UK Stewardship Code Report

Statement of Compliance and Disclosure

22 October 2026

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Foreword

Dear ICG stakeholders,

I am pleased to share the updated report by ICG PLC and its subsidiaries (**"ICG"** or the **"Group"**) detailing how we implement the UK Stewardship Code 2026 (the **"Code"**). This report provides an overview of our stewardship approach and sets out how we have applied the Code in the twelve months to 30 September 2026.

Stewardship of our clients' capital continues to be a focus area for us, and as such we have adopted the Code to help demonstrate how we fulfil our responsibility. We report annually on our activities in line with the Code's requirements; this year, we have updated our disclosures to take account of the new requirements of the Code. This report has been compiled with input from the breadth of the business, including those working in our Structured Capital and Secondaries, Debt and Real Assets strategies in addition to our teams covering Sustainability, Legal, Risk, Compliance and Internal Audit, and benefits from oversight and review from our Investment Office and Executive Directors.

All of the annual reports detailing our compliance with the UK Stewardship Code 2020 and the Code are publicly available on our website and supplement our other ongoing disclosures and reporting. As a UK-listed company and member of the FTSE 100, we also publish an Annual Report and Accounts, interim trading updates and an annual Sustainability and People Report, which are all also publicly available on our website (www.icgam.com). In addition, we provide regular updates on our funds and investments to our clients on a private basis.

As a responsible steward of capital, ICG understands that we have a clear purpose to provide capital to help companies develop and grow. We do this by investing across the capital structure and in a number of geographies, with the vast majority of our investments being in unlisted companies. The level of direct influence we have over our investments varies substantially across our investment strategies given the range of different types of capital we are able to provide. However, our overall belief is consistent: that we are active stewards of our clients' and our own capital, and that we have an obligation to systematically incorporate a range of stewardship considerations into each investment decision we make and in the way we manage portfolios. Amongst these considerations we also pay due regard to macro trends and sustainability factors. This is not new for ICG; we have long believed that carefully considering these matters as part of our investment process will lead to long-term value creation for our clients and other stakeholders.

I hope you will find this report informative, and we look forward to continuing to focus on stewardship of our clients' and our own capital.



BENOÎT DURTESTE

Chief Executive Officer and Chief Investment Officer

ICG PLC

22 October 2026

Note on the use of case studies

When considering how we operate our business, case studies can be a useful mechanism for providing tangible examples of turning policies and processes into practice. However, in order to be useful and relevant, case studies need to be specific. As a result, a case study taken individually is unlikely to provide a complete picture of how ICG approaches stewardship. This challenge is further complicated given the variety of investment strategies we manage, and the different routes we have to exercise active stewardship.

In order to address this, we have ensured that the case studies included in this report are drawn from a range of investment strategies across all our asset classes and the different regions in which we operate, which we have identified in a sub-heading for each case study, as well as some Group-level examples of stewardship. All case studies are relevant to and/or occurred during the reporting period of this report (twelve months to 30 September 2026) (the **"Reporting Period"**). The majority of the case studies listed provide new examples from the Reporting Period, but in some cases we have indicated where previous case studies from our 2025 Stewardship Code Report continue to apply to the Reporting Period, for example where our policies or processes have not required amendment. Taken as a whole, we believe that the case studies represent a diverse range of tangible examples that help to illustrate how the Code's principles are embedded in our approach to stewardship.

To assist the reader in navigating the body of case studies, the table below sets out those that are included in this report with the corresponding disclosure or principle.

Disclosure		Case study title	Relevant asset class(es)
B	Governance and resources	Updated sustainability training	All asset classes
B	Governance and resources	Integration of sustainability into annual performance evaluations and compensation structures	All asset classes
B	Governance and resources	Enhancing ESG screening and monitoring through AI-enabled risk intelligence	All asset classes
D	Conflicts of interest	Managing strategy-by-strategy conflict (different strategies pursue potentially conflicting opportunities concerning the same company)	Structured Capital and Private Debt
D	Conflicts of interest	Managing strategy-by-strategy conflict (different strategies pursue potentially conflicting opportunities concerning the same company)	Private Equity Secondaries and Credit
E	Dialogue with clients and/or beneficiaries	Adapting for client needs – introduction of currency sleeves	Real Assets
E	Dialogue with clients and/or beneficiaries	Listening to investors and evolving the client experience	All asset classes

Principle		Case study title	Relevant asset class(es)
1	Integrating stewardship and investment	Investments declined for incompatibility with Exclusion List	All asset classes
1	Integrating stewardship and investment	Investment declined for social reasons	Credit
1	Integrating stewardship and investment	Responsible capital allocation to essential retail assets	Real Assets
1	Integrating stewardship and investment	Updating our climate risk assessment methodology	Structured Capital and Secondaries, Private Debt, Credit
1	Integrating stewardship and investment	Climate risk oversight through GRESB assessment	Real Assets
1	Integrating stewardship and investment	Integration of sustainability and responsible investing considerations in investment and stewardship activities	All asset classes
2	Promoting well-functioning markets	Bank of England private markets system-wide exploratory scenario	Private Debt and Structured Capital
2	Promoting well-functioning markets	UK Private Capital Regulatory Committee	All asset classes
2	Promoting well-functioning markets	Alternative Credit Council Board	All asset classes
2	Promoting well-functioning markets	Declining investment opportunities where climate-related risk was a contributing factor	All asset classes
3	Engagement	Enhancing our annual sustainability survey for companies	Structured Capital, Private Equity Secondaries and Private Debt
3	Engagement	Supporting a portfolio company through a transformational acquisition	Private Equity Secondaries
3	Engagement	Engagement on sustainability-linked financing targets	Credit
3	Engagement	Supporting long-term value creation through sponsor engagement and oversight	Private Equity Primaries
3	Engagement	Supporting sustainability progress through engagement with a GP sponsor	Private Equity Secondaries
3	Engagement	Influencing sustainability strategy through governance	Structured Capital
4	Exercising rights and responsibilities	Exercising opt-out rights under fund documentation	Private Equity Primaries

4	Exercising rights and responsibilities	Structuring financing flexibility to support a portfolio company's decarbonisation contract	Private Debt
5	Selection and oversight of managers	Using annual GP surveys to inform sustainability oversight and engagement	Private Equity Secondaries
5	Selection and oversight of managers	Responsible allocation and active oversight through single-asset continuation vehicles	Private Equity Secondaries
6	Monitoring service providers	Cyber and information review	All asset classes
6	Monitoring service providers	Third-party administrator default	All asset classes

Policy and Context Disclosure

Disclosure A – Organisation, investment beliefs and stewardship approach

Information on ICG's organisation, investment beliefs, clients and beneficiaries and how that informs our approach to stewardship.

Introduction

ICG is a global alternative asset manager, investing on behalf of a global client base and providing flexible and sustainable financing solutions across the capital structure to help companies develop and grow. Headquartered in London, we manage $126bn[1] in third-party assets under management (**"AUM"**). Our core principles are to manage capital actively and responsibly, integrate material stewardship considerations throughout the investment lifecycle and seek to create long-term sustainable value for clients[2] and beneficiaries. The nature and extent of ICG's stewardship activities vary by strategy, asset type and our contractual, governance and access rights: where ICG has significant influence or direct access to management, we engage actively on strategy, risk, performance, governance and sustainability; where our influence is more limited, including through external managers, we use engagement, monitoring and available contractual or advisory rights. This differentiated approach is appropriate to ICG's organisation because our diverse private-market strategies provide different forms of capital and confer materially different levels of influence, while our strategy-specific Investment Committees, responsible investing framework, specialist sustainability expertise and predominantly closed-ended fund model provide consistent oversight and support a long-term investment horizon.

We take a long-term view on investing for future growth, hiring selectively across the firm and investing balance sheet capital in seed assets for a number of investment strategies. We also seek to develop enduring relationships with our business partners to deliver value for clients, shareholders and employees.

Our business model and AUM

Our business is organised to seek to maximise our ability to meet our clients' needs. Each investment strategy is managed by a dedicated investment team who are focused on generating appropriate returns with regard to the risk appetite of clients investing in that strategy. This wide range of investment teams is supported by a central operating platform, including staff dedicated to client engagement in our Client Solutions Group function and our Corporate Business Services division, including functions such as Operations, Treasury and Legal which help manage the Group in a way that benefits our clients.

Our AUM by investment strategy is summarised below, set across three verticals and, within that, five asset classes.

[1] *Numbers are rounded and shown as at 30 June 2026.*
[2] *Where we refer to "clients" or "investors" in the context of this report we mean investors in our funds. References to "shareholders" mean holders of ICG shares.*

Vertical / Strategy	Asset Class	Type of capital provided	AUM[1]	Proportion of AUM (%)
Structured Capital and Secondaries	Structured Capital	Structured capital solutions to private companies, including both control transitions and minority investments	$35.5bn	28%
	Private Equity Secondaries	Liquidity solutions to both General Partners (GPs) and Limited Partners (LPs) by investing in high-quality private equity assets globally	$24.4bn	19%
Real Assets	Real Assets	Debt and equity financing in the real estate and infrastructure sectors	$18.6bn	15%
Debt	Private Debt	Debt financing to high-quality corporate borrowers	$28.4bn	23%
	Credit	Investing in primary and secondary public credit markets	$19.2bn	15%

As at 30 June 2026:

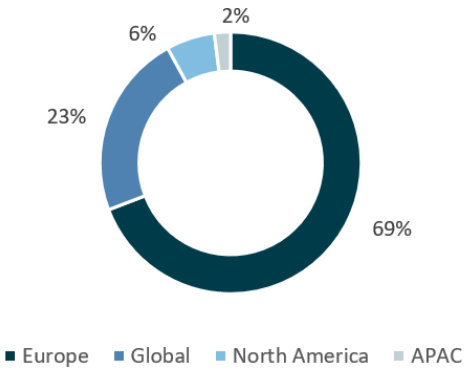
- 100% of our AUM is actively managed and 0% is index-based; and
- 81% of our AUM is invested directly. 19% of our AUM is invested indirectly (through an external manager) by virtue of our Private Equity Secondaries strategy, which offers accelerated liquidity, cash flow and asset visibility to both GPs and LPs.

