

94% ↑
of portfolio companies have assigned responsibilities for the company's sustainability matters
(2025: 93%, 2024: 96%)

41% ↑
of portfolio companies have the remuneration (of at least one member) of senior management linked to sustainability goals
(2025: 37%, 2024: 27%)

83% ↓
of portfolio companies have a sustainability policy (or equivalent) in place
(2025: 84%, 2024: 77%)

98% ↑
of portfolio companies have a Code of Conduct or Ethics
(2025 96%, 2024: 88%)

CLIMATE CHANGE AND DECARBONISATION

80% ↑
of portfolio companies have assigned board responsibility for climate change-related risks and opportunities
(2025: 69%; 2024: 67%)

60% ↑
of portfolio companies have assessed the business risks and opportunities associated with climate change
(2025: 58%, 2024: 50%)

87% ↑
of portfolio companies measure their Scope 1 and 2 Greenhouse Gas (GHG) Emissions
(2025: 81%, 2024: 78%)

82% ↑
of portfolio companies have a short-term (i.e., 5 to 10 years) emissions reduction target
(2025: 61%, 2024: 65%)

HUMAN CAPITAL, ENGAGEMENT AND INCLUSION

70% ↓
of portfolio companies run regular employee engagement surveys
(2025: 77%, 2024: 67%)

94% ↑
of portfolio companies undertook employee engagement initiatives
(2025: 82% NEW)

85% ↓
of portfolio companies have a Modern Slavery or Human Rights Policy or equivalent
(2025: 89%, 2024: 84%)

85% ↑
of portfolio companies have initiatives or targets to improve inclusion
(2025: 63%; 2024: 52%)

Source: ICG's annual sustainability survey of portfolio companies across European and Asia Pacific Corporate in March and April 2026, 2025, and 2024. Qualitative data is reported in surveys as at point of collection, quantitative data is requested for the 12 months to the prior 31 December, however companies may provide their latest available information aligned to their own financial and non-financial reporting. The numbers disclosed only cover companies that provided a response to the relevant question, so the number of companies covered in each question may vary depending on the data companies have available. The overall portfolio trends are impacted by exits and new deals onto the platform, so are not directly comparable year on year. Results published in previous reports may be revised in this report as we adapt our approach to presenting, assessing and asking these questions or where companies provide updated or more accurate information after our report.

CORPORATE STRATEGIES: EUROPEAN CORPORATE AND EUROPEAN MID-MARKET

STRUCTURED CAPITAL AND SECONDARIES

SUSTAINABILITY-RELATED VALUE LEVERS

ICG recognises sustainability as both a source of risk and an opportunity for value creation. As part of our approach to sustainability integration, we assess material sustainability factors and work with portfolio companies to build more sustainable and resilient businesses, with the objective of enhancing long term value for our investors.

To further develop this approach and amplify how sustainability factors can support both the preservation and generation of value, ICG conducted a series of pilot projects focused on identifying and articulating the value pathways through which sustainability considerations can influence business performance, resilience, and decision making alongside other strategic priorities. Delivered with the support of an external advisor, the pilots were applied across three portfolio companies selected to reflect different sectors, business models, and levels of sustainability maturity.

For each company, an outside-in assessment was undertaken to identify sustainability related value levers across operations, supply chains, products, and markets. These levers were discussed with management teams through in person and virtual workshops and placed an emphasis on evaluating commercial value relative to feasibility.

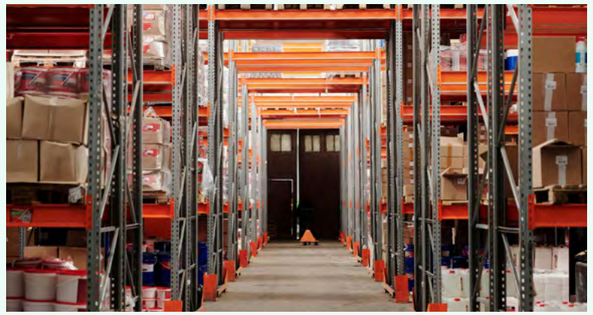
One portfolio company was subsequently selected for a high level quantification exercise focused on a subset of prioritised levers. The analysis indicated that a small number of operational- and customer- driven initiatives could deliver low single digit percentage EBITDA uplift on a run rate basis, with value primarily driven by cost reductions and the avoidance of downside revenue risk. Quantification was indicative and highly preliminary, and was designed to support prioritisation and strategic decision making rather than provide a definitive forecast.

Key learnings
The pilot reinforced ICG's view that sustainability can support value creation in multiple ways, from cost efficiency to long term resilience, when applied pragmatically and tailored to business context. The insights of our pilot are helping inform how sustainability considerations are embedded into post investment engagement and value creation planning across the portfolio and will provide valuable insight for ICG's Sustainable Value Creation approach going forward.

Consumer healthcare, Spain

DESCRIPTION
Family owned European natural consumer healthcare business with a diversified portfolio of nutraceuticals and OTC drugs.

SELECTION OF PRIORITISED LEVERS
- Improve energy efficiency and logistics to reduce costs and emissions.
- Implement eco design and climate resilience measures across operations and sites.



Industrial products, France

DESCRIPTION
HVAC and energy efficiency solutions provider supporting the decarbonisation of buildings and industrial sites.

SELECTION OF PRIORITISED LEVERS
- Formalise EHS systems and ISO accreditations to support RFP competitiveness.
- Upgrade emissions reporting, decarbonisation strategy, and digital project delivery.

Optical retail, UK

DESCRIPTION
Network of independent opticians, combining local ownership with centralised business and operational support.

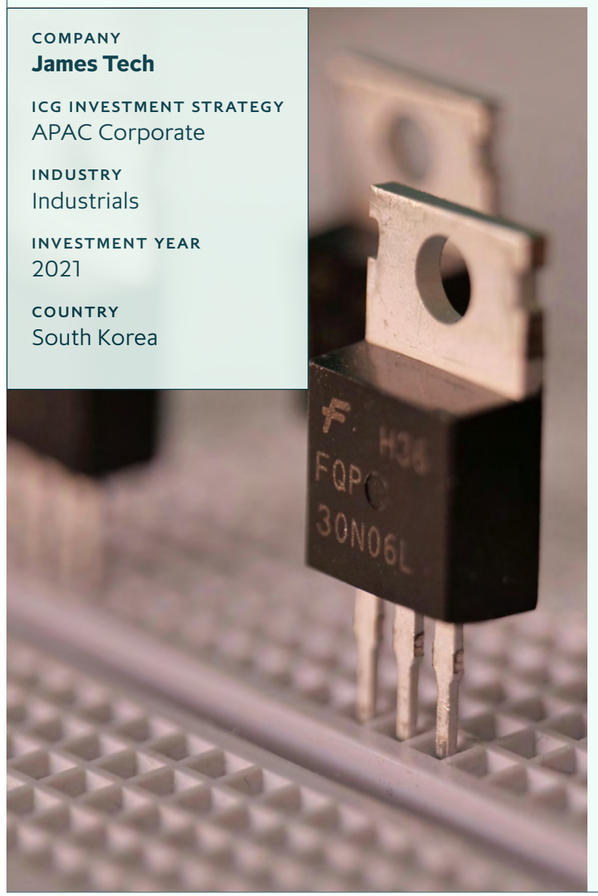
SELECTION OF PRIORITISED LEVERS
- Improve in store energy efficiency to lower costs and ensure compliance.
- Set SBTi aligned net zero target and shift product mix towards eco-friendly ranges to protect revenue.

CORPORATE STRATEGIES: EUROPEAN CORPORATE

STRUCTURED CAPITAL AND SECONDARIES

CASE STUDY

OPERATIONAL WATER EFFICIENCY AND RISK RESILIENCE



COMPANY
James Tech

ICG INVESTMENT STRATEGY
APAC Corporate

INDUSTRY
Industrials

INVESTMENT YEAR
2021

COUNTRY
South Korea

James Tech is a manufacturer of industrial thermistors and temperature control devices with manufacturing sites across Asia.

Water is used mainly in supporting processes such as component cleaning, equipment cooling and environmental control, making water consumption important to operational efficiency and cost management. While the Company's water saving initiatives were driven primarily by efficiency and cost considerations, climate risk assessment identifies high water stress exposure at the Weihai (China) site, highlighting a clear resilience benefit from reducing reliance on local water resources.

Since 2022, management has implemented a low capex water efficiency programme, including installing wastewater recycling systems. The programme reduced total water consumption from more than 26,000 tonnes in 2022 to 15,493 tonnes in 2025 (around a 40% reduction), with further improvements expected. Notably, the Korea facility reduced water consumption by over 80%. In addition to lowering operating costs, the programme strengthens operational resilience by reducing sensitivity to water availability risks at higher risk locations, supporting more stable manufacturing operations over the long term.

Source: ICG, 2026.

CASE STUDY

BUILDING AN END-TO-END SUSTAINABILITY STRATEGY

COMPANY
Law Business Research (LBR)

ICG INVESTMENT STRATEGY
European Corporate

INDUSTRY
Business Services

INVESTMENT YEAR
2024

COUNTRY
United Kingdom

Law Business Research (LBR) is a global information and technology services provider to the legal and professional services markets, offering innovative intelligence, workflow tools and analytics that support compliance, risk management and decision making.

ICG has worked closely with LBR's management team to develop an end-to-end sustainability strategy that brings together several existing initiatives into a clear and focused group-wide approach. The strategy centres on a set of clearly defined priority areas aligned with LBR's business model, including governance, employee engagement and cyber resilience. Each priority area is supported by defined objectives for the year ahead and a consistent set of KPIs, with performance monitored regularly to support accountability and informed decision making across the Group. Across these themes, a particular focus has been placed on employee engagement as a key people and value enhancement priority.

As part of this process, executive responsibility for sustainability has been formalised at board level. The strategy and supporting KPIs are regularly presented to the Board to ensure alignment with LBR's broader growth and integration plans. This has helped embed sustainability considerations into ongoing business planning and established a clear roadmap for continuous improvement as the Group continues to scale.

In parallel, LBR has progressed its climate ambitions. The company has developed a carbon reduction roadmap and set science-based greenhouse gas emissions reduction targets, which are currently under validation by the Science Based Targets initiative (SBTi). These targets provide a robust long-term framework to guide decarbonisation actions and reinforce LBR's commitment to managing climate related risks and opportunities in a structured and transparent way.

Source: ICG, 2026.

STRATEGIC EQUITY AND LP SECONDARIES

STRUCTURED CAPITAL AND SECONDARIES

Strategic Equity

Engagement on sustainability matters is an important component of Strategic Equity's approach to partnering with GPs. We believe that engagement with our GP partners on sustainability matters can help to identify sustainability risks and opportunities across their portfolios, which may create greater value for both investors and underlying assets.

The Strategic Equity team, with support from ICG's Sustainability team, targets engagement with GP partners to support them in enhancing their approach to sustainability integration with portfolio companies by sharing our subject matter knowledge, experience and networks, as well as resources for portfolio monitoring and reporting, where applicable.

Ongoing sustainability engagement and monitoring are typically achieved through a combination of:

- → Board representation.
- → Information rights.
- → Active engagement with GP partners on material sustainability factors, and with portfolio companies where feasible.
- → ICG's annual GP and portfolio company sustainability surveys and accompanying dialogue to discuss progress.

CONTINUING ALIGNMENT WITH GP PARTNERS ON:

SUSTAINABILITY GOVERNANCE AND STRATEGY

100% →
of GP partners have a Responsible Investing Policy and consider material factors throughout the investment cycle
(2025: 100%, 2024: 100%)

90% ↓
of GP partners provide training, assistance or external resources to investment staff on sustainability matters
(2025: 100%; 2024: 92%)

100% →
of GP partners use board influence to engage on sustainability matters
(2025: 100%; 2024: 100%)

CLIMATE CHANGE AND DECARBONISATION

100% ↑
of GP partners have a formalised approach to managing climate-related risks and opportunities
(2025: 90%; 2024: 77%)

100% →
of GP partners monitor the carbon footprint of portfolio companies
(2025 100%; 2024: 90%)

80% ↓
of GP partners engage portfolio companies on establishing targets and initiatives to reduce GHG emissions
(2025: 89%; 2024: 80%)

EMPLOYEE ENGAGEMENT AND INCLUSION

100% →
of GP partners state that they have a culture and inclusion strategy or equivalent
(2025: 100%; 2024: 100%)

100% ↑
of GP partners engage portfolio companies on enhancing human capital management
(2025: 80%; 2024: 69%)

Source: ICG annual GP sustainability survey in March of each year. Overall trends are impacted by exits and new investments onto the platform, so are not directly comparable year on year. Questions in the survey may have been modified over the years so results are not always directly comparable year on year, nor reported in the same way. Furthermore, sometimes we receive updated information after reporting, so comparatives may be different in this report to numbers in previous reports. Where GP partners that have not responded to a question (or the survey as a whole) they are excluded from the calculations. In 2026 and 2025, 10 GP partners in Strategy Equity IV/V responded to the survey. In 2024 13 GP partners in Strategic Equity IV responded.

LP Secondaries

Our LP Secondaries (LPS) and Corporate Private Equity (CPE) strategies apply a consistent sustainability framework across investments, designed to avoid exposure to businesses where environmental or social risks are considered unmanageable given the nature of the investment and ICG's limited ability to influence underlying companies. The LPS and CPE strategies acquire interests in existing private equity funds and portfolios, typically at a later stage in their lifecycle, providing diversified exposure to underlying companies. As a result, the sustainability framework is designed to be practical and proportionate, reflecting the nature of the underlying investment and the availability of information.

This framework is implemented through the application of ICG's Exclusion List and a proprietary LPS / CPE Sustainability Assessment. The Exclusion List is applied as a reference point when assessing potential investments, taking into account underlying portfolio exposures and alignment with ICG's Responsible Investing Policy. The Sustainability Assessment complements this by identifying material environmental, social and governance considerations that may warrant exclusion or further scrutiny. It is applied on a proportionate basis, taking into account the level of transparency, access to information and degree of look-through available, and assessing risks at company or manager level as appropriate. Insights from this assessment are incorporated into investment decision-making and inform the evaluation of each fund investment opportunity prior to Investment Committee approval.

STRATEGIC EQUITY

STRUCTURED CAPITAL AND SECONDARIES

CASE STUDY

DRIVING SUSTAINABILITY OUTCOMES THROUGH PARTNERSHIPS WITH GP SPONSORS

COMPANY
Multiversity S.p.A.

ICG INVESTMENT STRATEGY
Strategic Equity

INDUSTRY
Higher Education

INVESTMENT YEAR
2024

COUNTRY
Italy

Multiversity is Italy's largest digital education group and one of Europe's leading EdTech organizations, now serving more than 200,000 students.

Through its three digital universities Mercatorum, Pegaso, and San Raffaele Roma, Multiversity provides undergraduate and post-graduate education to learners who are traditionally under-served by the higher education system. The Group also includes a School of Notarial Studies, a certification body, and a coding school.

ICG Strategic Equity partnered with CVC as the lead investor in the single-asset continuation vehicle for Multiversity, with a €1.25bn commitment. The transaction closed in July 2024 and represented CVC's first-ever continuation vehicle. Among the many strengths of the business, ICG Strategic Equity and CVC identified an opportunity to further advance its sustainability strategy.

Over the past three years, Multiversity has made significant progress in embedding sustainability within its business, turning strategy into action. The Group has performed strongly on CVC's Sustainability Index, demonstrating robust governance structures and the infrastructure required to deliver a business-focused sustainability strategy. Multiversity also committed to the United Nations Global Compact in May 2023.

Since 2022, Multiversity has significantly improved its EcoVadis performance, with its score rising from 43 to 77 over four years and achieving a Gold Medal twice. In February 2026, Multiversity also improved its Sustainalytics ESG Risk Rating, reducing its risk from 7.8 to 7.1 in just three years and ranking first in its industry and sub-industry.

Multiversity has also taken decisive steps to reduce its carbon footprint. In 2025, its near-term emissions reduction targets were validated by the Science Based Targets initiative (SBTi), reinforcing the credibility of its climate strategy.

Beyond environmental performance, Multiversity has strengthened its social impact and workforce initiatives. The Group has enhanced employee wellbeing through smart working policies, flexible working arrangements, and an improved mental health support programme.

At the governance level, Multiversity has accelerated the maturity of its sustainability framework, enhancing data management, internal controls, and reporting capabilities. These improvements position the Group well for compliance with the upcoming Corporate Sustainability Reporting Directive (CSRD), while enabling more transparent and credible engagement with stakeholders. In addition, the Group published its first 2024 ESG Report, prepared in accordance with GRI Standards.

Multiversity's business-led sustainability approach demonstrates how a focused ESG agenda can enhance resilience, strengthen stakeholder trust, and drive long-term value creation. At the same time, it delivers meaningful social impact by reducing inequality in access to higher education.

Italy's leading online higher education business

Source: ICG, 2026.

STRUCTURED CAPITAL

STRUCTURED CAPITAL AND SECONDARIES

Impact framework for ICG Life Sciences Fund

ICG Life Sciences focuses on investing in biotechnology ventures across Europe and the United States, with a particular emphasis on addressing areas of unmet medical need that have the potential to materially improve patient care.

Through this strategy, we support companies developing innovative therapies that can transform patients' lives by addressing the underlying drivers of disease or significantly improving the management of symptoms. These advances can deliver meaningful benefits not only for patients, but also for caregivers and the healthcare systems that support them.

To track the achievement of these objectives, ICG Life Sciences, along with the Sustainability team, collaborated with an independent life sciences expert to create a tailor-made Life Sciences Social Impact Framework & Scorecard. This Framework is a crucial element of the investment process, ensuring that ICG Life Sciences can deliver substantial and lasting benefits for patients while also generating robust returns for investors.

CASE STUDY

PIONEERING NOVEL THERAPIES FOR FIBROTIC DISEASES

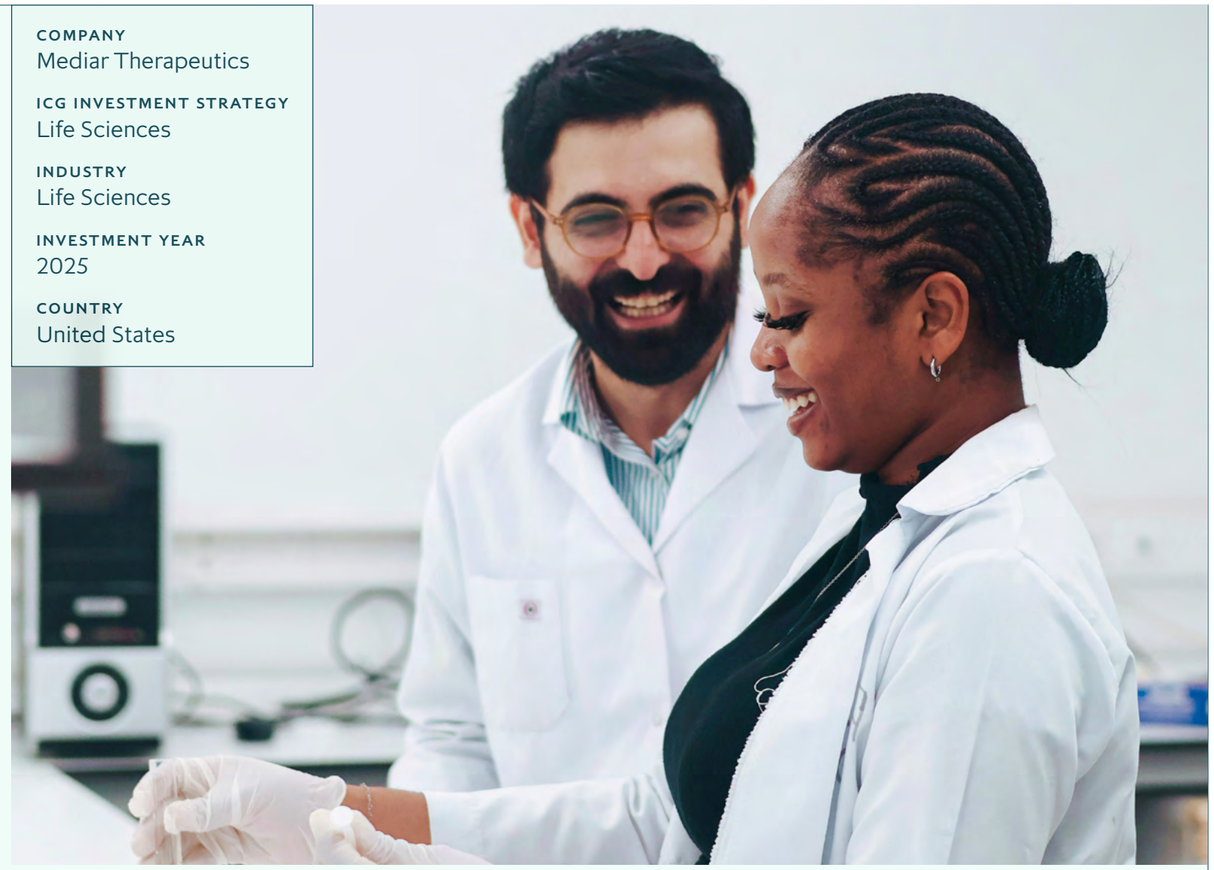
COMPANY
Mediar Therapeutics

ICG INVESTMENT STRATEGY
Life Sciences

INDUSTRY
Life Sciences

INVESTMENT YEAR
2025

COUNTRY
United States



ICG co-led Mediar's $76 million Series B financing in 2025, backing the founders' mission to develop novel approaches to address the fundamental cause of fibrosis. Fibrosis is the process by which inflammation or injury leads to scar-like tissue in an organ, disease progression and ultimately, organ failure. The company has a pipeline of products targeting the cell that is the key driver of fibrosis, the myelofibroblast. These cells produce the scar tissue that causes fibrosis and drive disease across a number of different organs Fibrosis is a major health burden, contributing to around 45% of deaths in industrialised countries.