ICG's ability to influence external managers varies according to its contractual and governance rights and the nature of the investment. In certain strategies, such as our Private Equity Secondaries strategy, ICG may seek to influence managers through ongoing engagement, negotiated protections such as exclusion or opt-out rights, and may at times participate in LP advisory committees alongside other investors. However, as an indirect investor, ICG does not control an external manager's stewardship approach and its influence is therefore more limited than for investments where it has direct access to management or significant governance rights.

The timeframes for our investments vary by strategy; however, approximately 93% of our AUM is held in closed-ended funds with contractual lives of 7 to 12 years, while over 90% of our management fees are generated by funds without redemption rights. This structure provides stable, recurring management fee income with limited mark-to-market exposure and enables us to plan and invest for the long-term. Each fund holds a number of investments to mitigate concentration risk, with individual investments typically held for up to 7 years. We believe that these structures and time horizons support the creation of long-term sustainable value, align our clients' interests with those of portfolio companies, borrowers and real asset counterparties, and underpin our culture of long-term value creation and flexible financing.

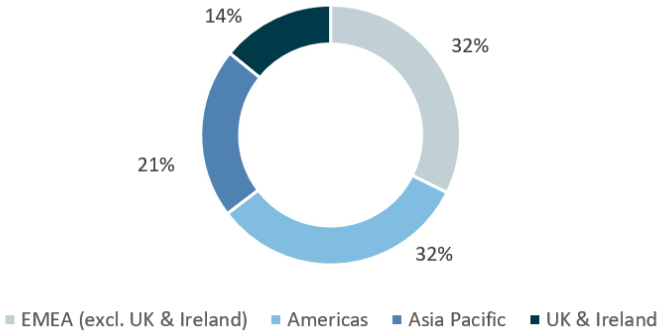
Our culture values entrepreneurialism and our current business model as a third-party asset manager was a result of a pivot in strategy undertaken over a decade ago to respond to the market climate. We manage client assets across a broad range of strategies spanning the capital structure, allowing us to provide portfolio companies and borrowers with financing suited to their needs and to help clients meet their alternative-asset investment objectives. This breadth requires stewardship to be applied in a manner proportionate to each strategy and the rights and influence available to us. It also supports organisational resilience and sustainable growth, enabling us to continue investing in the people, expertise and platform required to manage and oversee client capital responsibly over the long term.

Third party AUM by geographical focus of strategy



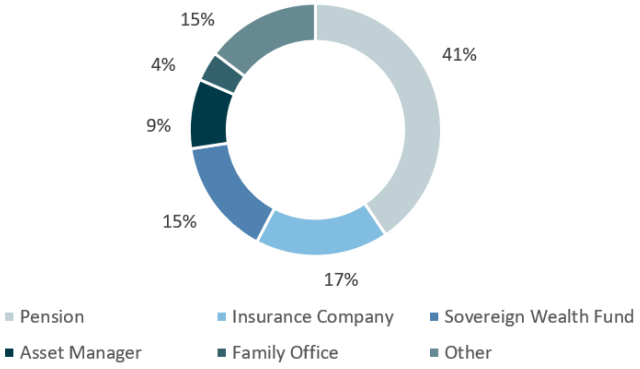
Note: Data as at 30 June 2026. Third party ICG AUM split by main geographical focus of the strategy.

Third party AUM by client geography



Note: Data as at 30 June 2026. Please note that due to secondary trading activities by CLO notes holders and shares in the listed funds, an exhaustive or accurate list of investors in CLOs or listed vehicles is not available and has therefore been excluded from AUM breakdown by client geography. Please note that the data provided in the breakdown here does not track redemptions from ICG's Liquid Credit funds. Data also excludes non-fee paying co-investments.

Third party AUM by client type



Note: Data as at 30 June 2026. Please note that due to secondary trading activities by CLO notes holders and shares in the listed funds, an exhaustive or accurate list of investors in CLOs or listed vehicles is not available and has therefore been excluded from AUM breakdown by client type. Please note that the data provided in the breakdown here does not track redemptions from ICG's Liquid Credit funds. Data also excludes non-fee paying co-investments.

Partnership with Amundi

During the Reporting Period, ICG signed a long-term strategic and equity partnership with Amundi. Amundi is one of Europe's leading traditional asset managers and, as part of the new partnership structure, will be the exclusive global distributor for ICG in the private wealth and retail market. The partnership with Amundi has potential to deliver significant long-term value over the coming years, without distracting ICG from growing its institutional business or changing our culture of being focused on investment returns – in this way, stewardship underpinned ICG's decision to partner with Amundi and ICG looks forward to being able to respond to growing client demand for private market investment opportunities. For further information about the Amundi partnership, please see our Annual Report and Accounts (here) and the Amundi announcement on our website (here).

Our clients

We develop long-term relationships and serve a global blue-chip client base and, despite a challenging market environment during the Reporting Period, we raised more capital from more clients - we have over 870 institutional clients globally (up 11% over the course of the year to 31 March 2026) and we are proud to count six of the largest ten US pension funds and seven of the ten largest sovereign wealth funds among these, as well as hundreds more institutions who invest on behalf of their clients, customers, pensioners and employees to build wealth and financial security. While this is only one measure of success, our ability to grow the number of global clients who entrust their capital to us, and the amount of capital they want us to manage on their behalf, is a good indicator of how we have historically served our clients' interests. Disclosure E (*Dialogue with clients and/or beneficiaries*), below, sets out how we have been effective in engaging with our clients, maintaining a continuous dialogue to help us understand and adapt to their needs.

We are currently focused on institutional clients, which represent over 99% of our AUM, but through Amundi and similar partnerships, we anticipate our indirect relationships with private wealth investors to grow.

Further information about our client base and business model as a whole can be found in our Annual Report and Accounts 2026 (found here).

Our approach to stewardship

As an asset manager and an institutional investor, ICG has a long-standing commitment to, and due consideration of, the responsible allocation, management and oversight of capital to create long-term sustainable value for clients and beneficiaries. ICG recognises that stewardship factors are important drivers of investment value and sources of investment risk as well as opportunity. ICG exercises stewardship throughout the investment process; informing new investments and underpinning how ICG manages its existing investment portfolio and engages with its client base. For example, see case study: **Responsible capital allocation to essential retail assets** on page 31 of this report which demonstrates how ICG integrates stewardship into new investment decisions by assessing financial performance alongside asset quality, operational resilience and material sustainability risks and opportunities through engagement and its investment governance processes.

From a sustainability perspective, we have a long-standing dedication to driving responsible investing across our portfolio. For example, we were an early signatory of the United Nations Principles for Responsible Investment (UNPRI) in 2013 and, in 2020, we were a founding signatory of the Initiative Climat International (iCI) UK network. Our Responsible Investing Policy provides the overarching framework for our approach to responsible investing and covers 100% of our AUM.

The structure of ICG's governance framework (detailed in Disclosure B (*Governance and resources*) of this report) also ensures appropriate resourcing across the firm, such that ICG's approach to stewardship is embedded across each investment strategy.

Our culture and people

We aim for our employees to feel a sense of wellbeing and promote an inclusive working culture where employees can freely question current practices and suggest alternatives. By creating a culture of inclusion, and encouraging constructive challenge and diverse viewpoints, we support informed decision-making, effective risk management and the responsible stewardship of our clients' capital, whilst enabling our people to fulfil their potential and be supported to build world-class careers.

We offer access to a range of flexible benefits including parental, family building and carer benefits, mental and physical wellbeing resources and career sustainability initiatives. We ensure our levels of overall remuneration are competitive, without gender bias and designed to attract, develop and retain talented employees. Our global platform and tailored programmes provide comprehensive professional development offerings (e.g. mentoring and people manager training), which continue to foster an inclusive high-performance culture and increase engagement and collaboration. These development offerings are available to employees online and/or face-to-face, across different stages of their careers – specifically, over the next two years, our people managers will engage in a bespoke programme designed to enhance managerial skill and nurture the aforementioned values of inclusivity, collaboration and engagement.

Our seven employee-run networks, each sponsored by senior executives and focused on different themes of inclusion across our global employee base, enable employees to take ownership of ICG's values and contribute directly to our culture. During the Reporting Period, in response to employee feedback, we established a seventh network focused on social mobility, supporting our objective of broadening social and cultural representation across the firm. These networks provide an additional channel through which diverse perspectives can inform our organisation and support more considered decision-making.

We have also developed a more inclusive leadership model, enabling input from larger representative groups sharing a vision, ideas and challenge and enhanced cultural cohesion amongst senior leaders. This includes the creation of a People Forum through which employee views can be considered at a senior level.

We continue to take steps to enhance culture and inclusion in the workplace. For example, we continue to exceed our commitment made under the UK Women in Finance Charter to having at least 30% of senior management roles filled by women by 2027. At 31 March 2026, women held 33% of UK senior management roles and comprised 42% of our Board. We believe that appropriately diverse leadership supports constructive challenge and effective oversight, both of which are important to our stewardship approach.

Our dedicated Culture, Inclusion and Engagement director is responsible for reinforcing the inclusivity of our culture by supporting the employee experience (including through the employee networks) and embedding inclusion principles into our ways of working. This role supports our ability to attract, retain and develop the people and capabilities required to implement our investment and stewardship responsibilities effectively.

Disclosure B – Governance and resources

How ICG's resources enable effective stewardship.

Governance and stewardship resourcing

ICG has been a publicly listed company since 1994 and is a constituent of the FTSE 100. We adhere to the UK Corporate Governance Code and seek to promote the highest standards of corporate governance throughout our structures and culture to act in the best interests of our clients.