Mediar's potential for social impact was assessed pre-investment and exceeded the minimum criteria outlined in the ICG Life Science Sustainability Framework. This bespoke framework was designed to ensure attainment of the Life Sciences strategy's objective of investing in companies developing novel therapies addressing areas of unmet medical need. Mediar has three products in development, each of which is a novel, first in class therapy that has the potential to address a disease of significant unmet need. For example, the company's lead program, MTX-474, is being developed as a treatment for systemic sclerosis. Systemic sclerosis is a debilitating autoimmune disease that causes hardening of the skin and damage to internal organs such as the lungs, heart and kidneys. After a detailed review of the patient populations and treatment pathways it was clear that Mediar possessed a differentiated pipeline of products that could treat the underlying cause of disease.

Post-investment Mediar has continued to progress its programs in the clinic and advance these important therapies for the benefit of patients suffering from fibrotic diseases. Its two clinical stage programs are ahead of schedule and its third program is ready to enter clinical trials. The company continues to work with patient groups to ensure that their trials are designed to align with patient outcomes and unmet needs.

Source: ICG and Mediar, 2026.

SENIOR DEBT PARTNERS

DEBT

Within Senior Debt Partners, monitoring and engagement with borrowers is vital to understand and account for material sustainability risks and opportunities that could impact our investments. The success of engagement depends on the strength of our relationship with management teams, their private equity sponsors, and the extent to which there is an alignment of overarching sustainability objectives for each borrower.

We monitor performance through a two-pronged approach:

1. Deal teams maintain ongoing dialogue with management and/or private equity sponsors which covers key developments on material sustainability factors.
2. Our annual sustainability survey enables us to assess holistically how sustainability matters are managed by borrowers in our portfolios and what progress is achieved over time.

PROGRESS BY BORROWERS:

We continued to see progress by borrowers in our Senior Debt Partners portfolios, as demonstrated by responses to our annual sustainability survey conducted in the end of 2024-25. We have highlighted below select metrics across several sustainability themes that we believe have systemic importance to the financial success of borrowers:

SUSTAINABILITY GOVERNANCE AND STRATEGY

87% ↑

have a sustainability policy (or equivalent) in place

(2025:83%, 2024: 80%)

55% ↑

have at least one member of senior management remuneration linked to sustainability goals

(2025: 52%; 2024: 27%)

100% ↑

have assigned responsibility for managing sustainability

(2025: 91%, 2024: 93%)

CLIMATE CHANGE AND DECARBONISATION

61% ↓

have assessed the business risk and opportunities associated with climate change

(2025: 65%, 2024: 52%)

73% ↑

have a short-term (i.e., 5 to 10 years) Greenhouse Gas (GHG) emissions reduction target

(2025: 57%, 2024:45%)

86% ↑

calculate aspects of their GHG emissions footprint

(2025: 78%; 2024: 90%)

EMPLOYEE ENGAGEMENT AND INCLUSION

74% →

have an employee engagement survey

(2025: 74%, 2024: 88%)

87% →

have employee engagement initiatives

(2025: 87%, NEW)

91% ↑

have initiatives or targets to improve inclusion

(2025: 83%, 2024: 64%)

Source: ICG annual sustainability survey covering borrowers in the portfolio as at 31st March of each year. Covers responses from approx. 23 companies in 2026; 23 in 2025; and 30 in 2024. Note that portfolio trends are impacted by exits and new deals onto the platform. Where companies have not responded to a question they are excluded from the calculation. Results published in previous reports may be revised in this report as we adapt our approach to presenting, assessing and asking these questions, or companies provide updated information.

SENIOR DEBT PARTNERS

DEBT

CASE STUDY

EVOLVING SUSTAINABILITY APPROACH

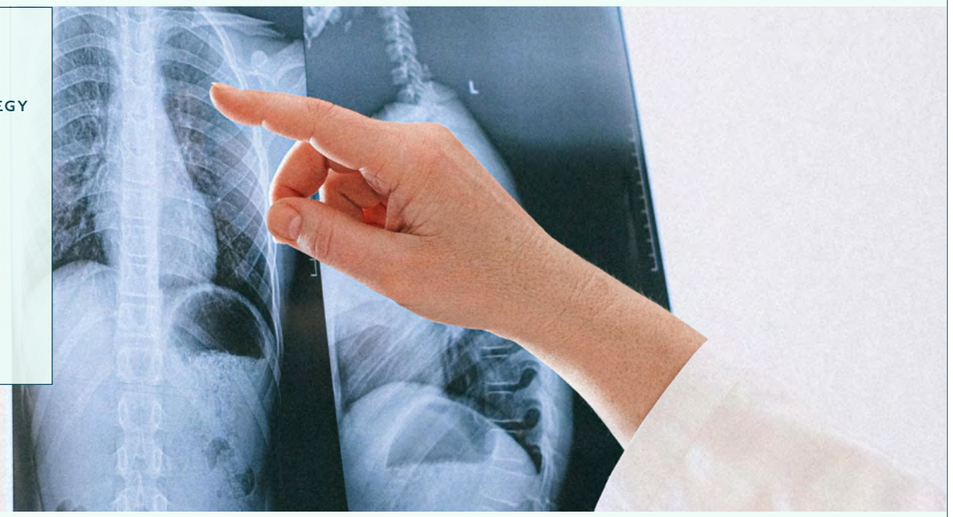
COMPANY
ImDev

ICG INVESTMENT STRATEGY
Senior Debt Partners

INDUSTRY
Health Care

INVESTMENT YEAR
2022

COUNTRY
France



The SDP investment team maintains regular contact with ImDev's management and sponsors on sustainability matters through board meetings, including the most recent supervisory board meeting.

Management has identified sustainability as a key pillar in the ongoing structuring of the group. In 2024, the company appointed an ESG Manager and partnered with an external advisor to define its sustainability strategy.

On the environmental side, efforts have focused on digitizing operations (e.g. online appointments scheduling, report delivery via email), contributing to a reduction in paper consumption.

ImDev is also committed to social responsibility, ensuring that radiologists and technicians are compensated in line with market standards and further supported by a profit-sharing scheme.

Given that ImDev's growth strategy is strongly acquisition-driven, the group ensures that newly acquired entities adhere to its sustainability standards.

Source: ICG, 2026.

CASE STUDY

EXECUTING A MULTI-YEAR, COMPREHENSIVE SUSTAINABILITY PLAN

COMPANY
Kids & Us

ICG INVESTMENT STRATEGY
Senior Debt Partners

INDUSTRY
Education

INVESTMENT YEAR
2022

COUNTRY
Spain

The investment team discussed Sustainability matters with Kids & Us management during an update with the CFO in December 2025. The company continues to advance its sustainability integration through the implementation of a 2023–2025 ESG Plan, developed with support from the sponsor's team and an external advisor, aimed at strengthening its long-term sustainability strategy.

The plan covers 13 strategic sustainability topics structured around three pillars: "Propósito", focused on generating positive social impact through English learning; "Sostenible", which includes ethical and transparent governance, emissions reduction, employee well-being and the protection of minors; and "Impacto", covering responsible value chain management and diversity and inclusion policies. Progress on each topic is monitored annually and disclosed in the company's Non-Financial Information Annual Report, published since 2022.

To reinforce sustainability governance, Kids & Us has appointed a dedicated ESG Manager. ICG continues to maintain regular Sustainability engagement with management, including an annual in person meeting at the company's headquarters in Manresa to review progress and align on future sustainability priorities.

Source: ICG, 2026.

LIQUID CREDIT & CLOS

DEBT

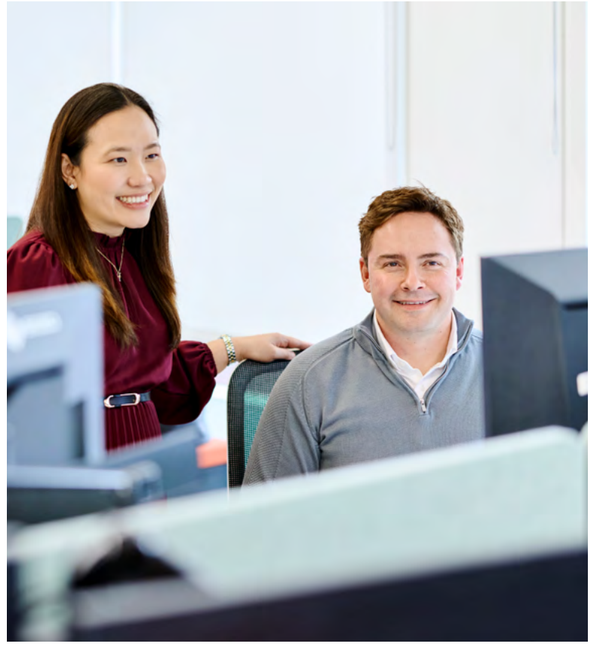
To play a more active role in encouraging strengthened sustainability practices, ICG has focused on engaging with issuers in our range of syndicated loan, multi-asset and asset-backed finance strategies, in addition to collaborating with other stakeholders. We are invested in over 500 issuers across our credit portfolios, consisting primarily of private issuers in Europe, North America and Australia. As such, we recognise the need to carefully target our efforts. Given the nature of our credit strategies, we may have opportunities to engage directly with management teams, or collaboratively with other lenders as part of a syndicate, as well as in dialogue with financial institutions which work with issuers to facilitate their borrowing.

In the 2025 financial year, ICG analysts engaged with over 300 issuers across Europe, North America and Australia to seek information, understand how key sustainability issues are managed, and seek potential improvement on material factors. Comprehensive sustainability disclosures have begun to increase within the universe of sub-investment grade credit, but still remain nascent. Thus in many cases engagement focuses on improving transparency, including disclosure of performance on key sustainability topics and GHG emissions inventories. It is encouraging to see that 64%[1] of issuers by value in four of our market value credit portfolios focused on Europe and North America (as at 31 December 2025) measure and report elements of their Greenhouse Gas (GHG emissions footprint), increasing from 61% the previous year. This percentage has been steadily increasing from 30% as at 31 December 2021.

Environment

87

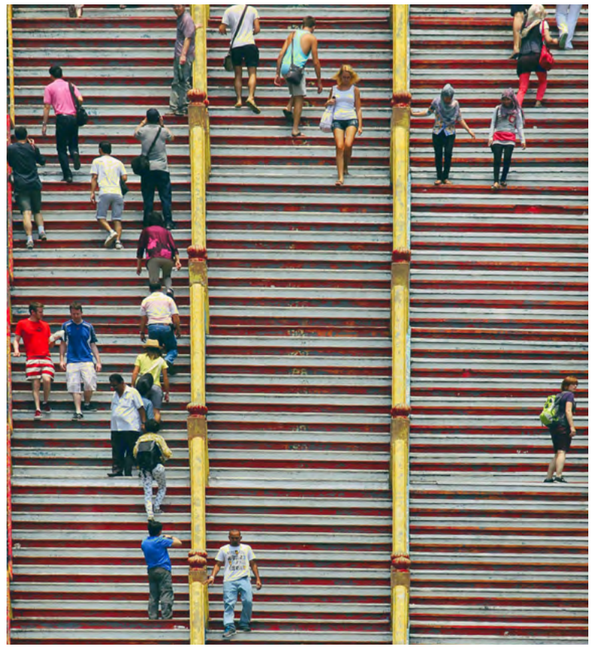
engagements on environmental topics, such as climate change, natural resource use and circularity



Social

84

engagements on social topics, such as customer welfare, health and safety, workforce diversity, equity and inclusion



Governance

177

engagements on governance topics, such as board gender diversity, sustainability governance and strategy, business conduct

1. Excludes exposures to third party CLOs.

LIQUID CREDIT & CLOS

DEBT

CASE STUDY

GOVERNANCE AND SUPPLY CHAIN RISK OVERSIGHT

In October 2025, a sustainability assessment of the company was undertaken as part of the due diligence process. The review covered the company's governance structure and supply chain oversight, including the strength of its Supplier Code of Conduct, its alignment with UN Global Compact Principles and International Labour Organisation standards, and how the company carries out independent supplier auditing in key sourcing regions.

Management confirmed that overseas suppliers were assessed for forced labour risk and cited instances where supplier relationships were terminated due to insufficient transparency during auditing. ICG's assessment also considered the company's response to historical health and safety incidents in and its participation in worker rights initiatives and The Mekong Club, a cross-sector network of global brands focused on tackling human trafficking in supply chains.

Additional areas of review included cybersecurity controls, labour practices, wage compliance, and regulatory matters. Based on assessment and dialogue, ICG was satisfied with the company's governance framework and its approach to monitoring and managing sustainability related risks.

COMPANY
Designer and distributor of branded and promotional footwear

INDUSTRY
Apparel

COUNTRY
USA

Source: ICG, 2026.

CASE STUDY

SUSTAINABILITY POLICY AND EMISSIONS MANAGEMENT

The company operates indoor entertainment centres, combining arcade gaming with food and beverage offerings. Following partial refinancing in September 2024, ICG invested in both tranches of the company's first lien term loans maturing in 2029 and 2031.

As part of the syndication process, the sustainability assessment included a review of the company's sustainability policy and whether emissions reduction or net zero initiatives were in place. The company indicated that its direct emissions were considered less material given the nature of its operations as indoor entertainment, services-based venues, rather than emissions intensive activities. Reference was made to the company's public corporate responsibility disclosures and sustainability reporting, which highlighted the company's focus on energy and water efficiency through use of high efficiency equipment and fixture investments. Comfort was obtained with the company's sustainability approach, allowing for investments to be completed.

COMPANY
Operator of indoor entertainment centres

INDUSTRY
Recreational Activities

COUNTRY
USA

Source: ICG, 2026.

CASE STUDY

PACKAGING AND WASTE REDUCTION THROUGH ROBOTICS

The company is a direct-to-consumer retailer, operating via television, online, and mobile channels. In June 2025, an engagement was undertaken with the company as part of ongoing sustainability due diligence, with a focus on environmental initiatives related to packaging, waste and more efficient logistics and distribution.

Management outlined actions to reduce material waste across fulfilment operations, including the use of robotics to optimise packaging size for individual shipments. This automation is intended to limit unnecessary material usage while enhancing consistency and operational efficiency. The company's commitment to waste reduction initiatives and its investment in technology supporting both environmental and commercial objectives were viewed positively.

COMPANY
E-commerce direct to consumer retailer

INDUSTRY
Retail

REGION
Europe

Source: ICG, 2026.

INFRASTRUCTURE: EUROPEAN INFRASTRUCTURE

REAL ASSETS

ICG's European Infrastructure strategy partners with successful management teams across European mid-market businesses and platforms, investing in companies well-positioned within energy transition, digital and mobility sectors.

In 2025, portfolio companies within the strategy generated 2,467 GWh of renewable energy, serviced 283,536 households with fibre connection and installed 7,523 EV charging points.

The European Infrastructure strategy aims to enhance value by scaling businesses and seeking sustainable opportunities for operational value creation. The strategy prioritises four core themes for its engagement with portfolio companies: climate change, natural resource use, human capital management, and Diversity, Equity and Inclusion, alongside other material company-specific sustainability risks and opportunities. The strategy's Sustainability Framework draws on the Global Impact Investing Network's IRIS+ taxonomy to identify, assess, monitor and, where possible, quantify the direct contribution of portfolio companies' core activities to relevant UN Sustainable Development Goals (SDGs).

Within this framework, decarbonisation is an important value creation lever across the portfolio. The strategy invests in and supports infrastructure platforms and services that play different roles in the transition, ranging from assets directly enabling the energy transition to operationally intensive infrastructure businesses, where the focus is on reducing emissions, improving efficiency and strengthening climate resilience over time. This is demonstrated in the case studies on battery energy storage systems (see page 33) and on Regional & City Airports' net zero transition (below). Across these investments, ICG works alongside management teams to embed credible transition pathways while continuing to grow and professionalise the business.

In practice, this approach builds on robust pre investment ESG due diligence and is carried forward through active post-investment engagement, with ICG working closely with management teams to prioritise material issues, track performance against sustainability KPIs and deliver continuous improvement over the investment period.

CASE STUDY

ADVANCING NET ZERO IN UK REGIONAL AIRPORTS

COMPANY
Regional & City Airports (RCA)

ICG INVESTMENT STRATEGY
European Infrastructure

INDUSTRY
Airports

INVESTMENT YEAR
2025

COUNTRY
United Kingdom

Regional & City Airports (RCA) is a leading UK regional airport operator, led by a team with proven commercial and operational expertise in both the airport and airline sectors. RCA owns and operates Bournemouth Airport, Exeter Airport and Norwich Airport.

ICG's investment in RCA has included a focus on strengthening sustainability capability and supporting the decarbonisation of airport operations across a regional aviation platform. Since investment, ICG has worked with RCA to formalise sustainability governance, including the appointment of a dedicated ESG manager and the integration of sustainability into senior management and Board level oversight.

RCA has strengthened transparency through a standalone Sustainability Report that highlights ICG and RCA's collaboration to advance their shared sustainability ambition. It sets out progress and intentions across Planet, People and Prosperity, establishes baseline ESG metrics, and aligns with recognised frameworks, enabling more consistent progress tracking and stakeholder engagement.

Operational decarbonisation is a core focus for ICG and RCA. All three passenger airports have recently revalidated their Airport Carbon Accreditation (ACA) Level 2, reflecting strengthened carbon management and emissions reduction measures within airport operations, with a clear ambition to progress to Level 3.

ICG has worked closely with RCA to develop a structured, long-term pathway to decarbonise airport operations, prioritising operationally deliverable actions while integrating financial discipline, phased delivery and robust governance into decarbonisation planning. This pathway supports a broader objective to achieve net zero by 2040.

Key decarbonisation levers to be delivered over three phases:
- Solar PV roll-out
- Low-carbon fuels and GSE electrification
- HVAC optimisation and heating electrification

RCA has also demonstrated leadership in low-carbon innovation. In 2025, Exeter Airport partnered with Cranfield University on The Zero Carbon Turn Project – the UK's first airside trial of multiple hydrogen-powered ground support equipment, successfully demonstrating hydrogen internal combustion, fuel-cell and hybrid hydrogen-diesel technologies during a live aircraft turnaround. The trial generated operational and safety evidence and set out a roadmap for further studies to support wider adoption across regional airports.

ICG continues to support RCA in developing a credible long-term net zero pathway, combining near-term emissions reductions within airport operations with readiness for future low-carbon aviation technologies.

Source: ICG, 2026.