Our governance structure has evolved over the years to ensure we meet applicable governance standards, provide adequate control and challenge across our business and appropriate levels of stewardship resourcing across the business. Some aspects of these structures are required by law or guidance applicable to listed public companies; we have sought to enhance these base requirements through the use of further responsible bodies, oversight structures and reporting lines to ensure robust and sustained oversight of the business as a whole. Our Board (which has a majority of independent non-executive directors) regularly reviews our internal governance framework in the light of regulation, guidance and industry best practice to ensure that we have the appropriate structure at every level of our operations.

Ultimately, oversight and accountability for stewardship activities lies with our Board (as is the case for all Group matters) but stewardship resourcing has been woven into ICG's overall governance structure to ensure that there is suitable experience across the firm to create long-term sustainable value for clients and beneficiaries, as detailed below. ICG assesses the adequacy of these resources on an ongoing basis, taking account of the scale and complexity of its investment activities, evolving client and regulatory expectations, and the range of skills, experience and perspectives required across its strategies. Relevant personnel maintain and develop their capabilities through mandatory and role-specific training, external briefings, industry participation, responsible investing guidance and access to specialist tools and advisers, helping them remain informed of emerging stewardship practices and developments.

ICG Board

The Board currently comprises three Executive Directors, a Non-Executive Chair, and seven other Non-Executive Directors. The Non-Executive Directors bring a broad and diverse range of skills and experience across asset management, investment, UK corporate governance, international markets, risk management and finance. All Non-Executive Directors were considered independent, with the exception of Vincent Mortier, who joined the Board as Amundi's nominee Director.

Non-Executive Director area of expertise

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

During the Reporting Period, Robin Lawther joined the Board as an independent Non-Executive Director on 1 November 2025, Vincent Mortier joined the Board as a Non-Executive Director on 31 March 2026 following ICG's strategic partnership with Amundi, and Jonathon Bond joined the Board as an independent Non-Executive Director on 1 April 2026.

Stephen Welton and Rosemary Leith retired from the Board following the 2026 AGM (which took place in July 2026).

Further details of the Board, including their biographies, are available on ICG's website and pages 69 – 71 of ICG's Annual Report and Accounts 2026 (**"ICG's Annual Report 2026"**).

The Board provides leadership and oversight within a framework of prudent controls which enable risks to be assessed and managed to ensure that the necessary financial and human resources are in place for the Group to meet its objectives. The Board's principal functions include, but are not limited to, determining the Group's strategy and basis on which it is managed, upholding the Group's culture and shaping the Group's risk appetite. Moreover, the Board has overall responsibility for ICG's internal control system to give reasonable assurance that assets are safeguarded, transactions are authorised and recorded properly and that material errors and irregularities are prevented or detected. A number of committees support the work of the Board, including the Audit, Risk, Nominations and Governance and Remuneration Committees; each of these four committees is constituted solely by Non-Executive Directors. The Board has also nominated the Senior Independent Director as the Non-Executive Director responsible for employee engagement.

The Board's performance is reviewed annually. This assessment covers the effectiveness and performance of the Board as a whole, the Board Committees and an individual evaluation of each Director. It is typically led by the Chair, with support from the Company Secretary, and includes an independent evaluation of the Chair by the Senior Independent Director.

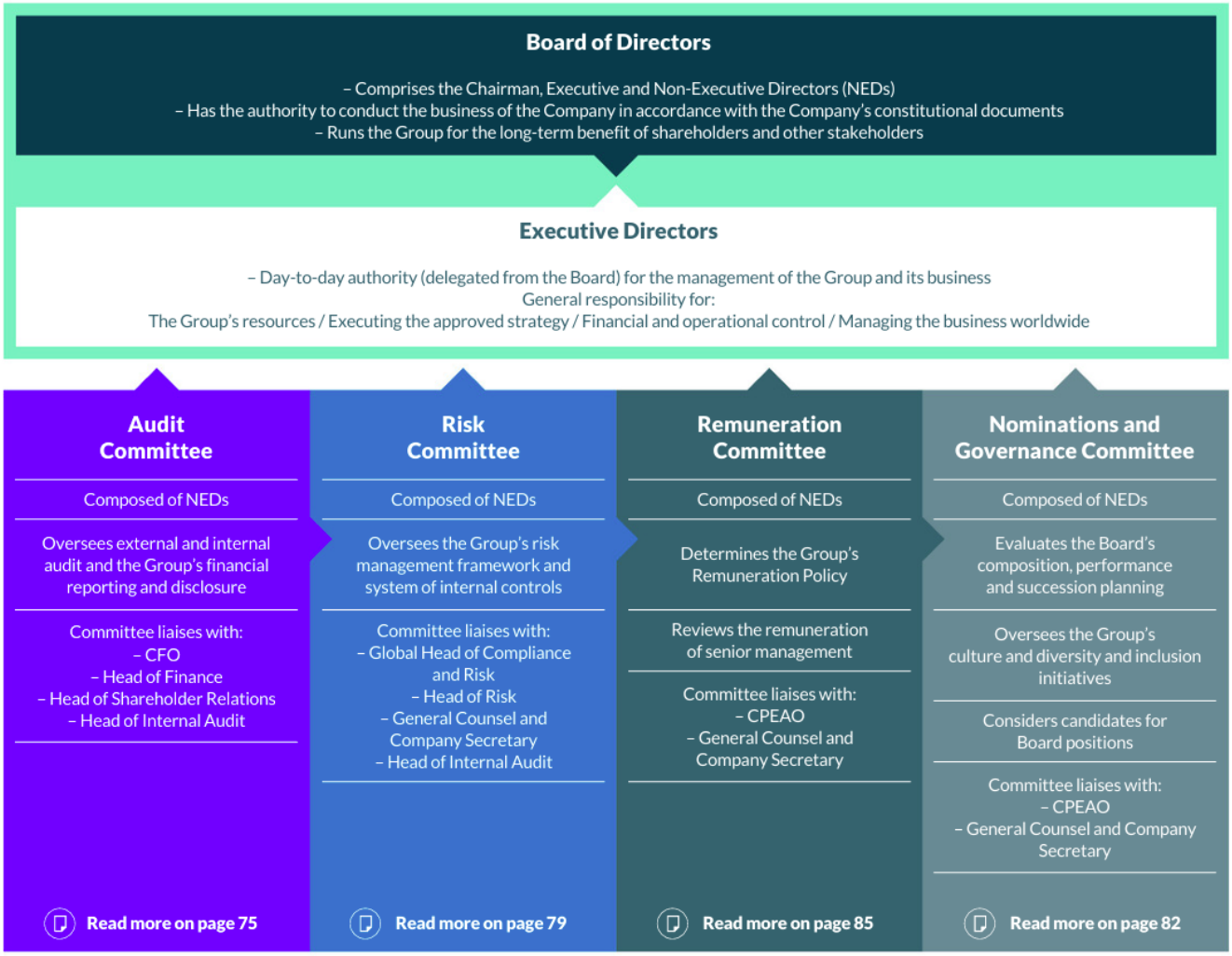
Once every three years, the Board's performance review is conducted as a formal external review led by independent experts. From January to March 2024, an external review was conducted by Raymond Dinkin of Consilium Board Review, an independent consultancy. The externally-facilitated review concluded that the Board was performing well and identified three areas of focus: people, succession and culture; strategic priorities for long-term growth; and scaling the business and processes.

For the year ending 31 March 2026, the annual Board performance evaluation was facilitated internally and was led by the Chair. The Chair's performance review was performed by the Senior Independent Director in consultation with the other Directors. The review concluded that the Board and its Committees are working effectively, efficiently and collaboratively; responding proactively to issues as they arise; and that each Director continues to contribute effectively. The performance evaluation concluded that the findings of reviews from prior years had been wholly or partially addressed.

The ICG Board is strongly engaged in our focus on stewardship, regularly receiving reports on client considerations, client experience, investment performance and sustainability matters. Our Chief Executive and Chief Investment Officer oversees our investment business, including the engagement by our investment teams with all investee entities. The Board will continue to keep our stewardship approach under review as the obligations of ICG and expectations of our clients develop.

ICG's Governance Framework

Extract from page 72 of ICG's Annual Report 2026 *(where more detail is available)*



Executive Directors

The Executive Directors are responsible for the day-to-day management of the Group and for implementing the strategy and policies approved by the Board. They are supported by senior leaders across the business, including through management forums that consider strategic and business initiatives, sustainability, talent management, risk, compliance, operational, financial and technology matters. The executive team oversees risks and opportunities relating to investment activities and Group operations, including approval of new investment strategies and products, and the development of strategies with specific sustainability or climate-related objectives and targets.

In considering new potential investment strategies, our executive leadership is supported by a New Product Working Group, which is responsible for assessing any potential new fund in the light of relevant client requirements. This includes input from a wide range of operational, legal and compliance functions and the relevant product manager, and ultimately makes a recommendation as to the suitability of any new product.

Investment Teams and Investment Committees

Stewardship is embedded within investment decision-making because we believe it is integral to robust investment analysis, responsible investment practice and the effective discharge of our responsibilities to clients and beneficiaries.

Our investment teams are empowered to source investment opportunities, while operating within the broader architecture and governance of ICG (including stewardship approach and responsible investing). As part of the ICG platform, our investment teams also have access (within the confines of regulatory and legal confidentiality requirements) to our valuable and proprietary information database to gain market intelligence and unique insight for the benefit of our clients. Investment team members receive training and updates on sustainability, responsible investing, climate-related matters and other stewardship topics.

Our Investment Committee process is a key governance mechanism, providing structured oversight, challenge and accountability throughout the investment lifecycle. ICG has a number of Investment Committees – one dedicated to each investment strategy – which typically comprise the most senior investment executives within the relevant strategy. Each Investment Committee is responsible for scrutinising, challenging and, ultimately, approving or declining investments proposed by the relevant investment team, in line with the investment objectives of the fund in question. They also oversee ongoing monitoring of investment performance, including stewardship-related activities, and the ultimate divestment of investments.

Investment Committees for all strategies meet regularly. By way of example, for our Structured Capital asset class, a typical investment approval process is as follows:

- Investment teams undertake an initial assessment of a potential deal and prepare a paper which is submitted to the Investment Committee for an initial review. Prior to this stage, the investment team must ensure the potential investment does not contravene ICG's Responsible Investing Exclusion List, which prohibits investment in certain sectors and businesses;
- If the deal is approved at the initial Investment Committee, the team undertakes extensive analysis on the business in question including on the sector in which it operates, a thorough pre-investment Sustainability Assessment, valuation or structure and any key concerns or issues raised. These findings are presented at a second Investment Committee. If the deal is approved at this stage, budget for enhanced due diligence is agreed; and
- Once due diligence is complete, investment teams return to the Investment Committee for final approval. These Investment Committee papers also include the findings from the pre-investment Sustainability Assessment. This meeting decides whether to proceed with the investment and will cover any key issues raised in the process so far, final valuation and final deal terms. This step in the process may be iterative, depending on the circumstances. Unanimous approval is required by all Committee members present at the meeting, with a minimum quorum of three members required to approve the investment.

Investment Committees for our other strategies follow the same or a similar process, but may have a condensed number of meetings, depending on the nature of the transaction and/or strategy in question.

In addition, Investment Committees for all strategies undertake a quarterly review of each of their investments, which includes a performance evaluation and an update on the progress of any strategic initiatives.

Responsible Investing Committee

ICG's Responsible Investing Committee promotes, supports and helps to integrate responsible and sustainable business practices across ICG's investment strategies in line with ICG's Responsible Investing and Climate Change Policies. The Responsible Investing Committee is made up of the Head of the Investment Office, the Global Head of Sustainability, and senior investment professionals from across ICG's investment strategies. The Responsible Investing Committee works closely with an experienced sustainability team with significant expertise in integrating sustainability factors across a wide range of alternative asset classes and industries.

The day-to-day implementation of our Responsible Investing Policy and Climate Change Policy is the responsibility of investment professionals across our investment strategies, who integrate sustainability considerations, among other relevant factors, into investment decisions and active ownership activities, where applicable. ICG's Sustainability Team provides specialist input and expertise, working closely with investment professionals across

our strategies to ensure effective integration of sustainability factors into decision-making and engagement with investments.

We believe that by identifying and assessing sustainability factors as part of our investment process, and by ensuring that these factors are properly managed over the lifetime of our investments, we can help to create more sustainable businesses or real assets over the long term and generate enhanced value for our clients.

Building knowledge, understanding and expertise on stewardship matters

Throughout the year, the Board and Executive Directors receive regular briefings and training sessions (including from external advisers) on business-specific matters, legislative and regulatory developments, sustainability, risk, cyber security, market practice and other topics relevant to effective oversight of ICG's stewardship activities.

All ICG personnel also regularly undertake other focused training, including Compliance training on matters such as anti-bribery, money laundering, and cyber security to ensure they are well placed to meet the obligations we have to clients.

As noted previously, the Sustainability Team and Responsible Investing Committee ensure that our investment teams have the required skills and understanding to effectively assess, monitor and engage with investments on sustainability matters, cognisant of the fact that this is a rapidly evolving area in which new issues can rapidly emerge.

We are committed to ensuring that the knowledge of our teams remains current and therefore provide mandatory sustainability training for all employees, as well as bespoke sustainability training, comprehensive responsible investing guidance and access to online sustainability tools to relevant employees to ensure they can identify, assess and manage sustainability risks and opportunities in investment activities.

Case study: Updated sustainability training

Asset classes: All; Regions: Global.

ICG is committed to providing all relevant ICG employees with regular responsible investing training, as well as comprehensive responsible investing guidance and access to tools and frameworks to ensure investment teams can identify and address sustainability-related risks and opportunities in their investment activities.

Mandatory sustainability compliance training is reviewed, updated and delivered to all ICG employees annually. Furthermore, focused training for investment executives and senior management incorporates core understanding of responsible investing and sustainability at ICG. Additional training is provided for ICG functional teams as relevant, for example on forthcoming compliance and regulatory obligations. This training extends the opportunity for more advanced specific knowledge-building for relevant professionals.

This case study was included in ICG's 2025 Stewardship Code Report and continues to apply for the Reporting Period. The Sustainability Team continues to provide updates on emerging topics, regulatory changes, and industry best practices, making use of appropriate governance structures and internal working groups. In 2026 for example, training included enhancements to our pre-investment Sustainability Assessment for inclusion of a new AI reputational risk monitoring tool and enhanced climate risk assessment tool.

Incentives and compensation

All investment teams have a responsibility to consider relevant risks and opportunities in their investment decisions and the effectiveness with which they do so is taken into account when determining performance-related compensation levels. Each year, the Executive Directors are set targets by the Board for the variable elements of their remuneration. These include financial KPIs and non-financial factors, including strategic development, operating platform and risk management, and Culture, Inclusion and Sustainability (see pages 91-94 of ICG's Annual Report 2026). ICG's culture, inclusive environment, and commitment to sustainability continue to be foundational to its success. The Remuneration Committee has established several objectives across Culture, Inclusion and Sustainability with progress assessed on an annual basis. During the year to 31 March 2026, 12.5% of Executive Directors' annual variable pay was linked to targets set in respect of ICG's progress on Culture, Inclusion and Sustainability; the criteria measured are set out in detail on page 93 of ICG's Annual Report 2026. We believe that setting targets in these areas for our senior management is an important factor in enabling ICG to act as an effective steward of our clients' assets. The performance targets set for Executive Directors for the financial year ending 31 March 2027 also contain targets in these stewardship-related areas, and the reward opportunities for Executive Directors will therefore be impacted by whether these targets are met (which will be publicly disclosed in the annual report for the year, to be published in June 2027).

Case study: Integration of sustainability into annual performance evaluations and compensation structures

Asset classes: All; Regions: Global

Sustainability objectives are integrated into performance evaluations and compensation structures at the firm in several ways:

- Culture, Inclusion and Sustainability is a KPI included in the balanced scorecard of each Executive Director's single variable pay award.
- The Group integrates sustainability into the annual performance appraisals for all portfolio managers via an annual attestation. The attestation confirms consistent implementation of the applicable sustainability framework for their respective strategy.
- Responsible Investing Committee members must set an objective related to responsible investing within their strategies.
- The Sustainability Team's variable pay is connected to performance on sustainability-related objectives.

This case study was included in ICG's 2025 Stewardship Code Report and continues to apply for the Reporting Period.

External service providers

Investment teams also use external service providers to supplement internal stewardship resources and knowhow:

- External consultants are instructed to assist with assessment of investment opportunities from time to time. We recognise that expert advice may be needed (e.g. to assist with due diligence into a specific sector, advise on the market risks associated with certain sectors and/or advise on deal structuring) to ensure that ICG's investment decisions are made responsibly, with a view to creating long-term sustainable value for clients and beneficiaries.

- In the Reporting Period, we rolled out a robust climate risk and opportunity assessment tool across a range of investments and funds, leveraging a new third-party platform. We now use this approach to screen new investment opportunities, inform pre-investment sustainability assessments, and strengthen ongoing portfolio monitoring and reporting. In strategies where we have sufficient influence to collect the appropriate data, we have begun conducting full bottom-up assessments of climate-related risks and opportunities where material and relevant, drawing on the precise geo-location of an asset or company's key operating sites.

- ICG appoints third-party service providers whose analysis informs and enhances our investment process. ICG has appointed a leading third-party ESG data vendor to provide principal adverse impact indicators (**"PAI Indicators"**) for portfolio assets across our liquid credit platform. ICG regularly engages with the data vendor to ensure the information provided to ICG is correct. Through such reviews of third-party vendor data, we have been able to actively improve data integrity for sustainability reporting.

- For investments where we will be exercising significant influence or have direct access to counterparties, we typically use third-party sustainability and ESG consultants for expert ESG due diligence. Both our investment team and Sustainability Team work closely with the relevant consultant, discussing due diligence updates regularly. The due diligence provider's final report is thoroughly challenged and reviewed, with the findings reported to the Investment Committee, as relevant, and/or incorporated into post-investment improvement plans of the underlying investee companies or assets.

Using technology and AI

ICG is exploring its use of AI and other technology tools to support aspects of its stewardship and investment activities. Current use cases are selective and are intended to supplement, rather than replace, established investment diligence, portfolio monitoring and reporting processes. We are taking a pragmatic approach, testing where these tools may support access to information, analytical consistency or efficiency, and drawing on practical experience to refine their application and inform any broader adoption.

Human oversight is maintained throughout, with investment professionals remaining responsible for reviewing outputs, applying judgment and making investment decisions. The use of AI is also subject to oversight by ICG's dedicated AI working group, which supports appropriate governance, resourcing and controls across the firm.

Certain investment teams use AI-assisted tools to help review large volumes of information, helping the teams screen opportunities, test investment theses, surface potential risks earlier and focus human diligence on the areas requiring the greatest judgment, such as valuation, strategic position, risk assessment and stakeholder engagement.

ICG will continue to assess the effectiveness and limitations of AI and other technology tools as our experience develops, focusing on practical applications where such tools can demonstrably support and enhance existing processes. Different strategies use technology in ways that are tailored to their investment processes; please refer to the case study below for an example.

Case study: Enhancing ESG screening and monitoring through AI-enabled risk intelligence

Asset classes: All; Regions: Global

During the Reporting Period, ICG implemented an AI-enabled sustainability risk screening and monitoring tool. The tool uses AI and natural language processing to enable more rapid analysis of large volumes of unstructured information and identify potential sustainability, reputational and business conduct risks. The platform scans online information sources each day across 76 languages, clustering related developments and categorising risks across environmental, social and governance topics.

The resulting information is assessed according to factors including the severity of the potential impact and the credibility and reach of the underlying information. Each identified risk is also subject to human verification before being distributed to users. The platform maps risks against recognised frameworks including the UN Global Compact and OECD frameworks, supporting our assessment of governance and human rights-related risks.

At the screening stage for a potential investment, the tool supports identification of potential controversies, adverse media and conduct-related risks that may warrant further investigation or escalation as part of investment due diligence. ICG users can request reports on prospective companies or issuers, including accelerated reporting of high and severe risks for time-sensitive transactions, enabling investment teams and the Sustainability Team to perform comprehensive analysis.