INFRASTRUCTURE: EUROPEAN INFRASTRUCTURE

REAL ASSETS

2,467GWh

of energy generated in 2025 (2024: 5,638 GWh; 2023: 5,232), contributing to the decarbonisation of growing global electricity demand[1]

2,600

people employed[2] (2024: 2,119; 2023: 2,555)

191

net jobs created in 2025 (2024: 381; 2023: 283)[1]

33%

of whom are female (2024: 39%; 2023: 29%)

7,523

of new electric vehicle charging stations (EVCS) installed in 2025 (2024: 6,213; 2023: 4,723)

1,118 km

of new fibre network installed (2024: 1,233; 2023: 1,021)

283,536

households served by fibre network (2024: 183,559; 2023: 89,598),
of which **~55%** in rural areas

3,717 MW

of cumulative renewable energy generating capacity installed (2024: 3,389; 2023: 2,802),
of which **328MW** added in 2025 (2024: 587; 2023: 274)

SCALING GLOBAL BATTERY ENERGY STORAGE SYSTEMS (BESS) PLATFORMS

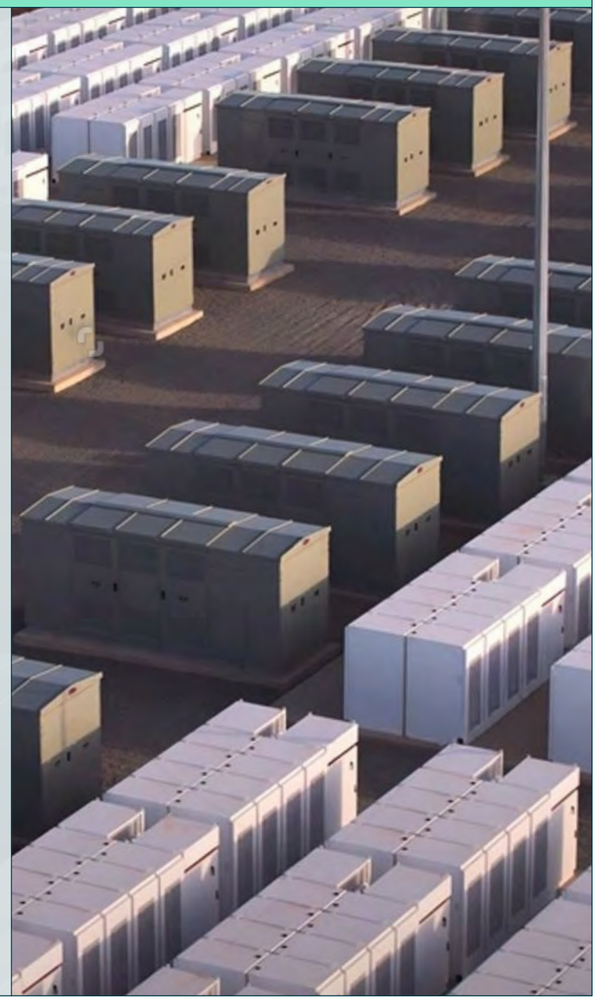
As renewable energy deployment accelerates globally, many power systems are increasingly constrained by their ability to manage intermittency and maintain grid stability. BESS play a critical enabling role in the energy transition by providing flexibility, balancing services and system resilience, supporting higher penetration of variable renewables.

ICG has invested in global battery energy storage platforms, including W Power Storage in Germany and Ray8 Energy in Japan, to support the development and scaling of grid scale storage businesses in markets facing growing flexibility needs.

In Germany, ICG's European Infrastructure team has partnered with W Power Storage, a platform specialising in grid-scale battery energy storage systems. With ICG's backing, the platform plans to deploy up to €500m to deliver its multi-gigawatt BESS project pipeline, with projects already in operation and under construction. The platform addresses increasing price volatility, grid congestion and renewable curtailment associated with rapid wind and solar deployment, positioning battery storage as system critical infrastructure within a mature electricity market.

In Japan, ICG's Asia Pacific Infrastructure strategy has acquired a majority stake in Ray8 Energy, providing the platform with growth capital to help scaling its portfolio. Ray8 has 420 MW of advanced pipeline and targets the development and ownership of 750 MW of installed BESS capacity over the next five years, supporting frequency control, reserve provision and system stability as renewable penetration increases within a fragmented grid.

Across markets, ICG focuses on scaling institutional quality BESS platforms, supporting disciplined project development and long-term platform growth, while contributing to global energy transition objectives through improved system flexibility within Japan's fragmented grid systems.



Source: ICG Annual Sustainability Survey, 2026 – quantitative data is request as at 31st December 2025.
Notes: 1. Decrease year on year is due to exited portfolio companies. 2. Calculated as the difference between Full-Time Equivalent Staff at the beginning of the 12 month period and the end of that period.

INFRASTRUCTURE: ASIA PACIFIC INFRASTRUCTURE

REAL ASSETS

ICG's APAC Infrastructure Strategy is an energy transition investment platform, providing growth capital to scale mid-market energy transition businesses. The platform has invested in wind and solar renewables and Battery Energy Storage Systems (BESS) projects in South Korea, Japan and India, with the current investment portfolio targeting the provision of 7,550MW of renewable energy capacity, and 750MW of rated energy storage.

7,550 MW
of targeted renewable energy generating capacity by the platform

750 MW
of targeted energy storage

ONSHORE WIND

COUNTRY
South Korea

INVESTMENT DATE
Oct-24

CURRENT PORTFOLIO
85MW operational
45MW under construction
300MW secured development

TARGET PORTFOLIO
550MW

SOLAR

COUNTRY
Japan

INVESTMENT DATE
Mar-25

CURRENT PORTFOLIO
75MW operational
300MW secured development

TARGET PORTFOLIO
1,000MW

SOLAR, WIND-SOLAR HYBRID

COUNTRY
India

INVESTMENT DATE
Jun-23

CURRENT PORTFOLIO
2,100MW operational
1,500MW under construction
1,600MW secured development

TARGET PORTFOLIO
6,000MW

Source: International Energy Agency (June 2024), International Renewable Energy Agency (July 2024); Reuters (May 2024); World Economic Forum (June 2023); Renewable energy target only includes solar and wind power.

REAL ESTATE EQUITY: STRATEGIC REAL ESTATE AND METROPOLITAN

REAL ASSETS

Real Estate Equity

Private real estate markets provide a significant opportunity to support the sustainable transition in the built environment. Increasing regulatory pressure, higher minimum legal standards and growing tenant and investor demand for assets with strong sustainability credentials, make sustainability a critical driver of long term investment performance.

This is embedded in the approach to sustainability across ICG Real Estate (ICG RE), with robust assessment frameworks to identify and mitigate risk, future proof the portfolio, and support value creation.

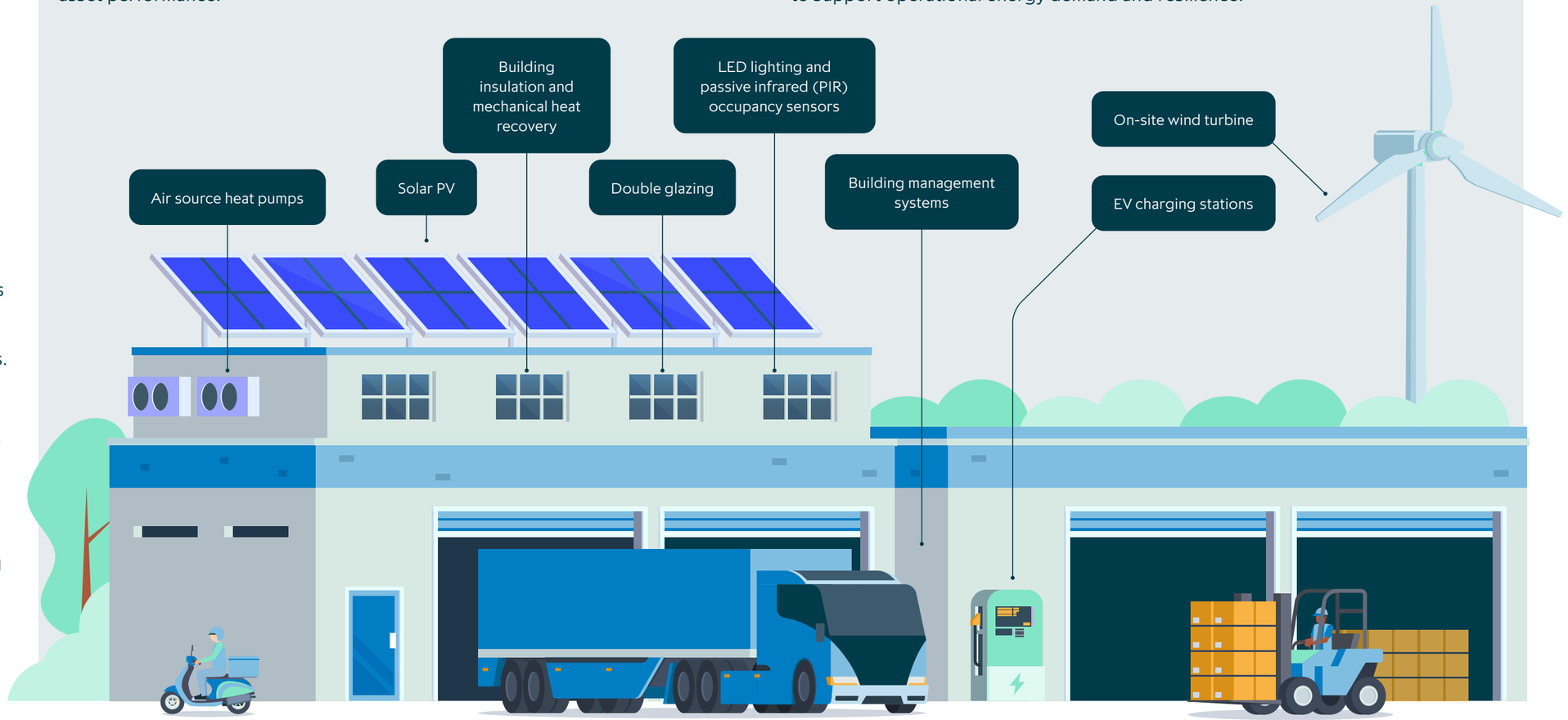
ICG's position in the real estate ecosystem means that delivery of sustainability outcomes depend on close collaboration with our tenants, operating partners and borrowers. How ICG interacts and influence these partners is critical to achieving sustainability objectives across the portfolio. As with corporate strategies, ICG's level of influence over the sustainability performance or credentials of an asset varies by product, requiring differentiated tools and methodologies across strategies.

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. As a result, real assets face significant climate transition risk, underpinned by tightening regulation on building energy efficiency, low-carbon heating and on-site renewable energy generation. Understanding current and future energy performance, and integrating this into asset level investment decision making, is therefore critical to managing transition risk and safeguarding long term value.

Building expertise in decarbonising logistics properties

ICG's Strategic Real Estate and Metropolitan strategies focus on the acquisition of operationally critical real estate, primarily across industrial and logistics, as well as grocery anchored assets and social infrastructure. Within these strategies, ICG works in close partnership with tenants to identify and deliver sustainability improvements where commercially viable and aligned with long-term asset performance.

Across the industrial and logistics portfolio in particular, ICG aims to measure and, where required, improve asset level energy performance, supported by both tenant led and ICG financed initiatives. These include interventions to enhance energy efficiency, such as LED lighting upgrades, smart metering and improvements to building fabric, as well as the deployment of on site solar PV, where feasible, to support operational energy demand and resilience.



REAL ESTATE EQUITY: STRATEGIC REAL ESTATE

REAL ASSETS

CASE STUDY

ENHANCING SUSTAINABILITY PERFORMANCE ACROSS AN ITALIAN FOOD RETAIL PORTFOLIO

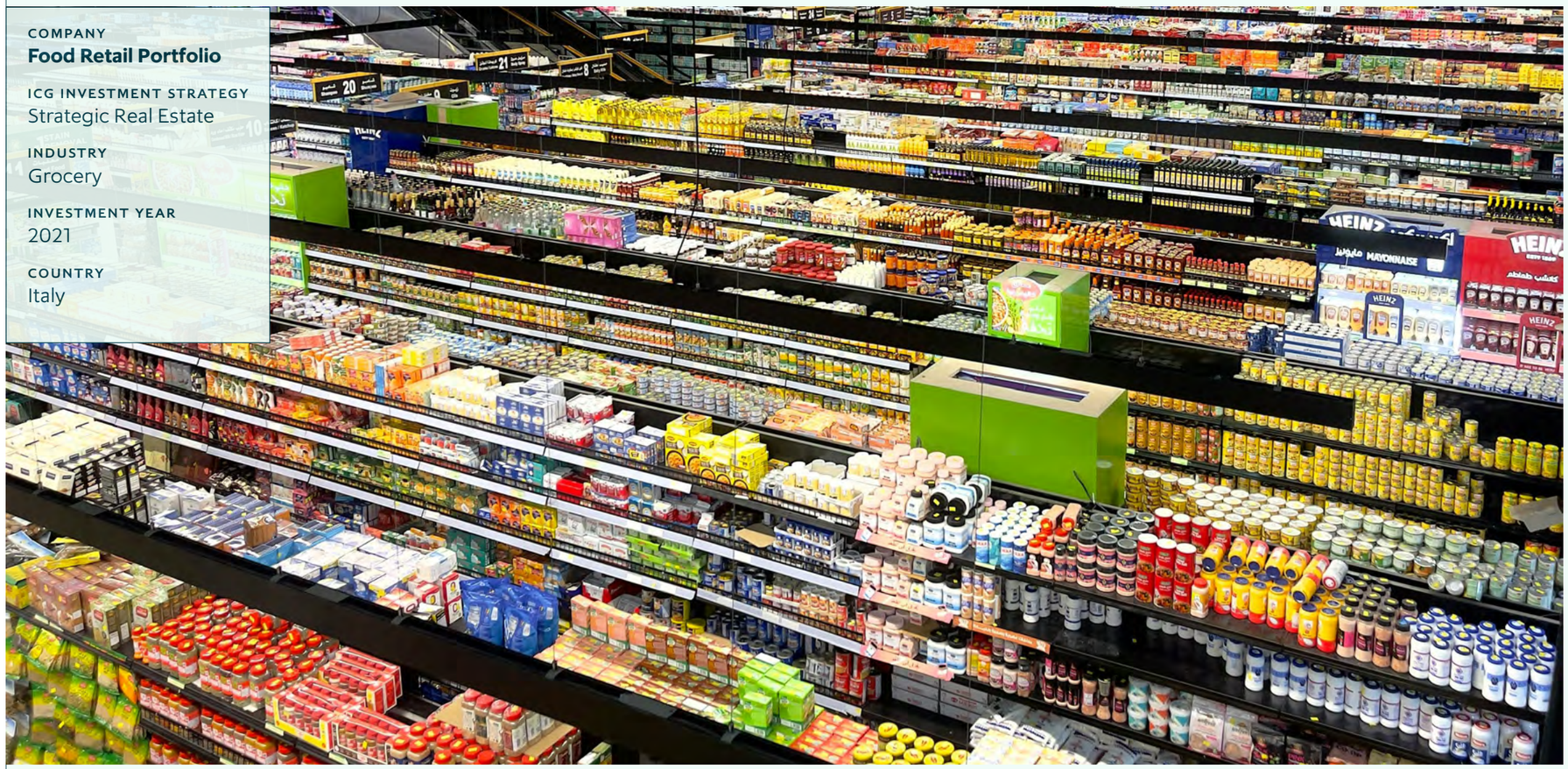
COMPANY
Food Retail Portfolio

ICG INVESTMENT STRATEGY
Strategic Real Estate

INDUSTRY
Grocery

INVESTMENT YEAR
2021

COUNTRY
Italy



In 2021, ICG invested in a portfolio of six Italian food retail assets, comprising five hypermarkets in Livorno, Lugo, Senigallia, Pesaro and Schio, and a supermarket in Cecina. The assets are operationally critical and managed in close partnership with tenants, enabling collaborative delivery of sustainability initiatives.

Green lease clauses were introduced across the portfolio to support cooperation on energy and resource efficiency, data sharing and sustainability upgrades. Active tenant engagement has been central to implementation.

Smart meters enabling real time monitoring of energy and water consumption have been installed across all assets, with rollout throughout 2025. All properties have achieved BREEAM In Use certification, providing an externally validated baseline of environmental performance, with Livorno achieving a Very Good rating and the remaining assets rated Good.

Targeted sustainability initiatives:

- On site renewables: A tenant funded rooftop solar PV system was installed at the Cecina supermarket.
- Sustainable mobility: At Livorno, EV charging infrastructure was installed in the shopping centre car park.
- Asset upgrades: Targeted refurbishments across the portfolio have improved energy efficiency, safety and tenant experience, including building services upgrades, roof and skylight replacements, and shared cost car park and fabric works.

The above demonstrates ICG's approach to asset management and tenant led collaboration, using green leasing, targeted capital investment and third party certification to enhance sustainability performance and protect long term value across essential retail real estate.

Source: ICG, 2026.

REAL ESTATE DEBT

REAL ASSETS

Sustainable Financing in Real Estate Debt

ICG has developed a Sustainable Loan Framework (SLF) to support the integration of sustainability considerations into real estate debt investments. The SLF provides a structured approach to financing environmentally and socially sustainable assets and activities, covering developments, major refurbishments and operational investments.

The framework assesses assets against a defined set of criteria, including energy efficiency and carbon reduction, green building certification, renewable energy, water and waste, health and wellbeing, responsible procurement and sustainable travel, with eligibility linked to performance against established thresholds. It also incorporates a broader range of environmental and social considerations, including biodiversity and social factors, and enables the use of different financing mechanisms, such as Green, Social or Sustainability-Linked Loans, depending on the asset and transaction context.

The SLF builds on ICG's earlier Green Loan Framework, reflecting an evolution in approach to support a wider set of sustainability outcomes and increased flexibility in how these are delivered in practice. The SLF is now actively being deployed on the latest vintage of ICG's Real Estate Debt series.

CASE STUDY

BIDDER STREET

ICG INVESTMENT STRATEGY
European Real Estate Debt

INDUSTRY
Data Centres

INVESTMENT YEAR
2025

COUNTRY
United Kingdom

Bidder Street is a development-stage hyperscale data centre located in Newham, East London. ICG provided financing to support the energisation and early development phase of the asset.

Data centres are essential to the digital economy but are inherently energy-intensive assets. At the development stage, sustainability outcomes are largely determined by early design decisions, power infrastructure and the ability to integrate with wider energy systems. Managing these factors upfront is critical to mitigating long-term environmental impact.

ICG structured the financing as a Green Loan under its Sustainable Loan Framework, which includes a dedicated data-centre-specific appendix setting out eligibility criteria and sector-relevant sustainability considerations. Proceeds are aligned with the delivery of a high-performance building targeting BREEAM Excellent certification, supported by independent ESG due diligence and verification.

Reflecting the London Plan's focus on decentralised energy and the reuse of low-carbon and residual heat to support local housing, the Bidder Street project has been designed to enable system-level energy efficiency beyond the asset boundary. The design includes infrastructure to capture and export residual heat from the data centre, creating a connection point for future district heating networks and enabling waste heat to be reused by external heat network providers to support homes and businesses in the surrounding area as networks are developed.

The Bidder Street transaction demonstrates how targeted financing can support essential digital infrastructure while embedding sustainability standards and system-level efficiency from the outset. By linking capital provision to certification, governance, third-party assurance and heat-reuse-enabling infrastructure, ICG seeks to manage long-term environmental risk and support place-based decarbonisation outcomes in a hard-to-abate sector.

Source: ICG, 2026.

CLIMATE AND NATURE

Climate change and environmental degradation pose significant risks to livelihoods, ecosystems and the global economy. At ICG, we recognise that changes in climate and nature may materially affect the companies and assets in which we invest over the short-, medium- and-long term. We therefore work to ensure that climate- and nature-related considerations are appropriately integrated into our investment approach wherever possible.

Decarbonising our investment portfolio

As a globally diversified alternative asset manager, we believe that decarbonising our investment portfolio is critical to strengthening the resilience of our investments. Doing so enhances our ability to mitigate the adverse impacts of climate-related risks while also positioning us to capture opportunities arising from the transition to a low-carbon economy.

Our decarbonisation efforts extend across ICG's various asset classes, including structured capital and secondaries, debt, and real assets. Each asset class, and the strategies within them, presents distinct opportunities and challenges in relation to decarbonisation. We therefore tailor our engagement approaches to reflect the specific characteristics and needs of each strategy.

Over the past year, we have continued to prioritise decarbonisation across our investment portfolio. We have made meaningful progress through closer collaboration with portfolio companies, particularly in our Corporate strategies, where an increasing number of companies are moving towards the development of decarbonisation plans.

Progress against our Science-Based Targets

In November 2021, ICG committed to reach net zero GHG emissions across its operations and Relevant Investments[1] by 2040. In support of our group-wide net zero commitment and in November 2021, ICG was among the first alternative asset managers to have our emissions reduction targets validated by the Science Based Targets initiative (SBTi). We committed to ensuring that 100% of Relevant Investments have SBTi-approved science-based targets by 2030, with an interim target of 50% by 2026[2].

Since our targets were validated in 2021, we have supported 32 companies across the portfolio with setting science-based targets.

Over the past year, we have seen an increase in the number of portfolio companies committing to science-based targets. As at 31 March, 80% of our Relevant Investments (by invested capital) have set SBTs. This progress reflects our continued engagement with management teams alongside the practical support and resources we provide to help them set and deliver ambitious emissions reduction targets.

We continue to monitor developments in net zero standards and target setting methodologies. We also continue to work with peers and the wider sustainable finance community to promote alignment around robust and harmonised approaches across the market. For further detail on ICG's operational emissions science-based target, please refer to page 56.

1. 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. This currently applies to the following investment strategies: Europe Corporate, Asia Pacific Corporate, Europe Mid-Market, European Infrastructure, and a small number of residual seeds assets.
2. All references are to ICG financial years running from 1 April to 31 March.
3. Invested capital measured at 31 March 2026 FX rates. 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 such investments are excluded, as well as one investment due to the rights of other parties involved in the governance of the portfolio company.

Our investments

In 2021, ICG set a portfolio coverage decarbonisation target validated by the SBTi for our Scope 3 financed emissions, covering relevant investments where we have sufficient influence[1].

2026[2] INTERIM TARGET

50% of Relevant Investments (by invested capital) to have an SBT-validated target

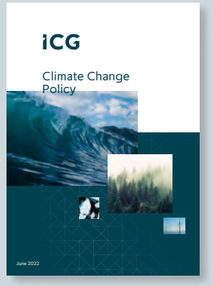
2030[2] NEAR-TERM TARGET

100% of Relevant Investments (by invested capital) to have an SBT-validated target

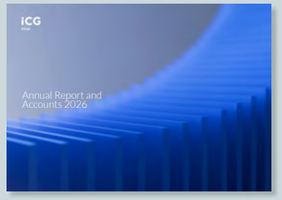
PROGRESS AT 31 MARCH 2026

80% of Relevant Investments (by invested capital) have set SBTi-validated targets or submitted them for validation[3] – exceeding ICG's interim portfolio coverage target (50% by 2026)

ADDITIONAL INFORMATION



For more on our approach to climate change please see our **Climate Change Policy**.



Read more in our **Climate-related Financial Disclosures in our Annual Report and Accounts**. on pages 46-64.

Read more about the **Environmental impact of our operations** on page 56.

Our approach across strategies

While we seek to prioritise decarbonisation wherever possible, our ability to support emissions reductions depends largely on our level of influence, which can vary both within asset classes and across individual investment strategies. Our influence is often greater within our Structured Capital strategies, such as our European and Asia Pacific Corporate strategies, and more limited within our Liquid Credit and LP Secondaries strategies. Where we have greater influence, we are able to engage more actively with portfolio companies to support them in identifying opportunities and solutions to decarbonise their business models.

We also recognise that each investment presents its own set of challenges and opportunities. As a result, we tailor our investment decision-making and engagement approaches to the specific context of each investment, informed by ICG's Pre-investment Sustainability Assessment.

As reflected in the table opposite, our approach to decarbonisation aligns with our broader approach to sustainability engagement across portfolio companies and sponsors. While emissions reduction targets remain an important reference point, we increasingly focus on supporting portfolio companies to develop credible and commercially viable decarbonisation plans that sit alongside, or inform, target setting.

In practice, we work with management teams to ensure these plans identify the most material levers for emissions reduction and prioritise actions that help protect value and enhance resilience over the ownership period. By grounding decarbonisation efforts in clear implementation pathways and cost-benefit considerations, we aim to support progress that is both meaningful and aligned with broader business strategy.

		STRUCTURED CAPITAL AND SECONDARIES			DEBT			REAL ASSETS		
KEY ICG STRATEGY[1]		CORPORATE STRATEGIES[2]	STRATEGIC EQUITY	LP SECONDARIES & CORE PRIVATE EQUITY	SENIOR DEBT PARTNERS	NORTH AMERICAN CREDIT PARTNERS	LIQUID CREDIT & CLOS[3]	INFRASTRUCTURE[4]	REAL ESTATE EQUITY[5]	REAL ESTATE DEBT
LEVEL OF INFLUENCE		◕	◑	◔	◑	◑	◔	◕	◕	◑
ASSESS										
SCREENING AND ASSESSMENT	ICG's Exclusion List prohibits direct investments in certain highly-emittive activities (coal, oil, and gas)	✓	✓	✓	✓	✓	✓	✓	✓	✓
SCREENING AND ASSESSMENT	Climate-related considerations assessed as part of sustainability assessment	✓	✓	✓	✓	✓	✓	✓	✓	✓
INVESTMENT DECISIONS	Climate–related considerations included in IC memos where material	✓	✓	✓	✓	✓	✓	✓	✓	✓
INVESTMENT DECISIONS	Margin ratchets or other incentives offered for companies to decarbonise where relevant				✓					✓
ENGAGE										
MONITORING	GHG emissions, climate risk and decarbonisation targets included in company and/or asset monitoring	✓	✓		✓		✓	✓	✓	✓
ENGAGEMENT	Climate matters raised with portfolio company management or sponsors where relevant	✓	✓		✓		✓	✓	✓	✓
ENGAGEMENT	Decarbonisation plans and/ or targets developed with portfolio companies where relevant	✓						✓	✓	✓

1. This table highlights select strategies and is not exhaustive. 2. Corporate strategies include European Corporate, European Mid-Market, and Asia-Pacific Corporate. Our Life Sciences strategy follows a similar approach to sustainability integration (as shown in the table above) as our Corporate strategies. 3. Liquid Credit & CLOs includes US CLOs, European CLOs, Multi-Asset Credit, and Syndicated Loans. 4. Infrastructure includes both European Infrastructure and Asia-Pacific Infrastructure. 5. Real estate equity includes both Metropolitan and Strategic Real Estate.

MONITORING DECARBONISATION PROGRESS ACROSS OUR PORTFOLIO

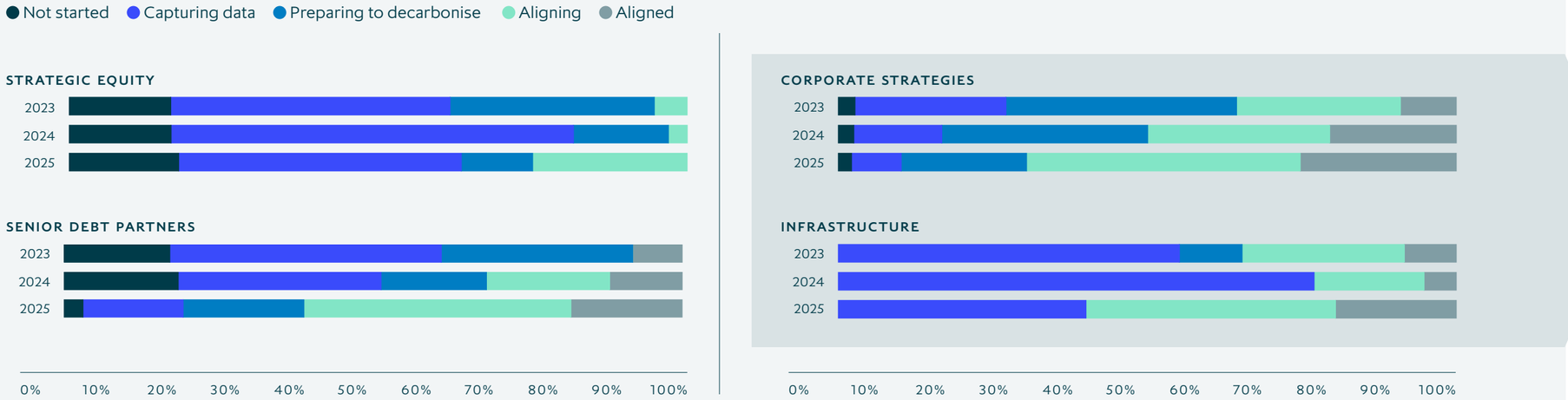
ICG draws on the Private Markets Decarbonisation Roadmap (PMDR)[1] as a common reference framework to assess and contextualise the decarbonisation progress of investee companies across a range of asset classes and strategies[1].

Across strategies where sufficient data is available[2], we are seeing meaningful progress in the proportion of our investments progressing along the PMDR scale with a significant increase in companies now Aligning or Aligned to net zero, compared to two years ago[3].

This trend reflects a number of factors including:

- Market-wide improvements in decarbonisation maturity among private companies, driven by GP sponsors, regulations and general improvements in tools, frameworks and understanding. This is particularly noticeable in strategies such as Strategic Equity and Senior Debt Partners where ICG has less direct influence and often invests alongside or behind GP sponsors.
- The outcomes of ICG's direct climate-related engagement — particularly in strategies where we have greater influence over investee companies, such as our Corporate and Infrastructure portfolios.

Portfolio alignment development by invested capital (% of unrealised value)



Summary of PMDR Alignment scale

CATEGORY	NOT STARTED	CAPTURING DATA	PREPARING TO DECARBONISE	ALIGNING	ALIGNED TO NET ZERO
Definition	Not started to measure emissions or plan how to reduce them	Reporting emissions but currently no plan in place to reduce emissions	Planning to reduce emissions in line with an approach agreed with the GP	Committed to a decarbonisation plan aligned to a transition pathway	Delivering against a net zero plan and operations aligned to science-based target
Criteria	Minimal or no emissions data No decarbonisation plans in place	Measuring Scope 1 emissions Material Scope 3 data	Decarbonisation plan in place Not aligned to net-zero pathway	Committed to near-term science-based target aligned to a long-term net zero pathway	Demonstrated year-on-year emissions profile aligned to net zero pathway

Read more about PMDR and how it links to other frameworks at: https://www.bain.com/how-we-help/private-markets-decarbonization-roadmap/

1. The PMDR was developed on behalf of Initiative Climat International (iCI) and the Sustainable Markets Initiative's Private Equity Task Force, with the aim of supporting greater consistency and comparability in how private markets firms assess and disclose decarbonisation progress. 2. Covering Corporate Strategies, Strategic Equity, Senior Debt Partners and Infrastructure. 3. These figure include investment strategies where the nature of the investment approach means we do not have significant influence to drive that progress ourselves, but where we still monitor the position and progress of underlying companies primarily as an indicator of how companies, and our wider portfolio is managing and mitigating climate transition risk.

MONITORING DECARBONISATION PROGRESS ACROSS OUR PORTFOLIO CONTINUED

In our Corporate and Infrastructure strategies, we work with companies following entry into our portfolio to measure their Greenhouse Gas emissions, develop decarbonisation plans[1] and, where appropriate, set decarbonistaion targets[1] – as outlined on page 39.

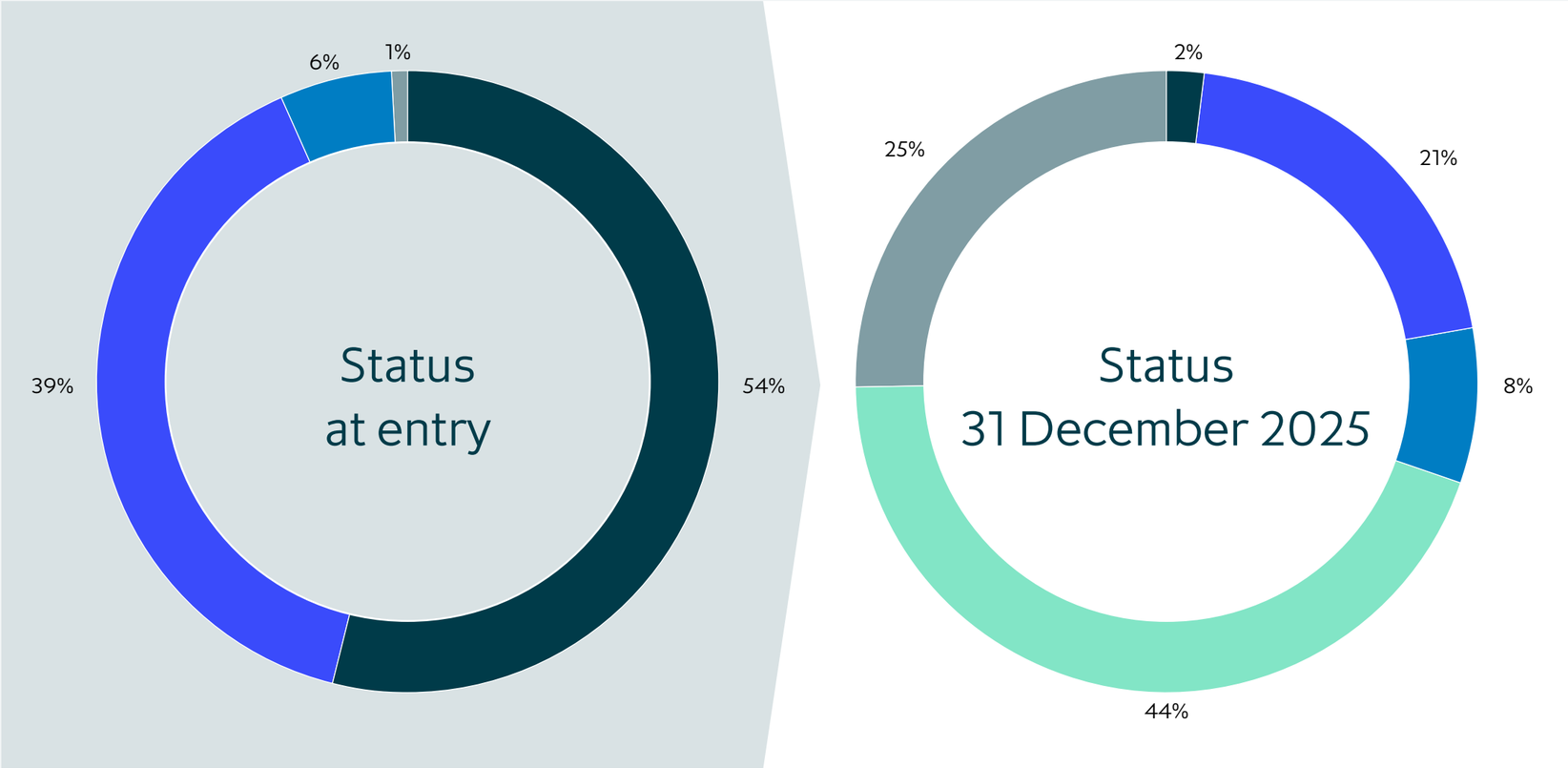
As a result, in these asset classes, we have seen meaningful progress along the PMDR scale for portfolio companies during our investment holding period. Most existing portfolio companies entered the portfolio either have not started on their decarbonisation journey or only capturing emissions data (93%). As at 31st December 2025, 69% of those companies are either Aligning or Aligned to a Net Zero decarbonisation trajectory.

69%

of portfolio companies by unrealised value are Aligning or Aligned on PMDR scale up from 1% with this status on entry to our portfolio.

PMDR progress since portfolio entry, for investment strategies where ICG has more influence, % of unrealised value.

● Not started ● Capturing data ● Preparing to decarbonise ● Aligning ● Aligned



1. Where relevant to the nature of the company and the nature of our relationship with them.

Our updated approach to assessing climate risk

As outlined in last year's Sustainability and People Report, we recently undertook a comprehensive review of our climate risk assessment approach to ensure it remains robust and aligned with the latest climate science.

In light of recent advances in climate scenario analysis and analytical tools, we reviewed more than 80 climate risk solutions to identify an approach capable of accommodating the diversity of ICG's asset classes and investment strategies.

Over the past year, we have completed the onboarding of the Altitude platform by AXA Climate and have integrated it across key stages of the investment process for a number of strategies. We now use the platform to support the screening of new investment opportunities, inform pre-investment sustainability assessments, and strengthen ongoing portfolio monitoring and reporting. This integration enhances the consistency, depth and decision-usefulness of our climate risk analysis across the investment lifecycle.

ASSESS

Pre-investment Sustainability Assessment:

PHYSICAL CLIMATE RISK

For each asset, Altitude identifies the most material climate risks using detailed data inputs, including asset-level geolocation. This enables us to assess an investment's exposure to both chronic risks, such as sea level rise, and acute hazards, such as wildfire, across IPCC (Intergovernmental Panel on Climate Change) scenarios.

TRANSITION RISKS AND OPPORTUNITIES

We also use the platform to understand how the transition to a low-carbon economy may affect and/or benefit a company. In line with the TCFD framework, the platform evaluates transition risks and opportunities across four categories: Policy and Legal, Technology, Market, and Reputation. Based on this analysis, we identify the climate transition risks and opportunities that are most material for each company.

BIODIVERSITY RISK

Alongside physical and transition risk analysis, the assessment highlights potential nature-related considerations linked to an asset's location and activities. This helps us identify where nature may be relevant to risk management or engagement discussions and where further attention may be warranted.

ENGAGE

Monitoring

We review investments regularly and reassess climate risk exposure as companies evolve, for example through geographic expansion. This helps us keep engagement focused on the most relevant climate-related risks and supports more informed discussions with management over the ownership period.

Reporting

We will use these outputs to support more detailed reporting and internal discussions across ICG, helping investment teams and the Sustainability team focus on the climate-related risks most relevant to each investment. This will enable more targeted dialogue on higher-risk exposures across the portfolio, including risks linked to specific physical hazards or particular transition risk categories. An initial set of comprehensive outputs from the Altitude platform is presented in ICG's latest TCFD report.

Read more in our **Climate-related Financial Disclosures** in our **Annual Report and Accounts.** on pages 46-62.

STRUCTURED CAPITAL AND SECONDARIES

CORPORATE STRATEGIES: EUROPEAN CORPORATE

CASE STUDY

ASSESSING CLIMATE RISKS

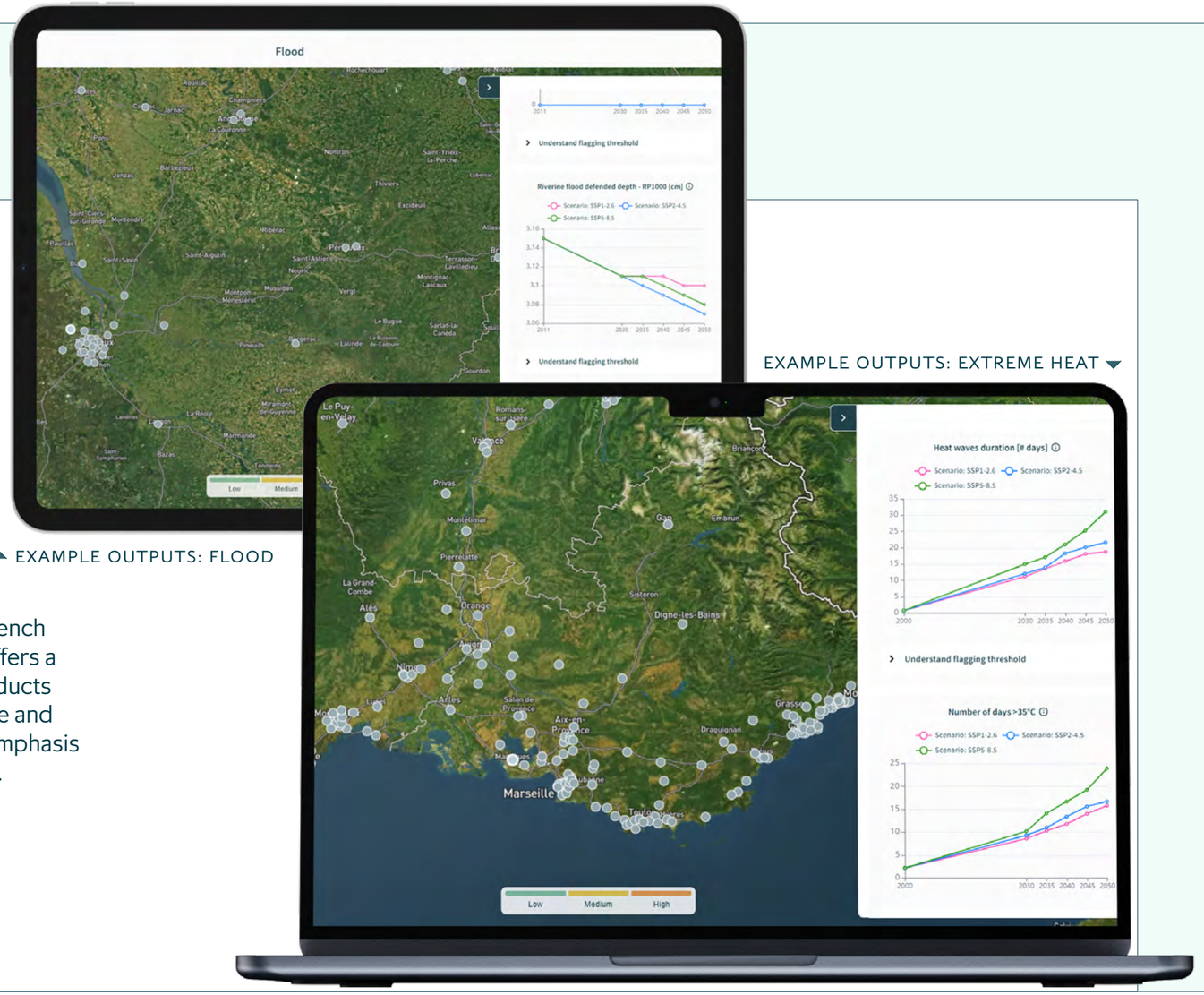
COMPANY
Picard

ICG INVESTMENT STRATEGY
European Corporate

INDUSTRY
Consumer Goods

INVESTMENT YEAR
2024

COUNTRY
France



EXAMPLE OUTPUTS: FLOOD

EXAMPLE OUTPUTS: EXTREME HEAT

Founded in 1906, Picard is a leading French frozen food specialist. The company offers a broad portfolio of branded frozen products across everyday meals, premium cuisine and health oriented ranges, with a strong emphasis on quality, innovation and convenience.