Post-investment, companies are monitored through strategy-level watchlists, with issues aggregated by risk area, ranked by severity and surfaced through alerts. This provides ongoing visibility of emerging developments and supports more timely, targeted engagement with management teams, borrowers and investment partners, as needed. The tool complements other information gathered by ICG through ongoing interaction with the portfolio, alongside periodic surveys and reporting.

Disclosure C – Policies, processes and review

ICG's stewardship policies and processes, and how we review them.

ICG operates a risk and oversight framework consistent with the principles of the 'three lines of defence' model. This ensures clarity over responsibility for risk management and segregation of duties between those who take on risk and manage risk and those who oversee risk and those who provide assurance. The first line comprises the business functions, who own and manage risk and controls. The second line (the **"Chief Control Office"**) comprises the control and oversight functions, which includes Risk & Controls, Compliance and Financial Crime Prevention Compliance. These functions oversee and challenge risk management. Internal Audit forms the third line and provides independent assurance over the design and operation of controls established by the first and second lines.

As part of the three lines of defence model, the reporting on our commitments and disclosure responsibilities as a signatory to the Stewardship Code is subject to review by various subject matter experts from all three lines including the Sustainability Team, Group Legal, Compliance, Risk & Controls and Internal Audit. Relevant feedback from their review is incorporated into the Stewardship Code disclosures to ensure that they are fair, balanced and understandable.

ICG has implemented various policies to govern its practices and firm-wide activities relating to business conduct, employees, operations, technology (including resilience) and cyber security, risk management and compliance. Policies and processes that relate more directly to our stewardship activities include our Group Risk Management Framework, ICG Group Risk Appetite Policy and Group Compliance Manual, Responsible Investing Policy and Climate Change Policy, together with the investment, risk management, compliance and conflicts arrangements through which they are implemented. These frameworks and policies operate together to support the management of stewardship-related risks, investment decision-making, compliance oversight and governance across the Group. The Responsible Investing Policy provides the framework for integrating sustainability considerations across the investment lifecycle, whilst the Climate Change Policy describes how climate-related risks and opportunities are incorporated into investment assessment, decision-making and monitoring.

The design, continued relevance and implementation of these policies and processes are reviewed through the governance, risk management and assurance arrangements described below. Review frequency and approval arrangements vary depending on the policy or process concerned and may include scheduled periodic review, at least annual review and any additional review in response to regulatory, organisational or operational developments. Reviews are principally undertaken internally by the responsible business, policy owner, control function or governance body, with legal counsel, external subject matter experts or external assurance providers involved where appropriate. Policy reviews assess whether policies remain appropriate, relevant and aligned with applicable regulatory requirements, business activities and risk exposures. These policies support ICG's objective of maintaining fair and balanced stewardship practices.

Firm-wide policies

Firm-wide ICG policies are subject to review and oversight by various key Board Committees, executive management, control functions and where required legal counsel or external subject matter experts. Examples include the suite of Security Policies – including Third Party Security Management, Data Protection, Logical Security Operations, Physical Security Operations and Artificial Intelligence policies; Product Approval Policy; Employee Handbook; and Travel and Expense Policy. These firm-wide policies are implemented and enforced globally across the firm; the policies are made available to all ICG employees and reinforced by our periodic training programme which is mandatory for all employees.

The Board has overall responsibility for the Group Risk Management Framework and internal control processes, including the ongoing review of their effectiveness. The Risk Committee reviews and approves the Group Risk Management Framework and the appropriateness of the structure and risk and control methodologies within it. The framework is reviewed and approved at least annually. The Chief Control Office is responsible for its design

and operating effectiveness of the framework and for making recommendations on its appropriateness to the Risk Committee.

Policies relating to compliance and risk management include the Group Compliance Manual, Group Allocation Policy, Gifts and Entertainment Policy and Procedures, Group Conflicts of Interest Policy and Procedures, Speak-Up Policy and Procedures, Financial Crime Policy, Information Walls Policy and Group Personal Account Dealing Policy and Procedures. The Group Compliance Manual sets out the global compliance framework and is supplemented by regional policies and procedures where applicable. Compliance training is mandatory for relevant staff on joining ICG and annually thereafter, while staff are also required to complete periodic Compliance attestations.

ICG also has various Codes of Conduct applicable to the Group. For example, the Group Code of Conduct (available on ICG's website here) is reviewed at least once every three years (in practice, more often), updated where required, and approved by the Executive Directors.

Investment Management Process, Responsible Investing and Climate Change Policies

Stewardship is embedded throughout ICG's investment management process and is not undertaken as a separate activity. Investment opportunities are assessed through a structured investment process that incorporates commercial, financial, legal, regulatory, operational, reputational and sustainability considerations. The investment process is governed through strategy-specific Investment Committees, which provide challenge, oversight and decision-making throughout the investment lifecycle. As a key stewardship mechanism, Investment Committees are responsible for evaluating material risks and opportunities, including sustainability-related matters, conflicts of interest and alignment with the investment objectives of the relevant strategy.

Investment Committees review and challenge investment proposals, consider the outputs of due diligence and sustainability assessments, and determine whether investment opportunities are consistent with ICG's investment standards, stewardship objectives and client interests. Following investment, Investment Committees oversee ongoing portfolio monitoring through periodic portfolio reviews, including consideration of performance, material risks, sustainability developments and significant strategic matters. In this way, the Investment Committee process provides a governance framework through which stewardship considerations are integrated into investment selection, monitoring, engagement and, where relevant, escalation and exit decisions.

ICG has implemented the ICG Group Responsible Investing Policy. ICG also operates a standalone Climate Change Policy which requires ICG to consider the implications of climate-related risks and opportunities in investment research, valuation, and investment decision-making processes. Both these policies are applicable to 100% of the assets under management and the investment management process is governed by the relevant Investment Committees which ensure these policies are adhered to by the investment strategies.

The Board has delegated responsibility for the implementation of the Investment Management Process as well as of the Responsible Investing and Climate Change Policies to Executive Directors Benoît Durteste (in respect of investments and financed emissions) and David Bicarregui (in respect of PLC and corporate matters). Day-to-day implementation is the responsibility of ICG's investment professionals, guided, overseen and advised by the Sustainability Team and the Responsible Investing Committee. The Responsible Investing Committee oversees the promotion, support and integration of responsible and sustainable business practices across ICG's investment strategies and the assets and businesses in which it invests. The Committee's responsibilities include overseeing the integration of sustainability considerations throughout the investment processes, supporting the skills and understanding required to assess and monitor sustainability-related risks, and monitoring the wider sustainability landscape and relevant regulatory and industry developments.

As part of the normal course of business, the Board regularly receives updates on how these policies are being implemented. Implementation is also supported by monitoring across assets and portfolio companies including, monitoring of incidents and, for example, for relevant strategies, qualitative information and quantitative sustainability KPIs collected through ICG's annual sustainability survey and other data-collection processes.

Please see case study: **Enhancing ESG screening and monitoring through AI-enabled risk intelligence** on page 19 of this report by way of an example of such monitoring.

Review and Assurance Framework

ICG has a number of review and internal assurance processes that provide periodic updates and feedback to executive management and the Board in relation to ICG's governance, adherence to policies, management of key risks and control assessments. The recommendations from these reviews help ensure that ICG's practices support fair and balanced stewardship practices and disclosures. Separate from policy review, ICG undertakes monitoring and assurance activities designed to assess whether the processes and controls implementing those policies are operating effectively.

To enable this review, ICG's business units participate in a Risk and Control Self-Assessment (RCSA) process. This process is coordinated by the Risk & Controls function and ensures that all business units of the Group contribute to the global assessment and formally review and attest to their RCSA outcomes at least annually, with more frequent reviews depending on the assessment status, size and complexity of the relevant function. The RCSA provides a structured and consistent approach to identifying, assessing, monitoring and managing risks and controls. Findings may be used to formulate action plans to address undesirable risk exposures or control gaps, while material outcomes, residual risk assessments and action plans are reported to the Risk Committee.

During the Reporting Period, the Group Risk Management Framework was updated to describe developments in the monitoring of the control framework and emerging risks. The framework also provides for annual RCSA attestation, regular assessment of the operating effectiveness of key controls, annual assessment and testing of material controls and fraud controls and reporting of material outcomes to the Risk Committee.

As part of the RCSA process, operational functions periodically assess the design and operating effectiveness of controls supporting fund servicing, fund administration oversight, valuation support, investor servicing and client reporting. Outcomes are reviewed by management and, where required, result in enhancements to processes, policies, controls or oversight arrangements. Technology and operational resilience are also assessed through the RCSA framework, including controls relating to information security, cyber resilience, business continuity, third-party technology dependencies and operational resilience. These reviews help support the continuity of critical services and ICG's ability to respond effectively to operational disruptions and cyber incidents.

Risk data and workflows are supported by Resolver – our Global Governance, Risk and Compliance system, which houses and connects principal risks, risk appetite metrics, RCSAs and risk-event management and reporting. The system provides a centralised repository of risk data, streamlined workflows and enhanced reporting and auditability.

During the Reporting Period, enhancements to risk management processes included the further development of sustainability-related monitoring of investment processes and key risk indicators designed to support the Sustainability Team's ongoing identification, assessment and monitoring of sustainability-related risks, with escalation procedures in place where material concentrations or risk threshold exceedances are identified.

The second line functions also perform various review processes including the Compliance Team's routine monitoring and deep dives into activities to assess compliance with relevant regulations and legislation across ICG. The Compliance function operates a risk-based compliance monitoring programme designed to assess adherence to applicable regulatory requirements, internal policies and key governance arrangements. Monitoring activities are performed throughout the year and include thematic reviews and targeted testing, with findings reported to management and used to enhance processes, controls and compliance oversight. In addition, the Group undertakes an annual Fraud Risk Assessment of the effectiveness of the Group's controls that are designed to detect and prevent fraud. The results of these reviews are reported to executive management to ensure that processes, policies and controls are enhanced where required, to remain effective.