Picard has made sustainability a core pillar of its business model, embedding environmental and social considerations across its operations, sourcing practices and product offering. As a leading frozen food specialist with a nationwide retail footprint, the company has long recognised the role it can play in promoting more sustainable consumption patterns. This includes actions to reduce food waste, enhance product traceability, and work closely with suppliers to raise standards across its value chain. Reflecting this early commitment, Picard was one of the first retailers to calculate its biodiversity footprint in 2021 using the Global Biodiversity Score methodology.

Over the past year, ICG has worked closely with Picard's management team to deepen the company's understanding of climate related risks and opportunities. This work built on Picard's existing analysis and moved towards a more granular, location based assessment across its network of 1,100+ stores. Picard provided GPS coordinates for these locations and, together with ICG, used AXA Altitude outputs to assess physical, transition and nature related risks. Early results indicated that physical risk exposure is uneven, with a more concentrated subset of sites exhibiting higher relative exposure, and flood and heat stress emerging as the most prominent risk drivers.

To improve precision and support decision-making, ICG and Picard have focused on refining key inputs such as asset-related revenue for flagship sites. The objective of this work is to support more targeted adaptation planning for higher exposure locations and to embed climate and nature considerations more effectively within Picard's broader risk management processes.

In parallel, ICG and Picard have advanced a forward looking ingredient risk mitigation strategy, recognising that climate change, geopolitical disruption and supply chain pressures can affect the availability and cost of key raw materials. This work focuses on prioritising the most material ingredients and identifying practical control measures and sourcing solutions for the most exposed areas. ICG has also continued to support Picard's decarbonisation efforts, including the development and review of quantified actions and associated cost considerations, to help ensure that targets remain both feasible and credible.

Source: ICG and Picard, 2026.

ASSESSING CLIMATE RISKS AND OPPORTUNITIES

Using our new climate risk assessment, this year we carried out a Group-wide assessment of how climate change could affect our portfolio across strategies and funds representing 68% of AUM using AXA Altitude[1].

The assessment considered both the shift to a low-carbon economy (transition risk and opportunity) and the direct physical effects of a warming planet across a range of time horizons and potential scenarios. This was a country- and sector-level assessment, therefore results represent a directional strategic indication rather than a precise company-level measure. The full results are published in our TCFD report in our Annual Report and Accounts 2026.

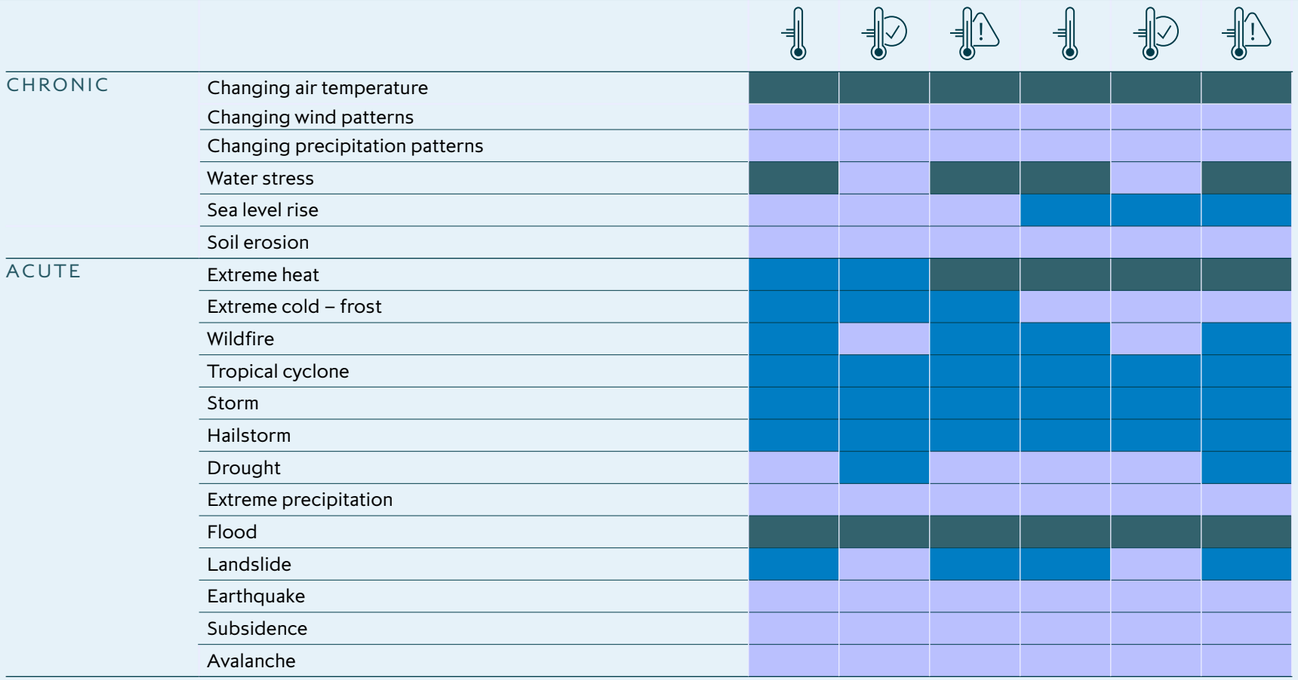
PHYSICAL RISK ASSESSMENT FINDINGS

Physical climate risk — the direct impact of climate change hazards such as extreme weather, rising temperatures and flooding — is currently low to medium for the assessed portfolio. However, this increases under longer time horizons and more adverse scenarios.

Our sector exposure does not offer the same level of protection against physical risk, as it is the location of companies and their assets that is the main driver of risk exposure.

Our focus on developed markets provides some protection, but under the most severe long-term scenarios even the most stable regions become vulnerable.

Flood risk is the highest risk given it's impact on physical assets, particularly in Europe where many ICG strategies have a particular investment focus.



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 (SSP2-2.6)
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.

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.

1. The full results of our group-wide climate risk assessment are published in our 2026 TCFD Report, available at icgam.com. Funds and strategies covered include: Structured Capital, Private Equity Secondaries, Private Debt and Infrastructure Equity. This was a top-down assessment, with each company evaluated based on the sector it operates in and the country (or countries) in which it is headquartered or principally active, rather than on the specific physical locations of its operations, assets or supply chain. This approach gives us consistent, comparable coverage across the full portfolio and provides an indicative and strategic insight. However, it is less granular than a bottom-up, location and business model specific assessment would be — including for physical risk, where exposure ultimately depends on the precise location of individual assets.

ASSESSING CLIMATE RISKS AND OPPORTUNITIES CONTINUED

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 CO_2 emissions around 2050.

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.

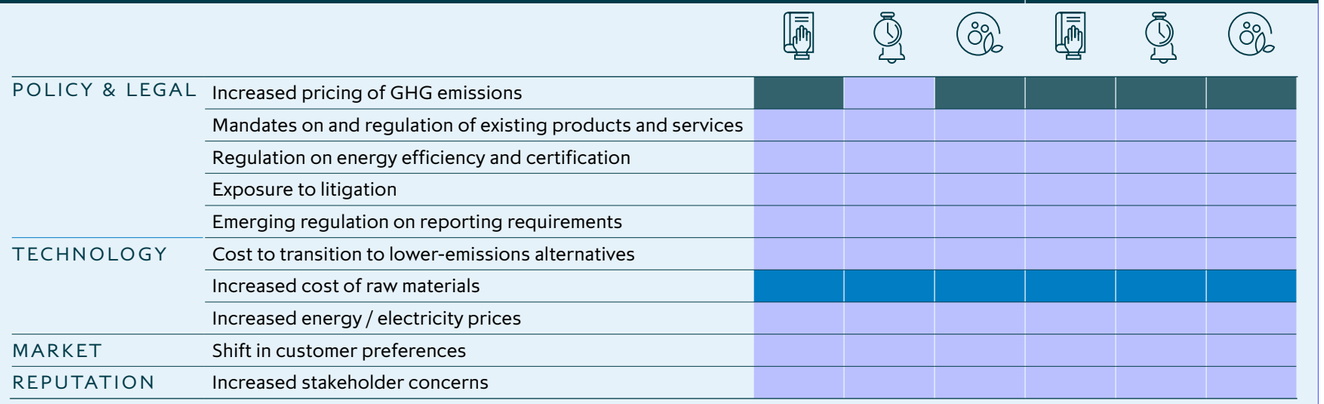
SOME EXPOSURE
Companies representing more than 5% of portfolio (by % of unrealised value) have potentially increased exposure to this risk.

LOW EXPOSURE
Companies representing less than 5% of portfolio (by % unrealised value) have potentially increased exposure to this risk.

TRANSITION RISK ASSESSMENT FINDINGS

The assessment found ICG's portfolio to carry relatively low climate transition risk exposure reflecting the sectors to which ICG is most exposed. These are sectors that do not operate heavy industrial processes or rely upon carbon-intensive supply chains. On aggregate ICG is therefore insulated from risks such as policy changes and shifts in customer preference that drive material transition risk.

The assessment considered three scenarios for how global action to reduce Greenhouse Gas Emissions may unfold – at both 2030 and 2040. The portfolio has a lower GHG emissions pricing risk in 2030 under a Delayed Transition Scenario from Low to Very Low, given that regulatory action will not have manifested by 2030. Our Infrastructure strategy drives the marginally increased risk of exposure to increased costs of raw materials.

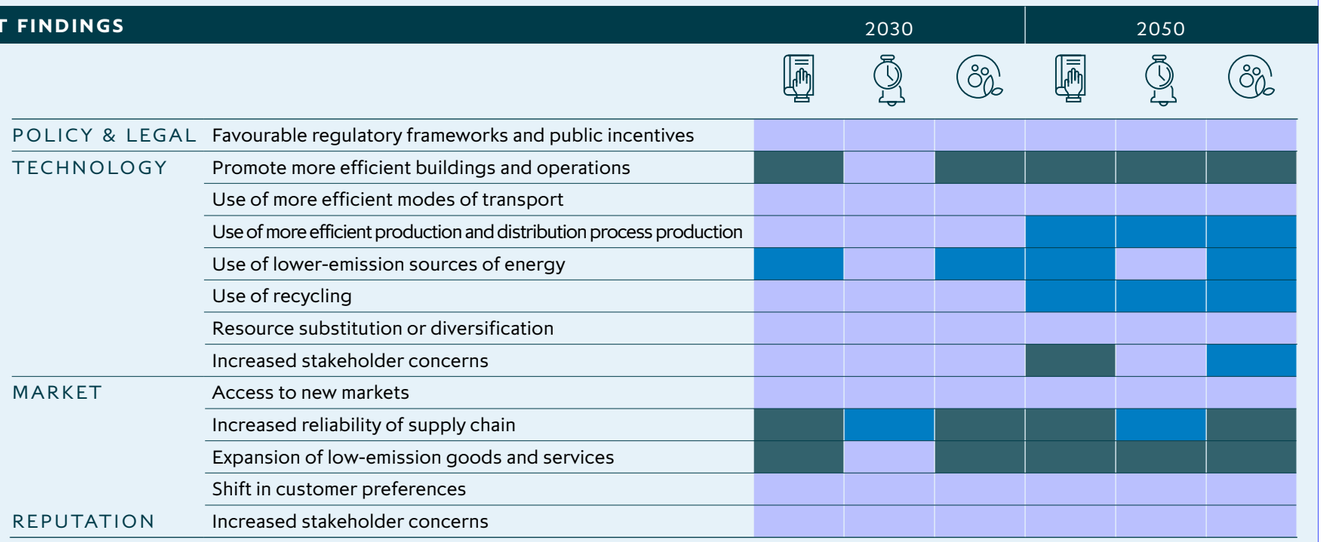


TRANSITION OPPORTUNITIES ASSESSMENT FINDINGS

The assessment also identified some exposure to material opportunities arising from the low-carbon transition. This is a result of ICG's exposure to sectors that may be able to provide low-emissions goods and services, may support energy consumption and resource utilisation — through digital tools, skills and innovation, and adaptation services. There is also potential to take advantage of a related shifts in customer preferences.

In our Infrastructure portfolio the link to transition opportunities is more direct: a large proportion of capital is deployed in low-carbon infrastructure — wind and solar generation, battery storage, EV charging, and low-carbon transport.

Transition opportunities increase in 2040 compared to 2030 for these sectors, and are unsurprisingly elevated under the Net Zero and NDC scenarios.



NATURE AND BIODIVERSITY

Nature and biodiversity are critical to planetary health and resilience, underpinning ecosystem services that are essential for human well-being, including food security, water purification and disease control. At ICG, we recognise that integrating nature- and biodiversity-related considerations into our investment approach helps us mitigate risk, strengthen portfolio resilience, and contribute to the preservation of natural ecosystems.

ICG's nature and biodiversity principles

Over recent years, we have progressed our assessment of nature-related impacts and dependencies across the portfolio, initially through the integration of nature and biodiversity factors into ICG's SPOTlight tool (see page 18). Over the past year, we have further strengthened this approach through the onboarding of the Altitude platform, providing additional insight to support our assessment and engagement activities.

Looking ahead, we will increasingly use these insights to inform engagement with portfolio companies, supporting more targeted discussions and actions across five areas: impacts on natural habitats, impacts on biodiversity, threatened species, areas of interest for nature, and dependency on ecosystem services.

ASSESS

We embed nature and biodiversity considerations into our pre-investment Sustainability Assessment to inform investment decision-making where these issues are material.

Building on the location-specific data generated through the Altitude platform, we will develop more advanced asset-level insights into potential nature-related risks and dependencies. This will include considerations such as potential impacts on natural habitats, proximity to areas of ecological importance and threatened species, and dependencies on ecosystem services, such as water availability. These insights will help us form an initial view of where a business might need to take careful consideration of nature and biodiversity within its sphere of influence.

Read more on pages 15-19.

ENGAGE

Where applicable, we seek to integrate appropriate measures in the development of engagement strategies for individual company action plans.

Building on the pre-investment sustainability assessment, we engage on material nature-related impacts, dependencies, risks and opportunities across the portfolio. Where relevant and where our level of influence allows, we will seek to reflect these considerations in company-specific engagement priorities and action plans, for example by raising awareness of site-level sensitivities, resource dependencies or broader ecosystem considerations. We will also continue to evolve our nature-related disclosures, taking into account developments in international reporting standards, including the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD). In parallel, we will focus on building internal capability through ongoing learning and engagement with portfolio companies.

Read more about our **sustainability reporting** on page 48.

COLLABORATION AND PARTNERSHIPS

As a highly diversified asset manager collaborations is important for ICG. In many of our investment strategies we must work with investment counterparties to drive sustainability outcomes and improvements. We are committed to working with others to advance best practice and seek solutions to shared challenges, as well as learning from industry experts and thought-leaders for our own sustainability approaches.

INDUSTRY INITIATIVES THAT WE CONTRIBUTE TO OR ARE MEMBERS OF:

AIMA

UK PRIVATE CAPITAL

initiative climat international
Private markets action on climate change

INVEST EUROPE

GIIN MEMBER

Signatory of: PRI Principles for Responsible Investment

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Net Zero Asset Managers Initiative

TNFD Forum Member

PMDR Private Markets Decarbonisation Roadmap

INREV | MEMBER OF INREV

Our participation in these groups does not involve collective decision-making or the coordination of investment activity with other investors.

REPORTING AND DISCLOSURES

Transparency around our performance and management of material sustainability-related risks and opportunities, such as those posed by climate change, is important for investment performance and supporting our clients' needs.

We now prepare dedicated fund-level sustainability reporting including climate-related metrics such as financed emissions, for our clients covering the majority of active strategies.

Our reporting includes regularly updating our clients and other stakeholders about our integration of sustainability considerations into our investment decisions and processes as well as key sustainability metrics and outcomes we have achieved. It also includes fund or asset alignment to the Public Markets Decarbonisation Roadmap (PMDR) (see pages 40-41).

We continue to collaborate with peers and industry groups to improve the quality of both regulatory and voluntary reporting for our stakeholders as outlined on page 47 (Collaboration and partnership).

In addition to this Sustainability and People report, we also disclose sustainability data and information in a range of other ways, including our suite of Group-level annual reports (as outlined on page 3), and a range of product and fund-level reporting.

We aim to provide sustainability reports to our clients and stakeholders that reflect the investment strategy of the fund and the sustainability information that is relevant and accessible.

TCFD REPORTING:

As well as our Group-level Task-Force on Climate-related Financial Disclosures (TCFD) reporting contained within our Annual Report and Accounts, we will also be providing product-level TCFD reporting for certain in-scope funds in line with the UK Financial Conduct Authority (FCA) requirements.

View more in our **Climate-related financial disclosures**.

SFDR:

Since March 2021, for each fund in scope of EU Sustainable Finance Disclosure Regulation (SFDR), we have prepared and provided our investors with:

- pre-contractual and website disclosures, specifying the promoted environmental and/or social characteristics or the sustainable objectives pursued by each fund, as relevant and applicable.
- periodic disclosures, communicating the extent of attainment of the promoted environmental and/or social characteristics or sustainable objectives pursued by each fund, as relevant and applicable.

View more please see the SFDR disclosures section of our website: **Sustainability and people reports**.

DEDICATED FUND SUSTAINABILITY REPORTING:

In response to our clients' needs, we have developed a harmonised and modular approach to fund-level sustainability reporting across the Group which goes beyond regulatory requirements. This reporting covers the majority of our active funds and includes a range of environmental and social metrics, and is generally released on an annual basis, though for some funds we do it more regularly.

OPERATING PURPOSEFULLY

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OUR PEOPLE AND CULTURE

As a globally connected firm, we believe exceptional performance is driven by a shared commitment to excellence. Our culture brings together an entrepreneurial spirit, agility and a collective focus on delivering long-term value.

Our culture is shaped by an entrepreneurial mindset with a clear focus on performance, inclusion and development. Guided by strong values, we build high-performing teams that operate with integrity and pursue excellence in everything they do. Investment in talent strategies remains a key driver of our ability to grow, build capability and deliver our forward-looking and impactful priorities.

A strong culture of inclusion is key to being an employer of choice. Embedded through leadership and across the firm, we create an environment in which our people are respected, valued and can confidently contribute diverse perspectives to decision-making.

We are equally committed to development, supporting colleagues at every stage of their careers and building the capability needed to progress into leadership roles. By aligning individual growth with long-term business objectives, we create sustainable value for our people, our clients and the firm.

14%
ethnic minorities in global senior management[1]

42%
women on our Board[2]

1. UK Global Senior Management (for the purposes of the Parker Review) comprises the UK-located subset of Global Senior Management as of 31st March 2026.
2. As at 31 March 2026. For further information on the gender representation of the Company's Directors, please see page 69 of the Annual Report FY26.

Find out more in our Annual Report

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

Our people strategy

Our people strategy is grounded in ICG's values and reflects the depth and breadth of our progress in delivering high-quality results across the firm.