As the third line of defence, Internal Audit is a key provider of assurance to the Audit Committee, the Risk Committee and the Board in providing an independent view on the effectiveness of ICG's control environment including governance, the investment process and implementation of the firm's policies. Internal Audit operates an annual risk-based audit plan which considers multiple risk factors including governance, policy design and effectiveness, technology and security resilience, which all impact stewardship. The recommendations made by Internal Audit help ensure that the control environment continues to evolve and is designed to be effective in the protection of the interests of shareholders and investors.

ICG executive management and where appropriate, the Board, engage with other external assurance providers to review internal controls and systems. These reviews can be ad hoc, thematic or performed annually and may include external certifications, assurance engagements and specialist external reviews of specific processes, controls or risk areas. External advisers may also be used to provide specialist expertise or geographical coverage within the second and third lines of defence. Such assurance engagements may be commissioned by any of the three lines of defence and when such external assurance is obtained, it supplements rather than replaces the internal ownership, review and assurance responsibilities described above. For example, ISO 27001 certification activities relating to the Information Security Management System are commissioned by the Corporate Technology function; ISAE 3402 control testing relating to fund operations is coordinated by the Risk & Controls function; and specialist AML reviews are performed by external counsel as part of the Internal Audit plan.

Effectiveness is assessed through a combination of portfolio monitoring, risk and control assessments, compliance reviews, internal audit findings, client feedback, governance committee reporting and the outcomes of stewardship-related activities, with findings used to enhance policies, controls and investment processes. In addition, the outcomes of policy reviews, monitoring activities and assurance assessments are used to update policies and procedures, enhance controls, improve Investment Committee materials and decision-making processes, refine sustainability monitoring approaches, improve disclosures and help target future assurance activity. In this way, the review and assurance framework supports the continual evolution of ICG's stewardship practices and reporting. The Stewardship Code report itself is reviewed by relevant subject matter experts from across the three lines of defence, with feedback incorporated to support reporting that is fair, balanced and understandable.

Disclosure D – Conflicts of interest

How ICG manages stewardship-related conflicts of interest to put the best interests of clients and beneficiaries first.

ICG seeks to operate in accordance with the highest standards of compliance, ethics and corporate governance across all of our operations and investments. Moreover, all of our personnel have a responsibility to act in the best interests of our clients. To this end, we maintain an extensive framework of internal policies, procedures, systems and controls, including a comprehensive Group Conflicts of Interest Policy and Procedures ("**Conflicts of Interest Policy**"), which is applicable to all personnel.

Our Conflicts of Interest Policy assists with the identification, prevention and management of actual, potential or perceived conflicts to ensure we take all appropriate steps to prevent conflicts from adversely affecting the interests of our clients and/or unduly impacting our stewardship practices on their behalf. In certain circumstances it may be deemed appropriate for ICG to decline to act where it deems a conflict cannot be adequately managed. The Conflicts of Interest Policy is subject to annual review and is available to all personnel on our intranet page. In addition to this, all new joiners and personnel annually thereafter are required to undertake conflicts of interest training.

Conflicts of Interest Principles

ICG has adopted the following principles in relation to identifying, preventing, managing, and mitigating potential, actual or perceived conflicts of interest. ICG:

- seeks to manage conflicts of interest in a way that is in the best interests of each of its funds, and therefore the overall best interests of each of its investors;
- has established and implemented written policies and procedures to identify, manage and appropriately mitigate conflicts of interest throughout the scope of business that ICG conducts;
- utilises mitigation techniques which provide the most effective mitigation and greatest level of protection and clarity to investors;
- has established and implemented a clearly documented and defined process which facilitates investor consultation regarding matters relating to conflicts of interest;
- discloses the substance of opinion given through the investor consultation process and any related actions taken to all affected investors in a timely manner (save where to do so would breach any other legal or regulatory requirement or duties of confidentiality); and
- seeks to ensure that all disclosures provided to investors are clear, complete, fair and not misleading.

The overall management and mitigation of conflicts of interest is the responsibility of the ICG Board, implemented on a day-to-day basis by relevant senior executives with support, oversight and monitoring from the Compliance function. We conduct regular reviews of potential conflicts of interest, which is an important part of the initial investment approval and ongoing investment management process.

Actual or potential conflicts may be managed in a number of ways, depending on the circumstances and type of conflicts involved. All ICG personnel are expected to use good judgement in the determination of how best to resolve a potential conflict, including through appropriate escalation to the Compliance department. All new joiners undertake training on areas relating to conflicts and all personnel receive mandatory annual compliance training, which focuses on identifying and managing areas of conflict. Compliance also undertakes monitoring of the

business to help identify potential conflicts. Our objective is to create a culture of awareness and appropriate action in identifying and reconciling any conflicts.

ICG maintains a centralised conflicts register, which consists of each identified conflict across the business, the strategies that are impacted and the actions undertaken to manage or mitigate the conflict.

Potential conflicts broadly fall into four main categories:

- deal-by-deal conflicts;
- strategy-by-strategy conflicts;
- conflicts between ICG's own interests and those of a client; and
- conflicts between the interests of ICG personnel and those of ICG or a client.

For the purposes of identifying the types of conflicts that arise, or may arise, ICG will take into account whether ICG or a person directly or indirectly linked by control to ICG, or any of their respective managers or personnel:

- is likely to make a financial gain, or avoid a financial loss, at the expense of a client;
- has an interest in the outcome of a service provided to a client or of a transaction carried out on behalf of a client, which is distinct from the client's interest in that outcome;
- has a financial or other incentive to favour the interest of one client or group of clients over the interests of another client or group of clients;
- carries on the same business as a client; or
- receives or will receive from a person other than a client an inducement in relation to a service provided to a client, in the form of monies, goods or services, other than the standard commission or fee for that service.

The use of separate Investment Committees for each strategy assists in the effective management of conflicts of interest. Where a deal-by-deal or strategy-by-strategy conflict is identified, conflict mitigation is typically handled as follows:

- conflict issues identified and notified to senior individuals in the relevant team;
- potential conflicts are escalated to the Compliance department and logged in the centralised conflicts register;
- employees who have identified the conflict will be expected to prepare a paper detailing the terms of the conflict and proposals to avoid or manage the conflict;
- the conflict may need to be escalated to the relevant Investment Committee and where Investment Committee members may, themselves, be conflicted they would be recused from the relevant Investment Committee meeting; and
- access to information which is the subject of the conflict will be managed through physical, information and technological barriers, including separate electronic storage sites, secure access areas, password protected documentation and ‘‘follow me’’ printing procedures.

In addition to the above, members of the Compliance department may act as an intermediary between conflicted teams or individuals and the potential conflict may be disclosed to clients where necessary or appropriate for best practice.

Case study: Managing strategy-by-strategy conflict (different strategies pursue potentially conflicting opportunities concerning the same company)

Asset classes: Structured Capital and Private Debt; Region: Europe

Through conducting conflict searches, our Compliance Team identified that ICG's European Mid-Market strategy was considering an investment opportunity and ICG's Senior Debt Partners (SDP) strategy was independently considering a financing opportunity in the same company. Although both teams were based in ICG's London office, information walls were used to manage the potential conflict. The Mid-Market and SDP teams use separate electronic drives and are physically segregated in the office. The two strategies then pursued the investment opportunity independently and unaware of each other's involvement, with each team acting with regards solely to the interests of their own fund investors.

Case study: Managing strategy-by-strategy conflict (different strategies pursue potentially conflicting opportunities concerning the same company)

Asset classes: Private Equity Secondaries and Credit; Region: Europe

ICG's Strategic Equity strategy (a General Partner led secondaries strategy) was considering an investment opportunity relating to a technology company. Separately, as part of conflict searches carried out in connection with a prospective loan refinancing wall crossing for the ICG Credit team, Compliance identified that the same technology company being considered by Strategic Equity was involved in the loan refinancing. This potential conflict was managed through ICG's primary information wall between the public and private side of ICG which is controlled by Compliance. As a result, the two strategies were able to assess and pursue their respective investment and financing opportunities independently of each other, with each team acting with regards solely to the interests of their own fund investors.

Managing employee conflicts

Employee conflicts are managed through our Personal Account Dealing, Gifts and Entertainment and Outside Business Interests Policies and Procedures. Information walls are used to prevent the exchange of information between different businesses and functions within ICG and aid in the detection and management of actual, potential or perceived conflicts. ICG staff are only permitted to share information on a "need to know" basis in accordance with ICG policy, client confidentiality obligations and applicable law and regulation. Where employees identify a potential, actual or perceived conflict, they must report it to relevant senior management and the Compliance department as soon as possible.

Where it is determined that a potential conflict of interest cannot be managed by the processes above, then ICG will seek to avoid the conflict in the most appropriate way, which may be by declining to participate in the relevant transaction.

Our full Conflicts of Interest Policy is available in more detail to our clients upon request.

Grievance procedures

ICG is committed to promoting a ''speak up'' culture where staff feel they can raise concerns, including those related to conflicts of interest, without fear of retaliation and in the knowledge that the matters they report will be taken seriously. Our Speak-Up Policy and Procedures outlines how staff may report a concern through both internal

channels (including to a Non-Executive Director) and external routes. All personnel globally have access to a 24/7 anonymous and confidential service to make a report, which is operated by the independent third-party, EthicsPoint.

In addition, all external stakeholders can file a complaint by following ICG's Complaints Policy and Procedures (which is available on our website: ICG Complaints Policy). We support anyone who, in good faith, discloses a failure to meet our high standards of business conduct.

Disclosure E – Dialogue with clients and/or beneficiaries

How ICG maintains a dialogue with clients and/or beneficiaries.

When committing to a fund, our clients undertake detailed due diligence of the fund documentation, investment team, Investment Committee and the fund's investment remit and track record (if applicable). Clients may also enter into side letters where that client's requirements (whether in relation to investment approach, specific additional reporting or investment appetite) are documented. As a result, client expectations and their relationship with ICG are clearly documented and understood at the outset of their commitment to the fund, and these expectations and obligations are considered throughout the life of the fund.

Communication with our clients

Our in-house Client Solutions Group Team engages regularly with all clients and potential clients, providing detailed updates on fund performance, new funds and other business developments. We hold annual client investor days and investor conferences which include detailed reviews of our strategies, deal developments, content on the macroeconomic outlook and performance. We also ensure our clients have access to our in-house Client Solutions Group Team as well as senior management and members of our investment teams. We also conduct more regular interactions and ongoing relationship meetings with existing clients and provide regular update reports on the performance of their investments.

The purpose of these meetings is broad, but in general meetings enable us to update clients on the portfolio and provide clients with an opportunity to discuss any concerns that they have so that we may respond appropriately.

For many of our funds, our reporting includes regular updates for our clients and other stakeholders about the integration of sustainability considerations into our investment decisions and processes as well as key sustainability metrics and outcomes.

Seeking and responding to clients' views

As part of our approach to ensuring we understand our clients and prospective clients' evolving priorities, our ongoing dialogue covers, as relevant, matters related to stewardship. In addition, we periodically undertake a comprehensive survey of client views covering all aspects of their relationship with ICG. The most recent survey, conducted between April 2025 and February 2026, included feedback on client onboarding, reporting, thought leadership, and our approach to integrating sustainability requirements into the investment process and related disclosures. The survey was conducted in line with industry best practice, using a representative sample of clients across client types, regions, and strategies to ensure balanced and meaningful feedback. ICG recognises that many clients have evolving priorities regarding sustainable investment practices, and we continue to develop our investment strategies to maintain alignment with those evolving priorities.

Feedback received through ongoing client dialogue and periodic surveys is reviewed by the Client Solutions Group and shared with relevant Investment, Sustainability and Operations Teams to identify whether changes are required to our stewardship approach, investment processes or reporting. During the Reporting Period, this feedback contributed to enhanced portfolio reporting and sustainability-related disclosures, increased access to investment insights and the development of investment structures responsive to client requirements. Where feedback does not require a change to our stewardship approach, it nevertheless informs our assessment of evolving client priorities and the focus of future engagement and reporting.

Case study: Adapting for client needs – introduction of currency sleeves

Asset class: Real Assets, Region: Europe

As part of our commitment to active stewardship of client capital and responding to client needs, ICG introduced USD and GBP currency sleeves alongside the existing EUR sleeve for our most recent ICG Real Estate Debt Fund. This development responded directly to an investor demand for greater flexibility to invest in their chosen currency.

The USD sleeve enables US investors to access the Fund in their domestic currency, while the GBP sleeve supports UK-based investors seeking exposure to the strategy. By offering these sleeves, ICG has simplified the investment process for certain clients and reduced the need for them to arrange currency hedging independently, thereby lowering their administrative burden.

The establishment and management of hedging arrangements is the responsibility of a dedicated team within ICG, which is run by ICG's Head of Treasury supported by executives from our Legal Team, Operations Team and Real Estate team. This coordinated approach demonstrates ICG's active stewardship in practice: listening to investor feedback, adapting to meet client requirements, and using internal expertise to deliver more efficient and accessible investment solutions.

Case study: Listening to investors and evolving the client experience

Asset classes: All, Region: Global

Recognising growing investor expectations for greater transparency, insight and efficiency, ICG has enhanced its client experience across three key areas identified through investor feedback following the most recent client survey: thought leadership, reporting and onboarding.

ICG expanded its thought leadership programme to provide more frequent market insights, research and access to investment professionals, helping investors better understand market developments and investment opportunities. This responded directly to requests for more intellectual capital, white papers and proactive market commentary.

At the same time, ICG enhanced its reporting framework for its SDP strategy, increasing the depth of portfolio information and risk analysis, while focusing on more timely delivery and alignment with industry best practices. These improvements were designed to provide investors with greater transparency and more actionable insights.

ICG also streamlined its onboarding process by reducing the number of third-party administrators used across funds, improving consistency, minimising duplication and creating a more efficient experience for investors, while maintaining strong governance and compliance standards.

Together, these initiatives demonstrate ICG's commitment to listening to investors and continuously evolving its service model to deliver a more transparent, efficient and client-centric experience.

Activities and Outcomes Report

The following Activities and Outcomes Report explains how ICG has applied the principles of the Code over the period 1 October 2025 – 30 September 2026 (the "Reporting Period").

Principle 1 – Integrating stewardship and investment

Signatories integrate stewardship and investment to deliver long-term sustainable value for their clients and beneficiaries.

As active stewards of our clients' capital we have an obligation to systematically integrate a wide range of considerations into our investment decision-making and processes. ICG prioritises stewardship considerations according to their relevance to the long-term performance, resilience and value of each investment, taking into account factors such as strategy, financial and operational performance, business model and competitive position, governance, risk management, stakeholder interests, sustainability considerations and wider market conditions. These considerations are integrated throughout investment selection, due diligence, approval, structuring, monitoring, engagement and exit, with their relative importance and the stewardship tools available varying by asset class, geography, investment structure and ICG's level of access and influence.

There are deals we decline or assets we exclude because they do not align with our objectives of delivering long-term sustainable value for our clients. ICG maintains an Exclusion List to ensure that we do not make direct investments into companies that we consider to be incompatible with ICG's corporate values, sustainability objectives and responsible investing approach.

Case studies: Investments declined for incompatibility with Exclusion List

Asset classes: All; Regions: Global

Over the course of the Reporting Period, ICG had a number of investment opportunities where ICG's pre-investment due diligence revealed that the relevant investment would fall under ICG's Exclusion List, and therefore ICG declined to participate in the respective transactions on that basis (please see two such examples below, which illustrates ICG's ongoing and sincere commitment to responsible investing):

Example 1: *A global manufacturer of safety ground support and reinforcement products used in global mining, civil infrastructure, and construction markets approached parties (including ICG's CFM team) 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.*

Example 2: *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, as part of downstream oil and gas activity, ICG declined to participate in the transaction as the business falls within ICG's Exclusion List.*

Case study: Investment declined for social reasons

Asset class: Credit; Region: North America

ICG was invited to participate in a transaction for a company that is a leading provider of commissary, food service, and related products to the corrections industry across the US. As the company's clients are correctional facilities and the company's growth is partially dependent on an increase in the prison population, as a result of social concerns, ICG declined this opportunity.

Stewardship considerations are an integral part of ICG's investment decisions. For example, for ICG's LP and GP Secondaries strategies, stewardship begins with the disciplined and responsible allocation of client capital. The strategies apply rigorous manager, fund and asset-level underwriting to identify seasoned private equity portfolios offering visibility into underlying company performance, appropriate downside protection and identifiable pathways to value creation and liquidity. Opportunities are assessed using conservative underwriting assumptions, while portfolios are constructed to diversify exposure across general partners, funds, sectors, vintages and underlying companies. Given ICG's position as an indirect investor in these strategies, stewardship is exercised principally through selective asset acquisition, disciplined underwriting, thoughtful portfolio construction and ongoing monitoring, with the objective of delivering an attractive risk-return profile and creating long-term sustainable value for clients and beneficiaries.

The following case study provides a specific example of stewardship considerations being integrated into ICG's investment decision-making by our Real Estate Equity strategy:

Case study: Responsible capital allocation to essential retail assets

Asset class: Real Assets; Region: Europe

During the Reporting Period, ICG's Real Estate Equity strategy acquired a portfolio of newly developed essential retail assets across multiple European jurisdictions, leased on a long-term basis to a leading grocery operator. The investment offered secure inflation-linked income alongside exposure to assets serving local communities through the provision of essential retail services.

The investment demonstrates stewardship through the responsible allocation of capital to modern, high-quality assets designed to remain operationally resilient and environmentally sustainable over the long-term. The portfolio comprised recently constructed buildings with strong energy performance credentials, including EPC A ratings, helping to reduce operational energy use and resulting environmental impact, mitigate future obsolescence risk and support the occupier's own sustainability objectives.

Throughout the transaction, the investment team engaged closely with the operator, advisers and financing counterparties to assess financial performance alongside the long-term durability of the assets, construction quality, operational resilience and sustainability characteristics. The team applied its investment governance framework and approval processes to ensure that the transaction offered an appropriate balance between income security and operational resilience including sustainability risks and opportunities.

The outcome was the successful deployment of capital into a portfolio of assets providing essential services, resilient long-term income and strong sustainability credentials. By directing client capital towards assets expected to remain relevant, efficient and resilient throughout their lifecycle, the investment demonstrates how ICG seeks to allocate, manage and oversee capital responsibly to create long-term sustainable value for clients and beneficiaries.

During the Reporting Period, ICG continued to focus on integrating climate-related risks and broader sustainability considerations into its investment process, as demonstrated by the case studies below:

Case study: Updating our climate risk assessment methodology

Asset classes: Structured Capital and Secondaries, Private Debt, Credit; Regions: Global

In the Reporting Period we 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 new climate risk assessment platform 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.

Case study: Climate risk oversight through GRESB assessment

Asset class: Real Assets; Region: Europe

During the Reporting Period, the Real Estate Debt Team completed a comprehensive climate risk assessment across the Real Estate Debt VI (**"RED VI"**) and Real Estate Debt VII (**"RED VII"**) portfolios, as part of the GRESB submission process. This was the second GRESB submission for RED VI and the first for RED VII. The assessment enhanced the integration of climate-related risk considerations into ongoing portfolio management, asset monitoring and investment oversight from a lender perspective.

The assessment covered both physical climate risks, including flood, heat, drought and extreme weather exposure, and transition risks, including energy performance, regulatory change and decarbonisation pathways. By analysing these risks at portfolio and asset level, the team strengthened its understanding of factors that could influence collateral values, business plan execution, refinancing prospects and exit liquidity over the life of the loans.