This approach takes on a holistic view designed to provide practical and meaningful impact with an emphasis on:

1. **Performance:** Strong performance underpins our ambition to deliver sustainable, long-term results. By setting clear goals and embracing an entrepreneurial mindset, we empower colleagues to take ownership and deliver with confidence, contributing to a high-performance culture grounded in collaboration and integrity.
2. **Inclusion:** Inclusion is a core part of ICG's culture and approach. Our inclusion efforts continue to be recognised externally through independent benchmarks and industry awards, including leading positions in the Equality Group's Honordex Inclusive PE & VC Index and shortlisting at the Real Deals Private Equity Awards for Diversity & Inclusion leadership.
3. **Development:** Growing our people intentionally supports growth across the firm. We focus on providing meaningful development and growth through targeted learning and career development opportunities. Our long-term investment in development helps to build a strong pipeline of future talent.

Our approach to inclusion

Our approach to inclusion is anchored in four pillars across people, data, industry and responsible investing.

- **Our people:** Focuses on how we attract, develop and retain talent to create a connected and inclusive environment that enables high performance and meaningful contribution.
- **Our industry:** We contribute to the long-term strength of our industry by working collaboratively with a range of partners on cross-sector initiatives that expand the diversity of future talent and promote the sharing of best practice.
- **Data:** Through our data analysis, we track and monitor progress against our external ambitions. This year we continue to exceed our ambitions for the Women in Finance Charter and Parker Review in the UK.
- **Responsible investing:** We encourage inclusive behaviours and perspectives within our investment approach, where relevant and appropriate.

Together, these pillars shape how inclusion is embedded across ICG in practice. This is further brought to life through our employee-led networks, which bring colleagues together across the firm to deliver initiatives focused on disability, gender equity, LGBT+, socio-economic diversity, carers, culture and ethnic diversity. We also work closely with our charitable partners, with a particular focus on social mobility.

Embedding resilience and connection

We prioritise attracting and developing top talent to build world-class careers at ICG, investing in our people to support strong performance and long-term success. Our approach is delivered through a focused range of blended development programmes, complemented by individual and team coaching and other bespoke initiatives, including:

Career development & leadership

- **Mentoring programme:** With its global reach, our mentoring programme offers reciprocal benefits – accelerating career growth, boosting confidence, and expanding networks for mentees and sharpening perspectives for mentors.
- **Leadership:** Delivered through our "Managing for Results" and "Leading for Impact" programmes, we have integrated inclusive leadership practices into our manager and executive development programmes to enable high performance at individual, team and firm level.
- **Women's development programme:** Equips mid-level women with tools and strategies to strengthen leadership skills, build professional networks and enhance visibility.
- **"Ascend" programme:** Now in its sixth year, this programme helps recently promoted colleagues from all backgrounds confidently transition into their new roles.

Inclusive practices & training

- **Inclusive hiring:** Provides hiring managers best practice guidance to support inclusive recruitment.
- **Conscious inclusion sessions:** Integrates inclusion through dedicated sessions for new joiners as part of our global onboarding programme. All our employees undertake annual training to reinforce key inclusion principles.

Employee engagement survey participation rate and score for July 2025:

7.3
(2024: 7.2)

79%
(2024: 79%)

Employee engagement driver includes questions on loyalty, recommendation and satisfaction.

Seven employee networks:
c.70
events delivered globally

Ranked globally
#1
Equality Group's Honordex Inclusive PE and VC Index 2026

Our employee networks

Our employee-led networks bring our values to life by connecting colleagues across ICG. With strong participation and engagement, they delivered over 70 events and initiatives during the year, including:

Thrive: Focusing on disability, sport and wellbeing, the Thrive network brought colleagues together through a varied programme of physical, mental and social wellbeing initiatives. Activities during the year included regular breathwork sessions, nutrition and mental wellbeing talks, and a wide range of sporting and fundraising events.

Evolve: Our gender equity network, celebrated International Women's Day highlighting the importance of mentoring. This was complemented with sessions across the year spotlighting senior leaders and their careers at ICG.

Together: Builds a culture of equality and respect for everyone by facilitating LGBT+ events, including the Out Investors Pride Celebrations where ICG colleagues and members of the wider private capital ecosystem connected and collaborated.

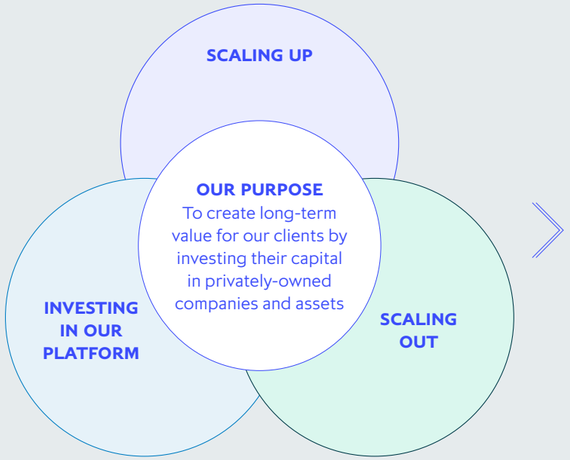
Family and Carers: Connects a community for parents and carers through conversations, shared experiences and peer connection. To mark Neurodiversity Week, employees took part in learning sessions focused on practical, inclusive approaches.

Unify: Promotes inclusive best practices by broadening understanding of diverse cultural and ethnic backgrounds across the firm. Marking its relaunch, a meaningful session on authentic leadership was delivered to deepen awareness and engagement.

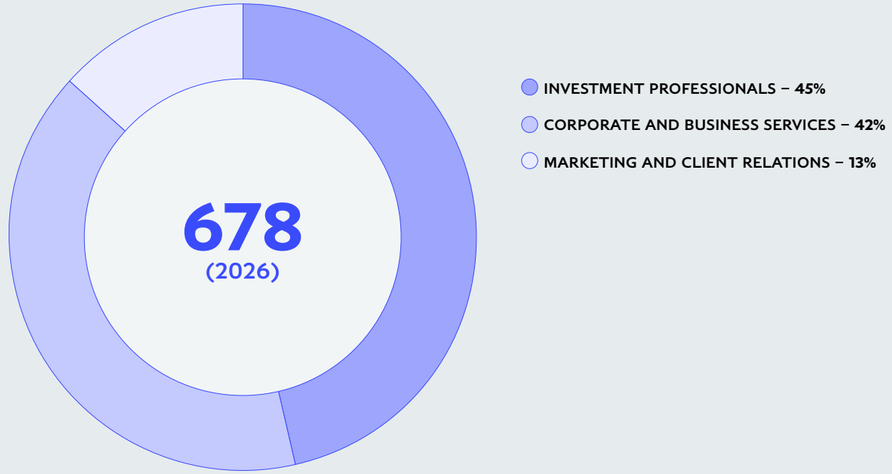
NextGen: Brings together early-career professionals to strengthen their collective voice while developing networks and technical skills through events and courses.

Elevate: ICG's new employee network supports colleagues from lower socio-economic backgrounds and plays an important role in raising awareness across the firm. Since launching in February, the network has focused on building its global presence and working closely with our charity partners.

Our people in numbers



Permanent employees, total and by business area



Number of permanent employees (FTE)[1]

676

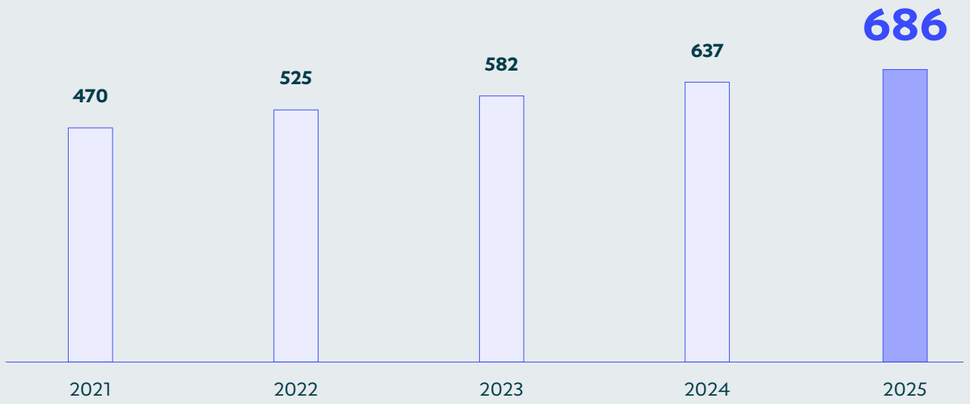
(2025: 684)

Employee turnover

14.5%

(2025: 12.8%)

Number of permanent employees (total) previous years



1. Represents an employee's working hours as a proportion of a full-time schedule.

Source: ICG. All data is as of 31 March of the stated year. For example, where we have stated 2026 as the year, the data is as of 31 March 2026.

Our partnerships

We are committed to achieving outstanding outcomes through long-term partnerships and cross-sector initiatives to build a diverse pool of future industry talent. Our partners include Inclusion in Finance, the Business Disability Forum, UK Private Equity, Out Investors, LGBT+ Great, Level 20 (including access to their mentorship programme), as well as charitable organisations such as upReach, The Access Project, and SEO Global. These initiatives aim to expand opportunities, advance inclusion for our colleagues, and support pathways into the industry.

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

Supporting growth through mentoring

We have introduced a mentoring programme, which is open to all colleagues, and designed to support development through structured mentoring and practical peer insight, strengthening career development and confidence-building. Colleagues from a range of backgrounds, experiences, locations and business areas are registered as mentors, giving mentees the opportunity to select mentors aligned to their development goals.

Engaging our employees

Employee development

We remain committed to providing effective global and individual programmes to equip our people with development opportunities.

We support continuous learning and progression across all career stages through our global learning platform, digital content, structured development programmes and employee-led networks.

Our twice a year in-person Global Induction programme is essential in supporting our new joiners to feel welcome and a part of ICG's culture.

Permanent employees, including those working part-time, are supported in completing professional qualifications such as CFA and CAIA. Performance and high standards are enhanced through regular performance discussions, clear goal-setting and ongoing feedback.

Managing for results: Building exceptional managers

Our "Managing For Results" programme equips People Managers with practical guidance, actionable feedback and inclusive leadership foundations to drive high-quality outcomes across their teams.

Value-led contributions

The introduction of a new global reward and recognition platform provides a consistent and meaningful way for employees to highlight peers for work aligned to our core values, reinforcing shared behaviours and a strong culture of appreciation.

Wellbeing, support and family building

We continue to invest in our market-leading benefits, including carer and parental support, as well as physical and mental wellbeing initiatives, to support colleagues in managing their professional and personal commitments.

Our wellbeing approach is underpinned by a robust policy framework and a comprehensive package of benefits designed to support colleagues across their personal and professional lives. Built around three core pillars of wellbeing — physical, mental and financial — our benefits cover areas such as family building, pregnancy loss, parental care, caring responsibilities and menopause, alongside access to private wellbeing facilities, including prayer rooms and dedicated spaces for parents.

We remain committed to ensuring our benefits are consistently best in class, regularly reviewing the market for innovation and benchmarking locally across our global locations to reflect regional needs.

In addition to our market-leading family-building policy, available to all employees worldwide, and top-tier private medical plans across all regions, this year we introduced specialised neurodiversity support in the UK and enhanced medical benefits for our US colleagues. Together, these enhancements reflect our ongoing commitment to supporting our people, wherever they are based.

Through our global Employee Assistance Programme, employees and their families can access confidential, independent guidance and counselling to help navigate a wide range of circumstances when needed.

Engagement and voice

Maintaining open and ongoing communication with our employees is central to sustaining strong engagement across the firm. We gather insight through our annual employee pulse survey, executive-led focus groups, and employee engagement sessions with the Senior Independent Director held throughout the year. In addition, firm-wide town halls provide regular updates on business performance and outlook.

Our People Forum brings together leaders from across offices and business areas to contribute to firm-wide decision-making, support implementation, and serve as an important communication channel across the firm. In parallel, inclusion champions embedded within employee networks and regional offices help elevate diverse perspectives and reinforce this dialogue at a local level.

Members of the ICG Board engage with employees throughout the year through focus groups and informal meetings to debate and gather insights into ICG's business priorities and culture.

Women

Board[1]

42%

(2025: 40%)

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

0

(2025: 0)

Non-Executive Directors

44%

(2025: 43%)

Global all employees[4]

37%

(2025: 37%)

Global new hires

44%

(2025: 45%)

UK new hires

33%

(2025: 44%)

Executive Committee

33%

(2025: 33%)

Global Senior Management[2]

32%

(2025: 29%)

UK Senior Management[3]

33%

(2025: 36%)

Mean hourly gender pay gap

22.9%

(2025: 29.6%)

Mean UK gender bonus gap

62.2%

(2025: 73.2%)

Source: 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.

1. For further information on the gender representation of the Company's Directors, please see page 69 of the Annual Report FY26.
2. Global Senior Management is ICG's equivalent for the combined Executive Directors and their direct reports, as reported to the FTSE Women Leaders Review. This includes Executive Directors and roles that are direct reports to an Executive Director. For Corporate & Business Services (CBS), this includes firm-wide leadership roles in functional areas (Tax, Legal, Corporate Development and Shareholder Relations, Compliance, COO, Finance, HR, Corporate Affairs, Reward, and Internal Audit). For Client Solutions Group (CSG), this includes firm-wide leadership roles for all client functions. For Investment (INV), this includes firm-wide leadership roles (Investment Office, Head of Sustainability) and relevant Material Risk Takers (MRTs) leading a business, 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 population (for the reporting purposes of the Women in Finance Charter), includes Executive Directors and UK-based roles that are direct reports to an Executive Director. For CBS, this includes firm-wide leadership roles in functional areas (Tax, Legal, Corporate Development and Shareholder Relations, Compliance, COO, Finance, HR, Internal Audit, Corporate Affairs, and Reward). For INV, this includes firm-wide leadership roles (Head of Investment Office, Head of Sustainability) and relevant MRTs leading a business, in line with our Board-approved definition.
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.

Ethnicity

Board[1]

10%

(2025: 10%)

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

0

(2025: 0)

UK all employees

29%

from ethnic minority backgrounds

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

UK new hires

30%

from ethnic minority backgrounds

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

Executive Committee

0%

(2025: 0%)

UK Global Senior Management[5]

14%

(2025: 14%)

Age

Global all employees

(2025: 16% / 71% / 13%)

CHARITABLE GIVING

ICG continues to make a significant charitable commitment, donating £3.1m and £2.9m respectively in the last two financial years to a range of causes in a number of countries. We actively manage our philanthropy to ensure that it is thoughtful and impactful, and that our giving is clearly aligned to our corporate purpose and values. We have a specific focus on education and social mobility as the largest part of our donations, and on providing a number of ways for our employees to leverage their own contributions, through their time or expertise.

Education and social mobility have been the cornerstones of ICG's charitable framework for several years and we continue our commitment to these critical themes.

To achieve meaningful outcomes for individual beneficiaries through our partnerships, and in order to ultimately contribute to widening career access for underserved communities, we are focused on support in key educational stages across a range of geographies in which we operate:

- School into university.
- University into employment.
- Early careers employment.

As well as renewing our three existing core partnerships for a further three years, we added a fourth partner to supplement our existing partnerships in the UK. We have also recently added multi-year partnerships in both Warsaw and the Greater New York region.

This framework, together with our existing initiatives, positions ICG as a committed supporter of education as a means of improving social mobility outcomes.

It also amplifies our voice in the inclusion space and allows us to build a more impactful profile at an international scale, mirroring our business footprint.

These key partnerships are augmented by our support of other charities including foodbanks and volunteering in many of the countries in which we operate, and local causes, chosen and managed by our local offices.

ICG's support: more than just financial

Our employees have the potential to bring a substantial set of experiences to bear

We believe our employees benefit from this engagement, and we encourage them to dedicate two working days a year to support our corporate charitable partners or other charities for which they wish to volunteer

To support this, we run a series of co-ordinated volunteering days

Recognising the importance of local relevance, we encourage our offices around the world to support charities in their communities

The firm supports all employees who make charitable donations and fundraise for charities through its matched giving programme

Our core partnerships

The Access Project

SCHOOL INTO UNIVERSITY (UK)
Description: helps support students from disadvantaged backgrounds to access top universities, through a unique combination of tuition and in-school interventions.

ICG's support: committed £1m over a three-year partnership to support the project's work in the UK (donated £750k over prior three years).

UpReach

UNIVERSITY INTO EMPLOYMENT (UK)
Description: works alongside The Access Project, helping ensure high-achieving university students from diverse and disadvantaged backgrounds complete their studies and transition into sought-after graduate pathways and into successful careers.

ICG's support: committed £1m over a three-year partnership to support work in the UK (donated £1.5m over prior three years).

SEO London

YOUNG PEOPLE ENTERING EMPLOYMENT (EUROPE, UK)
Description: aims to increase access to financial and professional services careers among under-represented demographics, with a focus on university-years support in terms of mentoring, coaching and internships and also, distinctively, on supporting early-years careers.

ICG's support: committed £1m over a three-year partnership to work with SEO as a major partner in Europe, building on their UK presence as well as helping scale into key continental markets (donated £1.5m over prior three years).

Social Mobility Foundation

YOUNG PEOPLE BOTH IN AND NOT IN EDUCATION (UK)
Description: helps support young people from all backgrounds to have equitable access to high quality education, career opportunities and progression, with a focus on degree apprenticeships and other entries into the workplace.

ICG's support: committed £1m over a three-year partnership.

Million Meals initiative

As a firm we remain very conscious of the continuing challenges many are facing with the rising cost of living and increasing food poverty.

In response to these clear and growing needs, in winter 2022 ICG launched the "Million Meals Initiative", to support charities addressing these issues. This programme has run annually since then, and we recently completed the fourth season of the campaign, with total cumulative investment of £2.34m, and over five million meals delivered globally to date.

The 2025/26 initiative provided a total of over £670,000 of new funding across seven leading charities delivering support to people in need in each of the cities in which ICG has major operations worldwide, with a total of over 1.5 million meals delivered. This seasonal campaign ran from November 2025 to April 2026. The charities ICG partnered with to provide this critical support are:

- Felix Project (UK)
- City Harvest (London)
- City Harvest (New York)
- European Food Banks Federation (pan-European)
- Eat Up Australia (Sydney)
- Food from the Heart (Singapore)
- Feeding Hong Kong (Hong Kong)

In addition to providing funding, these charitable partnerships also offered significant volunteering opportunities to ICG's employees worldwide. ICG furthermore committed to double any charitable donations by ICG employees to these partner charities during the campaign.

View more about our **charitable giving** on our website.

Source: ICG. 2026.

"We are delighted to continue our Million Meals campaign for a fourth consecutive year. Through working with a range of high-impact charity partners based in cities across the globe, our record-level funding will provide much-needed support to those experiencing food poverty due to the ongoing cost of living crisis. Our financial investment is complemented by volunteering opportunities for all employees, through which our people can tangibly give back to their local community. As one aspect of our ambitious social investment programme, in early 2026 we were proud to exceed our target of delivering 1.5 million meals this season and 5 million overall.

Antje Hensel-Roth
Chief People and External Affairs Officer, ICG

ENVIRONMENTAL IMPACT OF OUR OPERATIONS

We continue to manage the environmental impact of our own operations.

Though our business operations have a lower impact on the environment than our investments and financing, we seek to manage and reduce the potential impact of our business operations on the environment.

In November 2021, we set an SBTi-validated target for our own operations, to reduce absolute Scope 1 and 2 GHG emissions by 80% by 2030 from a 2020 base year.

We are pleased that during the 12 months to 31 March 2025 our Scope 1 and 2 (market-based) emissions have decreased by 88% from ICG's 2020 baseline, driven by an increase in offices procuring renewable energy.

Despite a very slight uptick in the last year, partly driven by better data coverage, our energy usage has reduced over the years. This is despite ICG growing significantly in revenue and headcount.

We have also made progress in collecting a broader and higher quality set of data from landlords, particularly for water consumption and waste.

		12-month period ending 31 March		
GHG emissions[2]	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)[3]	**29**	21*	–
	Total Scope 1 & 2 (market-based incl. district heating)	**68**	62*	545
Indirect emissions (Scope 3)	**Business travel (flights, rails, car rental, taxis, hotels)**	**3,683**	4,852*	**2,640**
	Waste generated in operation (incl. water)	**15**	6*	8
	Purchased goods and services (PG&S)[4]	**9,220**	11,081*	–
	Fuel and energy related activities	**86**	62*	–
	Total Scope 3	**13,004**	16,130*	**2,648**

		12-month period ending 31 March		
Other environmental metrics[2]	Unit	2026	2025	2020 (baseline)
Electricity	kWh	**725,393**	724,549	1,468,177
Fuels	kWh	**29,452**	38,699	316,156
District heating[5]	kWh	**96,659**	85,060	–
Total electricity, district heating and fuels		**851,504**	848,308	1,784,333
Electricity from renewable sources	kWh	**638,045**	664,995	0
Electricity from renewable sources	%	**88%**	92%	0%
Energy intensity	mWh/FTE	**1.26**	1.24	3.71
Total water consumption[6]	m^3	**10,717**	3,006	7,726
Total commercial waste[7]	Tonne	**42.2**	58.2	–
Total waste diverted from landfill (London HQ)	%	**100**	100	100

Find out more
More information on our GHG emissions can be found in our Streamlined Energy and Carbon Report within our Annual Report and Accounts 2026.

Scope 1 and 2 intensity equated to 0.1 metric tCO_2e/FTE (FY25: 0.09; FY24: 0.04; FY20: 1.07) and 0.07 metric tCO_2e/£m revenue (FY25: 0.07; FY24: 0.04; 2020:1.32)[1].

1. Scope 1 and 2 emissions intensity for the reporting period are based on FTE of 676 (FY25: 684), and Revenue of £1,035.0m (2025: £970.9m). Emissions intensity metrics not assured by EY.
2. Source: ICG. Numbers in the table have been rounded up or down to the nearest metric tonne of CO_2e or relevant unit as applicable. For more details on the calculation methodology for GHG emissions please see our Annual Report and Accounts 2026.
3. While the specific facilities have always utilised this for heat, this was only identified by the landlord and communicated for the first time in 2024. In 2025 and 2026 we identified further sites that made use of district heating. See Annual Report and Accounts 2026 for more details.
4. The majority of emissions are calculated using financial spend categories mapped to DEFRA SIC codes, which are assigned on a best effort basis.
5. The addition of district heating from our New York office and our new Munich office drive most of this increase.
6. Water consumption data in 2025 covers our offices in: Frankfurt, London, Madrid, Singapore, Stockholm, Sydney and Warsaw. 2026 includes these sites, but also Luxembourg, Milan and New York. The increase in data coverage is the main driver of the increase since the prior year – particularly New York which is our second largest office.
7. For 2025 waste data covers our offices in London, New York, Paris, Stockholm, Sydney and Warsaw. In 2026 Luxembourg also provided data. However, as with water consumption, data quality and coverage issues in the information provided to us by landlords has meant significant fluctuations.

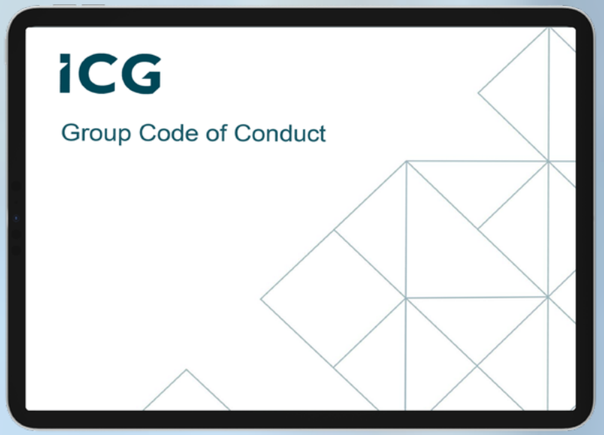
BUSINESS CONDUCT

We are committed to high standards of corporate governance and business ethics across all our operations and in our approach to investments. To ensure we maintain high standards of business ethics, we operate a framework of internal policies and procedures, and a mandatory training and acknowledgement programme for all staff.

Our Group Code of Conduct, found on our website, describes the purpose, culture and values of ICG, our approach to business ethics, acting in the best interests of our clients, employment and cybersecurity and privacy. The Group Code of Conduct covers a range of areas as outlined on page 76.

Compliance with the policies and procedures referenced in the Code of Conduct form part of the formal annual performance review processes we undertake for all employees, including determining compensation. In addition, employees are required to make annual attestations that they have read and understood all relevant policies and procedures.

The Risk Committee and Remuneration Committee of ICG receive regular reports (including as part of the year-end award cycle) on material non-compliance, which is factored into executive compensation decisions.



Read more
More about our approach to business conduct and ethics can be found in the annex from page 61 as part of our GRI and SASB disclosures.

Other relevant policies

Read more about other policies or strategies we have in place:

Privacy Policy

At ICG, we are committed to maintaining the confidentiality, integrity and security of the personal information of all individuals who engage with us in any capacity, whether as shareholder, investor, prospective investor or prospective employee.

Read more on our website.

Health and Safety

ICG aims to ensure so far as is reasonably practicable the health, safety and wellbeing of its employees and others who may be affected by its undertakings. ICG takes its health and safety obligations seriously and recognises the need to comply with relevant health and safety legislation. Read more in our Health and Safety Policy statement.

Tax Strategy

Our Tax Strategy sets our approach to managing the tax affairs of ICG plc and its subsidiaries, both in the UK and in each of the markets in which we operate.

SUPPLIER MANAGEMENT

As an asset manager, ICG has a relatively straightforward supply chain model which is built around its core financial practice, maintaining its global offices and supporting its technological infrastructure.

As part of the procurement process ICG undertakes an enhanced sustainability questionnaire for material suppliers to the Group.

As part of this process, material Group suppliers are requested to adhere to our Supplier Code of Conduct which specifically outlines our expectations with regards to:

a. Compliance with all relevant laws and regulations
b. Adoption of a responsible and ethical approach to business
c. Upholding and protecting labour & human rights in their business and supply chains
d. Managing and reducing environmental risks and/or impacts
e. Identifying and managing supply chain risks
f. Continuously improving and mitigating risks to business operations and supply chain
g. Managing and protecting data and information security
h. Considering and managing legal and ethical considerations when implementing AI

Supplier modern slavery risk assessment

We undertake an annual supplier modern slavery risk assessment. More details of this can be read in our Modern Slavery Statement.

View more
See our Modern Slavery Statement on our website.

CYBER AND AI THREAT

ICG remains firmly committed to protecting our clients' data through the deployment of robust technical controls, a strong governance framework and a culture of security awareness. Our ISO 27001 certification reflects the rigour with which we approach information security across the organisation, and we continue to invest in capabilities that keep pace with an increasingly sophisticated and AI-enabled threat landscape.

Resilience and security by design are core architectural pillars at ICG. We align our cyber investment to emerging threats and regulatory expectations, and our Executive Committee and Risk Committee receive regular, risk-aligned cyber KPIs to maintain full oversight of our information security posture. Our governance structures for cybersecurity management are embedded across the organisation, with mandatory cybersecurity training for all employees and formal cybersecurity reporting to the Board on a regular basis.

- ICG operates a 24x7x365 Managed Security Operations Centre (MSOC), staffed by dedicated cybersecurity professionals, to continuously monitor, detect and respond to threats to ICG's systems and data.
- Our MSOC delivers continuous Threat Intelligence, providing early warning of emerging global threats and enabling ICG to proactively strengthen technical controls before attacks can materialise.
- Software and hardware vulnerabilities are assessed continuously on a 24x7 basis, managed in real time with security updates deployed rapidly to minimise exposure windows.
- Third-party cyber risk is reviewed on a regular basis to ensure our suppliers maintain cyber control standards consistent with those applied internally at ICG, with requirements embedded in our Supplier Code of Conduct.
- ICG maintains a formal incident management policy and procedure, providing clear escalation pathways and response protocols to address cybersecurity incidents and data breaches promptly and effectively.
- A comprehensive disaster recovery policy and business continuity plan are in place and tested regularly, ensuring ICG can maintain critical operations and recover swiftly from any disruption.
- External cybersecurity assessments and audits are conducted on a regular basis, providing independent assurance of our controls and supporting continuous improvement against industry best practice.

Data privacy is an integral part of ICG's information security framework. Our data privacy policy applies across the full scope of our operations and sets out our commitments to the appropriate collection, use, retention and protection of personal data. A dedicated function is responsible for privacy governance, with accountability embedded across the business and privacy awareness communications delivered to employees on a regular basis. The Board receives formal reports, and our programme includes a breach notification process to ensure timely and compliant responses to any data protection incidents. ICG conducts regular privacy risk assessments, including Data Protection Impact Assessments where required, and our privacy programme is subject to both internal and third-party audits to verify compliance and drive continuous improvement.

Read more about cybersecurity on pages 44, 66 and 84-86 of our **Annual Report and Accounts 2026**.

FURTHER DISCLOSURES

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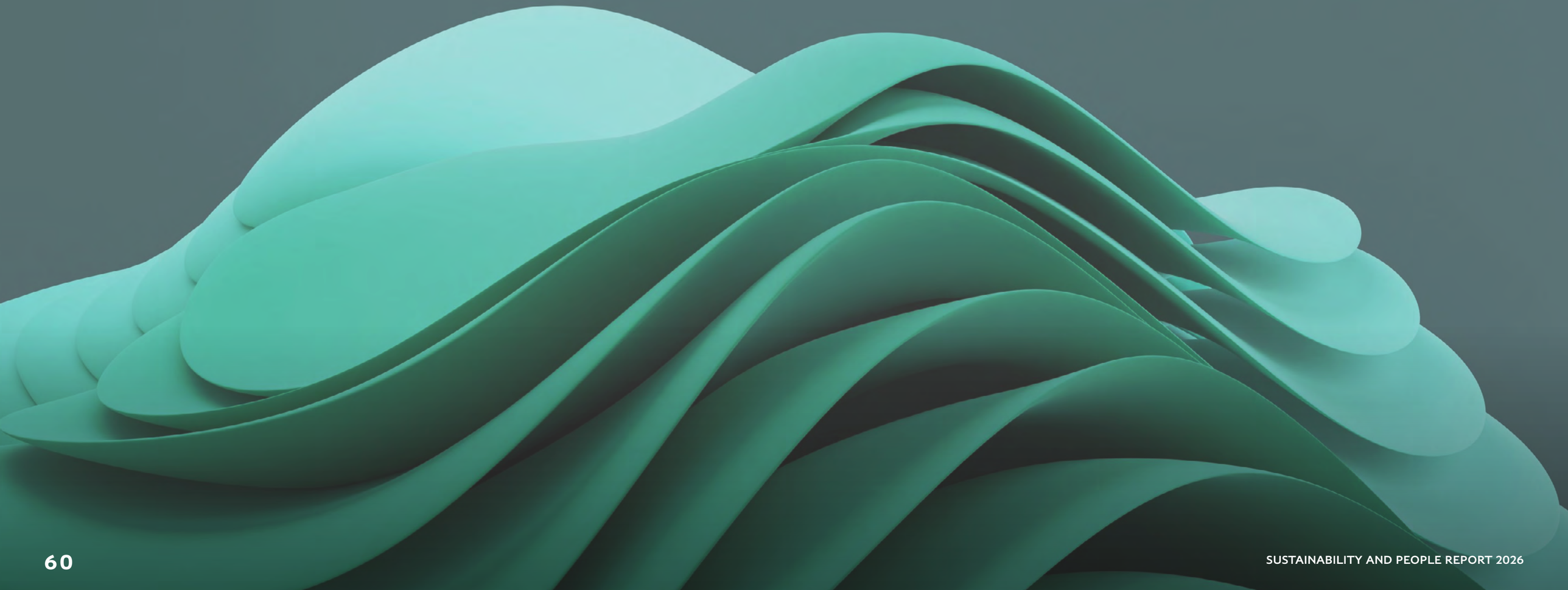
Case studies index 75
Supplementary corporate disclosures index 76
Important information 77



SASB CONTENT INDEX

The following index tables summarise our disclosures against relevant SASB and GRI Standards. Reference pages within this report are labelled , , refers to relevant pages within the ICG Annual Report and Accounts 2026 (AR), and refers to a webpage.

SASB

Topic	Ref	Metric	Location of disclosure	Commentary
Transparent information & fair advice for customers	FN-AC-270A.1	Number of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations or other regulatory proceedings	See commentary	To the best of our knowledge, in the 12 months to 31 March 2026, there were no known: • covered employees with records of investment-related investigations, consumer-initiated complaints, private civil litigations or other regulatory proceedings, other than those being named alongside ICG legal entities; or • monetary losses as a result of legal proceedings or incidents of non-compliance associated with marketing and communications of financial-product related information to new and returning clients.
Transparent information & fair advice for customers	FN-AC-270a.1	% of covered employees with a record of investment-related investigations, consumer initiated complaints, private civil litigations, or other regulatory proceedings	See commentary	
Transparent information & fair advice for customers	FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	See commentary	
Transparent information & fair advice for customers	FN-AC-270a.3	Description of approach to informing customers about products and services	See commentary	At ICG, there is a dedicated Client Services Group that ensures timely, regular and transparent communication and interaction with existing and prospective clients. Information about products and services is disclosed in strict compliance with applicable laws and regulations and undergoes review in accordance with ICG's compliance procedures. All investors in ICG Funds receive regular performance reports (typically quarterly). ICG hosts an Investor day each year where we provide an overview of ICG Funds' performance and key developments and create a forum to interact with clients and answer their questions.
Employee Diversity & Inclusion	FN-AC-330a.1	Percentage of gender and racial/ethnic group representation for: (1) executive management; (2) non-executive management; (3) professionals (investment); (4) all other employees;	AR page 33; SPR page 53;	
Incorporation of ESG Factors in Investment Management & Advisory	FN-AC-410a.1	Amount of assets under management, by asset class, that employ: (1) integration of ESG issues (2) sustainability themed investing (3) screening	SPR page 13; ICG RI Policy (see commentary)	ICG's Responsible Investing Policy, including pre-investment sustainability assessment and integration of relevant material sustainability matters, applies to 100% of ICG's AUM. Our Responsible Investing Policy can be found at: https://www.icgam.com/sustainability/investing-responsibly/responsible-investing-policy/.
Incorporation of ESG Factors in Investment Management & Advisory	FN-AC-410a.2	Description of approach to incorporation of ESG factors in investment and/or wealth management processes and strategies	SPR page 13-48; ICG RI Policy	Our Responsible Investing Policy can be found at: https://www.icgam.com/sustainability/investing-responsibly/responsible-investing-policy/.

Topic	Ref	Metric	Location of disclosure	Commentary
Incorporation of ESG Factors in Investment Management & Advisory	FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	ICG RI Policy	Where ICG has discretion to vote the proxies of its clients, it will vote those proxies in the best interests of its clients and in accordance with the Proxy Voting Policy & Procedures. ICG is committed to voting all its proxies, where appropriate and responsible to do so, in the best interests of its clients. Our Responsible Investing Policy can be found at: https://www.icgam.com/sustainability/investing-responsibly/responsible-investing-policy/.
Business ethics	FN-AC-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	See commentary	To the best of our knowledge, there are no known monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations in the 12 months to 31 March 2026.
Business ethics	FN-AC-510a.2	Description of whistleblower policies and procedures	See commentary Group Code of Conduct	ICG has an established grievance mechanism for any employee to express concerns. We support anyone who, in good faith, discloses a failure to meet our high standards of business conduct and ethics. All complaints are investigated in accordance with ICG's grievance or complaints procedure and the complainant is informed of the outcome once the investigation is completed. This is referenced in the ICG Code of Conduct. ICG is committed to promoting a 'speak up' culture where staff feel they can raise concerns without fear of retaliation and in the knowledge that the matters they report will be taken seriously. Our Speak Up Policy outlines how staff may report a concern through both internal channels, which include reporting to a dedicated Non-Executive Director, and external routes. All employees globally have access to a 24/7 anonymous and confidential service for making a report, operated by an independent third party, EthicsPoint, whose contact details are available on the ICG intranet. In addition, all external stakeholders can file a complaint by following ICG's Complaints Policy.
Activity metrics	FN-AC-000.A	(1) Total registered and (2) total unregistered assets under management (AUM)	AR page 2, 4, 7, 17	

GRI CONTENT INDEX

General disclosures 2021

GRI Universal Standards 2021					
GRI Standard Title	**Disclosure Number**	**Disclosure Name** Individual requirements ('a', 'b', 'c', etc.) are not listed here	**Section**	**Location of disclosure**	**Commentary**
GRI 2: General Disclosures 2021	**2-1**	Organisational details	1. The organisation and its reporting practices	Front cover	ICG plc.
				Back cover	
				ICG website	See our locations at: https://www.icgam.com/who-we-are/our-offices/.
				AR page 129, 191	ICG plc is listed on the London Stock Exchange and headquartered in London, United Kingdom.
GRI 2: General Disclosures 2021	**2-2**	Entities included in the organisation's sustainability reporting	1. The organisation and its reporting practices	AR page 166-171; See commentary	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. See our Annual Report and Accounts (ARA) for further details. The entities covered by our Sustainability and People Report and our Annual Report and Account are consistent.
				AR page 166-171; See commentary	Our Sustainability and People Report covers our organisation and our approach to investing on behalf of our clients. The entities covered by our Sustainability and People Report and our Annual Report and Account are consistent.
					In the 12 months to 31 March 2026 the ICG plc group and its subsidiaries have not undertaken mergers and acquisitions or disposals in their operations.
GRI 2: General Disclosures 2021	**2-3**	Reporting period, frequency and contact point	1. The organisation and its reporting practices	See commentary	This annual Sustainability and People Report (SPR) complements our Annual Report and Accounts (ARA) and provides a more comprehensive account of our progress and activities related to our sustainability and people priorities across the entire ICG Group for the 12 months ending 31 March 2026, unless indicated otherwise.
				See commentary	ICG follows an annual financial reporting cycle to 31 March. Our reporting date is aligned between the Annual Report and Accounts (ARA) and Sustainability and People Report (SPR).
				See commentary	All information in our Sustainability and People Report is as at 31 March 2026, unless otherwise stated. Our publication date is June 2026.
					For any questions or feedback related to this report, get in touch with us via: https://www.icgam.com/contact/.
GRI 2: General Disclosures 2021	**2-4**	Restatements of information	1. The organisation and its reporting practices	See commentary	Where previously disclosed information has been restated this has been flagged and explained in the report.
GRI 2: General Disclosures 2021	**2-5**	External assurance	1. The organisation and its reporting practices	AR page 63-64; 186-187	
				ICG website; AR page 63-64, 186-187	EY undertake external assurance of our operational GHG emissions. We publish their assurance statement on our website at: https://www.icgam.com/sustainability/sustainability-and-people-reports/. The basis of preparation for our GHG emissions statement can be found in the other information section of the Annual Report and Accounts.

General disclosures 2021

GRI Universal Standards 2021					
GRI Standard Title	**Disclosure Number**	**Disclosure Name** Individual requirements ('a', 'b', 'c', etc.) are not listed here	**Section**	**Location of disclosure**	**Commentary**
GRI 2: General Disclosures 2021	**2-6**	Activities, value chain, and other business relationships	2. Activities and workers	AR page 1-15	See our Annual Report and Accounts for more information on the sectors in which we operate.
				See commentary	As at 31 March 2026, ICG products are marketed in: **Americas:** Canada, Chile, Colombia, Mexico, Peru, and the United States of America. **Asia Pacific:** Australia, China (Mainland), Hong Kong, Japan, Malaysia, Singapore, South Korea, and Taiwan. **Europe:** Austria, Belgium, Denmark, Finland, France, Germany, Greece, Republic of Ireland, Italy, Luxembourg, Liechtenstein, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom. **Middle East:** Bahrain, Israel, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.
				AR page 44	See our Annual Report and Accounts (ARA) for more information on other business relationships.
				SPR page 58	As an asset management company, ICG has a relatively straightforward supply chain model which is built around its core financial practice, maintaining its global offices and supporting its technological infrastructure.
				See commentary	There were no significant changes to the organisation and its supply chain in the year.
GRI 2: General Disclosures 2021	**2-7**	Employees	2. Activities and workers	AR page 30-33; SPR page 50-53	See our Annual Report and Accounts (ARA) and Sustainability & People Report (SPR) for more information on our employees.
				AR page 30-33; SPR page 50-53	
				AR page 30-33; SPR page 50-53	
				AR page 30-33; SPR page 50-53	
				AR page 30-33; SPR page 50-53	

General disclosures 2021

GRI Universal Standards 2021					
GRI Standard Title	**Disclosure Number**	**Disclosure Name** Individual requirements ('a', 'b', 'c', etc.) are not listed here	**Section**	**Location of disclosure**	**Commentary**
GRI 2: General Disclosures 2021	**2-8**	Workers who are not employees	2. Activities and workers	AR page 30-33; SPR page 50-53	
				AR page 30-33; SPR page 50-53	
				AR page 30-33; SPR page 50-53	
GRI 2: General Disclosures 2021	**2-9**	Governance structure and composition	3. Governance	AR page 66-113; SPR page 9-10	See governance section of our Annual Report and Accounts (ARA).
				See ICG governance on website; AR page 69-71	See governance section of our website for Board composition and Board committees: https://www.icgam.com/who-we-are/leadership-governance/ See also our Annual Report and Accounts (ARA) for more details on our Board composition and committees.
				See ICG governance on website; AR page 69-71	See governance section of our website for Board composition and Board committees: https://www.icgam.com/who-we-are/leadership-governance/ See also our Annual Report and Accounts (ARA) for more details on our Board composition and committees.
GRI 2: General Disclosures 2021	**2-10**	Nomination and selection of the highest governance body	3. Governance	AR page 82-84	See our Annual Report and Accounts (ARA) for more information on the nomination and selection processes for our Board and committees.
				AR page 82-84	See our Annual Report and Accounts (ARA) for more information on the nomination and selection processes for our Board and committees.
GRI 2: General Disclosures 2021	**2-11**	Chair of the highest governance body	3. Governance	N/A the Chair of ICG is not a senior executive	
				N/A the Chair of ICG is not a senior executive	

General disclosures 2021

GRI Universal Standards 2021					
GRI Standard Title	**Disclosure Number**	**Disclosure Name** Individual requirements ('a', 'b', 'c', etc.) are not listed here	**Section**	**Location of disclosure**	**Commentary**
GRI 2: General Disclosures 2021	**2-12**	Role of the highest governance body in overseeing the management of impacts	3. Governance	AR page 41-44 SPR page 9-10	
				See ICG governance on website	https://www.icgam.com/who-we-are/leadership-governance/.
				SPR page 9-10	
GRI 2: General Disclosures 2021	**2-13**	Delegation of responsibility for managing impacts	3. Governance	AR page 66-74; SPR page 9-10	The ICG Board provides oversight of our approach to managing our sustainability and people priorities and for reviewing key policies. Day to day responsibility for these matters has been delegated to the Executive Directors as part of their formal remits.
					The Executive Directors are responsible for ensuring the effective identification and management of our sustainability and people priorities, and review progress at least annually. Members of senior management support the Executive Directors in overseeing and monitoring our policies and procedures, addressing issues if they arise and approving new strategic initiatives. All sustainability priorities have designated owners within the business to ensure our continued focus and effective management.
GRI 2: General Disclosures 2021	**2-14**	Role of the highest governance body in sustainability reporting	3. Governance		ICG's Executive Directors have reviewed relevant aspects of this report.
GRI 2: General Disclosures 2021	**2-15**	Conflicts of interest	3. Governance		Board level conflicts are overseen by the General Counsel and Company Secretary. A register of such is maintained, and external positions are notified to the whole Board and disclosed to shareholders as required by the Listing Rules. Business and Transaction level conflicts are managed by Compliance and are escalated as appropriate.
					ICG has implemented a Conflicts of Interest framework including, but not limited to, a Conflict of Interests Policy and Conflicts Register.
GRI 2: General Disclosures 2021	**2-16**	Communication of critical concerns	3. Governance	AR page 66-74; SPR page 9-10; See ICG governance on website	The Board of ICG typically meets formally six times per year, and the Audit, Risk and Remuneration Committees typically meet at least four times per year. Each body receives full written reports on all matters within their remit. Senior management, including heads of control functions, report formally to the Board and each Committee, including regular private sessions for the Head of Internal Audit and Co-Chief Control Officers. In between Board meetings, Non-Executive Directors receive regular updates from management, including formal meetings for the Chair with the CEO, the Chair with the General Counsel and Company Secretary, the Audit Chair with the CFO, the Audit Chair with the Head of Finance, the Audit Chair with the Head of Internal Audit, the Risk Chair with the Co-Chief Control Officers, and the Remuneration Chair with the Chief People & External Affairs Officer.
				N/A no critical concerns	
GRI 2: General Disclosures 2021	**2-17**	Collective knowledge of the highest governance body	3. Governance	AR page 66-74	

General disclosures 2021

GRI Universal Standards 2021					
GRI Standard Title	**Disclosure Number**	**Disclosure Name** Individual requirements ('a', 'b', 'c', etc.) are not listed here	**Section**	**Location of disclosure**	**Commentary**
GRI 2: General Disclosures 2021	**2-18**	Evaluation of the performance of the highest governance body	3. Governance	AR page 74 (Board effectiveness/ evaluation section)	Our Annual Report and Accounts (ARA) contains a section on Board effectiveness and evaluations.
				AR page 74 (Board effectiveness/ evaluation section)	Our Board has been subject to an external evaluation as outlined in our Annual Report and Accounts (ARA).
				AR page 74 (Board effectiveness/ evaluation section)	Our Board has been subject to an external evaluation as outlined in our Annual Report and Accounts (ARA).
GRI 2: General Disclosures 2021	**2-19**	Remuneration policies	3. Governance	AR page 85-108	Our remuneration policies for Board members and senior executives is outlined in our Annual Report and Accounts (ARA).
				AR page 85-108	Our remuneration policies for Board members and senior executives is outlined in our Annual Report and Accounts (ARA).
GRI 2: General Disclosures 2021	**2-20**	Process to determine remuneration	3. Governance	AR page 85-108	Details on our remuneration policies are outlined in our Annual Report and Accounts (ARA).
				AR page 85-108	Details on our remuneration policies are outlined in our Annual Report and Accounts (ARA).
GRI 2: General Disclosures 2021	**2-21**	Annual total compensation ratio	3. Governance	AR page 85-108	
				AR page 85-108	
				AR page 85-108	
GRI 2: General Disclosures 2021	**2-22**	Statement on sustainable development strategy	4. Strategy, policies and practices		This Sustainability and People report and our Responsible Investing Policy contain more details.

General disclosures 2021

GRI Universal Standards 2021					
GRI Standard Title	**Disclosure Number**	**Disclosure Name** Individual requirements ('a', 'b', 'c', etc.) are not listed here	**Section**	**Location of disclosure**	**Commentary**
GRI 2: General Disclosures 2021	**2-23**	Policy commitments	4. Strategy, policies and practices	RI Policy	
				Group Code of Conduct; Supplier Code of Conduct; SPR page 9, 13, 76	
				Group Code of Conduct; Supplier Code of Conduct; SPR page 9, 13, 76	
				Group Code of Conduct; Supplier Code of Conduct; SPR page 9, 13, 76	
				Group Code of Conduct; Supplier Code of Conduct; SPR page 9, 13, 76	
				Group Code of Conduct; Supplier Code of Conduct; SPR page 9, 13, 76	

General disclosures 2021

GRI Universal Standards 2021					
GRI Standard Title	**Disclosure Number**	**Disclosure Name** Individual requirements ('a', 'b', 'c', etc.) are not listed here	**Section**	**Location of disclosure**	**Commentary**
GRI 2: General Disclosures 2021	**2-24**	Embedding policy commitments	4. Strategy, policies and practices	SPR page 9, 13, 76	
GRI 2: General Disclosures 2021	**2-25**	Processes to remediate negative impacts	4. Strategy, policies and practices	See our policies, including: Group Code of Conduct; SPR page 9, 13, 76	
				See our policies, including: Group Code of Conduct; SPR page 9, 13, 76	
				See our policies, including: Group Code of Conduct; SPR page 9, 13, 76	
				See our policies, including: Group Code of Conduct; SPR page 9, 13, 76	
				See our policies, including: Group Code of Conduct; SPR page 9, 13, 76	

General disclosures 2021

GRI Universal Standards 2021					
GRI Standard Title	**Disclosure Number**	**Disclosure Name** Individual requirements ('a', 'b', 'c', etc.) are not listed here	**Section**	**Location of disclosure**	**Commentary**
GRI 2: General Disclosures 2021	**2-26**	Mechanisms for seeking advice and raising concerns	4. Strategy, policies and practices		ICG has implemented an extensive online training platform to train individuals on the requirements of ICG's Policy and Procedures. This includes information on how to request further information and advice. ICG has an established grievance mechanism for any employee to express concerns. We support anyone who, in good faith, discloses a failure to meet our high standards of business conduct and ethics. All complaints are investigated in accordance with ICG's grievance or complaints procedure and the complainant is informed of the outcome once the investigation is completed. ICG is committed to promoting a 'speak up' culture where staff feel they can raise concerns without fear of retaliation and in the knowledge that the matters they report will be taken seriously. Our Speak Up Policy outlines how staff may report a concern through both internal channels, which include reporting to a dedicated Non-Executive Director, and external routes. All employees globally have access to a 24/7 anonymous and confidential service for making a report, operated by an independent third party, EthicsPoint, whose contact details are available on ICG intranet. In addition, all external stakeholders can file a complaint by following ICG's Complaints Policy.
GRI 2: General Disclosures 2021	**2-27**	Compliance with laws and regulations	4. Strategy, policies and practices		To the best of our knowledge, there were no known significant / material fines or sanctions for non-compliance with laws and / or regulations across the ICG Group in the 12 months to 31 March 2026.
					N/A
					N/A
					N/A
GRI 2: General Disclosures 2021	**2-28**	Membership associations	4. Strategy, policies and practices	SPR page 47	
GRI 2: General Disclosures 2021	**2-29**	Approach to stakeholder engagement	5. Stakeholder engagement	SPR page 8	
				AR page 41-44 SPR page 8	
				SPR page 76	
GRI 2: General Disclosures 2021	**2-30**	Collective bargaining agreements	5. Stakeholder engagement		As at 31 March 2026, there were collective bargaining agreements in place at two of our geographies, covering approximately 7% of all ICG employees. This constitutes the geographies where collective bargaining agreements are applicable.
GRI 3: Material Topics 2021	**3-1**	Process to determine material topics	2. Disclosures on material topics	SPR page 8	The content of the report was determined on the basis of the outcomes of our materiality assessment (see page 8) and draws on relevant GRI Standards and the SASB guidelines for asset managers.
				SPR page 8	The content of the report was determined on the basis of the outcomes of our materiality assessment (see page 8) and draws on relevant GRI Standards and the SASB guidelines for asset managers.

General disclosures 2021

GRI Universal Standards 2021					
GRI Standard Title	**Disclosure Number**	**Disclosure Name** Individual requirements ('a', 'b', 'c', etc.) are not listed here	**Section**	**Location of disclosure**	**Commentary**
GRI 3: Material Topics 2021	**3-2**	List of material topics	2. Disclosures on material topics	SPR page 8	
					There have been no material changes in our reporting.
GRI 3: Material Topics 2021	**3-3**	Management of material topics	2. Disclosures on material topics	RI policy; SPR (whole report)	
				SPR (whole report)	
				SPR (whole report)	
				SPR (whole report)	
				SPR (whole report)	
				SPR (whole report)	
GRI 201: Economic Performance 2016	**201-1**	201-1 Direct economic value generated and distributed	2. Topic disclosures	AR (whole report)	
				AR (whole report)	
	201-2	Disclosure 201-2 Financial implications and other risks and opportunities due to climate change		AR page 46-64	This is outlined in our Task-Force for Climate-related Financial Disclosures report contained in Annual Report and Accounts 2026.
GRI 203: Indirect Economic Impacts 2016	**203-1**	203-1 Infrastructure investments and services supported		SPR page 32-34	
	205-2	205-2 Communication and training about anti-corruption policies and procedures		See commentary	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 and is communicated to all employees and Directors of ICG plc. Training on anti-money laundering, anti-bribery corruption and information security and cyber awareness is mandatory and is provided to all ICG employees on an ongoing basis. Employees are required to undertake the training, which is web-based, at least once a year, and pass a test on what they have learned.

General disclosures 2021

GRI Universal Standards 2021					
GRI Standard Title	**Disclosure Number**	**Disclosure Name** Individual requirements ('a', 'b', 'c', etc.) are not listed here	**Section**	**Location of disclosure**	**Commentary**
GRI 207: Tax 2019	**207-1**	207-1 Approach to tax		See commentary See ICG Tax Strategy	ICG's Tax Strategy sets out the governance and core principles underpinning the tax affairs of ICG plc and its subsidiaries, both in the UK and in each of the markets in which it operates. The Group is committed to full compliance with tax legislation across its geographical markets and maintaining open and transparent communication with both HMRC and the respective local tax authorities. For further information see ICG Tax Strategy on our website: https://www.icgam.com/who-we-are/leadership-governance/policies-disclosures/tax-strategy/.
	207-2	207-2 Tax governance, control, and risk management			
GRI 302: Energy 2016	**302-1**	302-1 Energy consumption within the organisation		AR page 63; SPR page 56; See commentary	Details on the energy consumption within our operations are provided on page 56.
	302-3	302-3 Energy intensity			
GRI 305: Emissions 2016	**305-1**	305-1 Direct (Scope 1) GHG emissions		SPR page 56; AR page 62	
	305-2	305-2 Energy indirect (Scope 2) GHG emissions		SPR page 56; AR page 62	
	305-3	305-3 Other indirect (Scope 3) GHG emissions		SPR page 56; AR page 62	
	305-4	305-4 GHG emissions intensity		SPR page 56; AR page 62	
GRI 401: Employment 2016	**401-1**	401-1 New employee hires and employee turnover		AR page 33; SPR page 51	
	401-2	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		SPR page 49-53; See commentary	All benefits offered to full-time employees are offered to part-time employees.
	403-6	403-6 Promotion of worker health		SPR page 49-53	Between 1 April 2025 and 31 March 2026 there were no RIDDOR-reportable incidents, and no work-related accidents or cases of work-related ill health were reported.

General disclosures 2021

GRI Universal Standards 2021					
GRI Standard Title	**Disclosure Number**	**Disclosure Name** Individual requirements ('a', 'b', 'c', etc.) are not listed here	**Section**	**Location of disclosure**	**Commentary**
GRI 404: Training and Education 2016	**404-2**	404-2 Programs for upgrading employee skills and transition assistance programs		SPR page 49-53	
	404-3	404-3 Percentage of employees receiving regular performance and career development reviews		See commentary	All ICG employees receive regular performance and career development reviews based on the ICG Competency Framework. This involves a 360 assessment and SMART goal setting and involves mid-year reviews with line managers.
GRI 405: Diversity and Equal Opportunity 2016	**405-1**	405-1 Diversity of governance bodies and employees		AR page 33; 84 SPR page 49-53	Due to legal and other restrictions we do not monitor the ethnicity of employees in some of the jurisdictions in which we operate. Therefore, we have only provided the self-reported breakdown of our employees in the UK, which is ICG's largest office. As well as the information in this report, see more information on Diversity and Inclusion (D&I) at ICG in our Annual Report and Accounts 2026 and at our D&I policy: https://www.icgam.com/who-we-are/leadership-governance/policies-disclosures/di-policy/.
	405-2	405-2 Ratio of basic salary and remuneration of women to men		AR page 102 See Gender Pay Gap Report	See our website for our Gender Pay Gap Report: https://www.icgam.com/who-we-are/leadership-governance/policies-disclosures/gender-pay-gap/
GRI 406: Non-discrimination 2016	**406-1**	406-1 Incidents of discrimination and corrective actions taken		See Diversity & Inclusion Policy See commentary	ICG has policies and procedures in place to ensure due and proper consideration and investigation of claims and we also have a mandatory training program with respect to such issues.
GRI 413: Local Communities 2016	**413-1**	413-1 Operations with local community engagement, impact assessments, and development programs		SPR page 54-55	See Charitable Giving section of this report.
GRI 415: Public Policy 2016	**415-1**	415-1 Political contributions		See commentary	It is ICG's policy not to make any political contributions or lobby policy makers. No contributions were made during the 12 months to 31 March 2026 for political purposes. We are part of industry trade bodies.
GRI 417: Marketing and Labeling 2016	**417-3**	417-3 Incidents of non-compliance concerning marketing communications		See Commentary	To the best of our knowledge, there were no known material incidents of non-compliance with laws and regulations related to advertising, promotion, and sponsorship in the 12 months to 31 March 2026.

General disclosures 2021

GRI Universal Standards 2021					
GRI Standard Title	**Disclosure Number**	**Disclosure Name** Individual requirements ('a', 'b', 'c', etc.) are not listed here	**Section**	**Location of disclosure**	**Commentary**
GRI 418: Customer Privacy 2016	**418-1**	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		See Commentary	To the best of our knowledge, there were no known substantiated complaints concerning breaches of customer privacy and losses of customer data in the 12 months to 31 March 2026.

CASE STUDIES INDEX

Case study company	Case study description	Section	Page reference
MINING SAFETY EQUIPMENT SUPPLIER	Declined investment example due to excluded activity	Investing Sustainably: Assess	SPR page 19
REGIONAL GAMING AND CASINO COMPANY	Declined investment example due to social and governance concerns	Investing Sustainably: Assess	SPR page 19
GLOBAL RETAIL FUEL OPERATOR	Declined investment example due to excluded activity	Investing Sustainably: Assess	SPR page 19
JAMES TECH	APAC Corporate: operational water efficiency and risk resilience	Investing Sustainably: Strategies in action	SPR page 24
LAW BUSINESS RESEARCH (LBR)	European Corporate: building an end-to-end sustainability strategy	Investing Sustainably: Strategies in action	SPR page 24
MULTIVERSITY	Strategic Equity: driving sustainability outcomes through partnerships with GP sponsors	Investing Sustainably: Strategies in action	SPR page 26
MEDIAR THERAPEUTICS	Life Sciences: pioneering novel therapies for fibrotic diseases	Investing Sustainably: Strategies in action	SPR page 27
IMDEV	Senior Debt Partners – evolving sustainability approach	Investing Sustainably: Strategies in action	SPR page 29
KIDS & US	Senior Debt Partners – executing a multi-year, comprehensive sustainability plan	Investing Sustainably: Strategies in action	SPR page 29
DESIGNER AND DISTRIBUTOR OF BRANDED AND PROMOTIONAL FOOTWEAR	Credit – engagement examples	Investing Sustainably: Strategies in action	SPR page 31
OPERATOR OF INDOOR ENTERTAINMENT CENTRES	Credit – engagement examples	Investing Sustainably: Strategies in action	SPR page 31
HOME SHOPPING AND E-COMMERCE DIRECT TO CONSUMER RETAILER	Credit – engagement examples	Investing Sustainably: Strategies in action	SPR page 31
REGIONAL & CITY AIRPORTS	European Infrastructure	Investing Sustainably: Strategies in action	SPR page 32
W POWER & RAY8	European and Asia Infrastructure: scaling global battery energy storage platforms	Investing Sustainably: Strategies in action	SPR page 32
FOOD RETAIL PORTFOLIO	Real Estate Equity – Strategic Real Estate: enhancing sustainability performance across an Italian food retail portfolio	Investing Sustainably: Strategies in action	SPR page 36
BIDDER STREET	Real Estate Debt – Bidder Street	Investing Sustainably: Strategies in action	SPR page 37
PICARD	Climate risk assessment	Investing Sustainably: Climate and Nature	SPR page 43

SUPPLEMENTARY CORPORATE DISCLOSURES INDEX

ICG's Annual Report

Select areas of our Annual Report can be found below.

Annual Report https://www.icgam.com/shareholders/annual-reports/

Document	Chapter	Topic	Page reference
ICG's Annual Report and Accounts 2026	**Strategic report**	Our business model	Page 9-15
		Our People	Page 30-33
		Managing risk to protect performance and resilience	Page 34-39
		Stakeholder engagement	Page 41-44
		Climate-related Financial Disclosures	Page 47-64
		Basis of preparation for GHG emissions statement	Page 186-187
	Governance Report	Governance at a glance	Page 66-67
		Board of Directors	Page 69-71
		Corporate governance	Page 72-73

ICG's Group Code of Conduct

The following topics are listed in the Group Code of Conduct which can be found on ICG's policies page on our website.

Group Code of Conduct https://www.icgam.com/who-we-are/leadership-governance/policies-disclosures/#policies

Document	Chapter	Topic	Page reference
Group Code of Conduct	**Purpose, Culture and Value**	Our purpose	Page 4
		Our culture and values	Page 4
		Grievance procedure and speak up	Page 4
	Business Ethics and Integrity	Compliance with laws and regulations	Page 6
		Anti-bribery and corruption (ABC)	Page 6
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		Anti-trust and anti-competition behaviour	Page 7
		Insider dealing	Page 7
		Conflict of interest	Page 8
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Document	Chapter	Topic	Page reference
Group Code of Conduct	**Acting in the best interests of clients**	Responsible investing	Page 10
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Procession House,
55 Ludgate Hill,
London EC4M 7JW

www.icgam.com