The process also enabled the team to identify assets across multiple jurisdictions and property sectors with elevated exposure to climate-related risks, and to prioritise engagement with sponsors where further information, mitigation measures or enhanced monitoring may be warranted. This supports more informed and proactive management of portfolio risks, helping the team assess whether assets remain resilient and capable of supporting sustainable long-term value.

Through this work, the Real Estate Debt Team continued to embed climate considerations into portfolio management and asset oversight. The case study demonstrates stewardship in practice by showing how ICG uses structured climate risk assessment, portfolio monitoring and sponsor engagement to support the responsible management and oversight of capital, safeguard investor value and contribute to the creation of long-term sustainable value for clients and beneficiaries.

Case study: Integration of sustainability and responsible investing considerations in investment and stewardship activities

Asset classes: All; Regions: Global

ICG's Responsible Investing Policy covers 100% of ICG's assets under management (**"AUM"**) and incorporates strategy specific policy variations where they exist.

In line with our fiduciary duty, ICG recognises that sustainability matters are integral to effective risk management and can be drivers of opportunity in our investment strategies and the companies and assets in which we invest. Our ongoing assessment and management of sustainability risks and opportunities over the lifetime of our investments supports the growth of more robust and resilient businesses and assets over the long-term and preserves and enhances value for our clients and stakeholders.

For each investment strategy, we implement a bespoke sustainability framework befitting that particular investment approach. And, as ICG develops new investment products, we carefully build and integrate sustainability frameworks to suit the particular nature of those strategies, including investment opportunities associated with sustainability solutions.

We consider material sustainability factors at each stage of investment – from screening, assessment and investment decision-making to monitoring, engagement and eventual exit.

Pre-investment, frameworks include the use of ICG-wide sustainability assessment tools which can be applied across multiple strategies and asset classes. The results of those sustainability assessments are integrated into investment decision-making.

Post-investment, our access to company and asset information and our ability to influence the sustainability practices and performance of underlying companies or assets varies by investment strategy. Accordingly, we aim to support the best possible outcomes given the specific relationship in place with each company and asset.

Strong partnerships with companies, borrowers, tenants, general partners, and other stakeholders help ICG to drive sustainable outcomes in our portfolio. Outside our portfolio, collaboration with peers and our wider industry is also critical, with ICG leadership and participation across multiple initiatives.[1]

Our Responsible Investing Framework covers 5 key aspects:

1. **Assess**: potential investments to understand material sustainability-related risks and opportunities
2. **Engage**: with investments, deal partners and/or key stakeholders on sustainability improvements
3. **Partnering with key investment counterparties**: such as other general partners or tenants where relevant
4. **Collaborate**: with peers and industry to develop best practice
5. **Disclose**: progress on sustainability to our clients and other key stakeholders

For more information, please see ICG's Responsible Investing Policy.

[1]Our participation and collaboration with peers and the wider industry does not involve collective decision-making or the coordination of investment activity with other investors.

Principle 2 – Promoting well-functioning markets

Signatories identify and respond to market-wide and systemic risks to promote well-functioning financial markets.

ICG recognises that long-term investment outcomes depend not only on the performance of individual companies and assets, but also on the resilience and effective functioning of financial markets and the wider economy. As a global alternative asset manager investing across Structured Capital and Secondaries, Debt and Real Assets, we seek to identify, assess and respond to market-wide and systemic risks that may affect our investments, our clients and broader market participants. This includes financial, emerging technologies, geopolitical, regulatory and sustainability-related risks. During the Reporting Period, particular areas of focus included geopolitical and macroeconomic uncertainty, policy uncertainty, artificial intelligence and other emerging technologies, cyber threats, climate change and the transition to a lower-carbon economy, and the continued growth and interconnectedness of private markets, together with associated financial-stability and public-perception considerations.

Sustainability considerations are integrated throughout the investment management process and investment lifecycle through ICG's Responsible Investing Policy and Climate Change Policy.

Identifying market-wide and systemic risks

Market-wide and systemic risk identification forms part of ICG's wider corporate risk management arrangements. ICG continues to enhance its risk management and internal control framework as part of the implementation of Provision 29 of the UK Corporate Governance Code. Through our Group Risk Management Framework, we combine top-down risk assessment performed by the Risk Committee with bottom-up risk identification undertaken by business units through the Risk and Control Self-Assessment (RCSA) process (further details on the RCSA process are set out in Disclosure C (*Policies, processes and review*)). These processes support the identification, assessment, monitoring and reporting of principal risks, emerging risks and market-wide developments, enabling ICG to assess how such trends may influence investment performance and long-term value creation.

The outputs of these risk assessment processes inform stewardship activities across ICG's investment strategies and help identify principal and emerging risks that may require engagement with portfolio companies, industry participants, policymakers and other stakeholders. During the Reporting Period, key areas of focus included climate change and the transition to a lower-carbon economy, the opportunities and risks arising from artificial intelligence and other emerging technologies, geopolitical and macroeconomic uncertainty, and the implications of these developments for portfolio company resilience, long-term value creation and market stability.

Market-wide and systemic risks and opportunities

Artificial intelligence and emerging technologies

The rapid development and adoption of artificial intelligence (**"AI"**) and other emerging technologies present both opportunities and risks for financial markets, asset managers and portfolio companies. AI may support productivity, innovation, data analysis and investment decision-making. However, its adoption may also disrupt established business models, change competitive and workforce dynamics and increase the difficulty of assessing the future resilience and valuation of companies exposed to technological change.

ICG's assessment recognises that second-order and third-order AI risks for companies may remain difficult to value. The potential impact is considered through investment selection, downside-focused structuring, portfolio monitoring and the evaluation of sector and company-specific exposure.

Emerging technologies were assessed as a high-priority emerging risk by the Risk Committee. The identified risk drivers included the need for ICG and its portfolio companies to keep pace with opportunities arising from emerging technology and the increasing cadence of external AI-driven cyber threats. Actions identified included the AI Accelerator, evaluation of new technologies, assessment and quantification of exposures, and operational-resilience and cyber security enhancements.

ICG is also using technology to strengthen its own risk assessment processes. During the year, ICG introduced an AI-enabled reputational risk assessment tool as an additional source of information for identifying and monitoring potential governance, environmental and social risks across the portfolio. The tool supports more informed screening and earlier intervention where this is needed or appropriate.

AI-enabled cyber and fraud threats

The Risk Committee also reviewed the potential for rapid advances in AI-enabled cyber security models to increase external cyber and fraud risk by accelerating the identification and exploitation of software vulnerabilities. ICG identified that reliance on complex operating and third-party ecosystems, including administrators, technology providers and portfolio companies, could increase exposure to data compromise, operational disruption and third-party cyber incidents.

Potential impacts identified included the compromise of sensitive investor, portfolio or transaction data, disruption to valuation or financial-reporting processes, increased fraud risk and the transmission of portfolio-level incidents to a fund or manager. ICG's response includes continuing attention to cyber and fraud resilience, third-party risk management, incident-response preparedness and the monitoring of emerging technology risks.

Specific actions considered included updating incident-response planning to address agentic AI attacks, reviewing vulnerability-management processes, validating identity and access controls, increasing the defensive use of AI and machine learning, and reviewing third-party due-diligence questionnaires and contractual provisions to ensure that AI risks are appropriately addressed. Some of these activities were already operational or ongoing at the date of the Committee meeting, while others remained planned actions.

Climate change and the transition to a lower-carbon economy

Climate change remains one of the most significant systemic risks facing investors. Physical climate risks, including flooding, extreme heat and changing weather patterns, may affect business operations, supply chains and asset values, while transition risks arising from regulation, technological change and evolving customer preferences may reshape industry competitiveness. At the same time, we view the transition to a lower-carbon economy as an opportunity, particularly within infrastructure, renewable energy, energy efficiency and resource-efficiency solutions.

ICG's Climate Change Policy requires climate-related risks and opportunities to be considered during investment screening, assessment, decision-making, monitoring and engagement activities. ICG has also committed to achieving net zero greenhouse gas emissions across its operations and investments by 2040 and engages with portfolio companies on climate change and decarbonisation, including supporting relevant investments in developing science-based targets and emissions reduction plans.

As well as a bottom-up assessment undertaken for every new investment, during the year, ICG carried out a portfolio-wide climate-risk assessment across strategies and funds representing 68% of AUM, utilising a new approach to climate risk assessment that uses a third-party climate risk analysis tool. The assessment found that physical climate risk was generally low to medium for the assessed portfolio but increased under longer time horizons and more adverse scenarios, with flood risk identified as the highest physical risk. The assessment also found relatively low climate transition risk exposure, reflecting ICG's portfolio composition, while identifying opportunities associated with low-emission goods and services, energy efficiency, resource utilisation and low-carbon infrastructure. Separate assessments were undertaken for our Credit and Real Estate platforms reflecting differences in the investment strategies, availability of information and the assets themselves. More information can be found in our Climate-Related Financial Disclosures within our Annual Report and Accounts 2026.

Geopolitical and macroeconomic uncertainty

During the Reporting Period, geopolitical developments, policy uncertainty and broader macroeconomic conditions continued to influence global financial markets. Through its emerging risk assessment process, ICG identified geopolitical tensions and policy uncertainty as areas of continuing focus. Management and the Risk Committee

also considered the potential implications of energy disruption, inflation, interest-rate developments, economic growth and conditions in private credit markets.

Investment teams assessed potential impacts arising from tariffs, inflationary pressures, wider macroeconomic uncertainty and changing regulatory environments across portfolio companies and assets. Where relevant, teams undertook enhanced scenario analysis, exposure assessments and downside stress testing to assess resilience under different macroeconomic outcomes. These assessments informed investment decision-making and ongoing portfolio monitoring.

ICG's long-duration, predominantly closed-ended fund model provides a degree of stability during periods of market disruption because these funds are generally not subject to redemption risk. At Group level, balance-sheet scenario planning and stress testing are also used to assess resilience across a range of outcomes.

Private-market interconnectedness and financial stability

ICG recognises that the growth and interconnected nature of private markets can give rise to market-wide considerations. These may arise through interactions among private-market funds, portfolio companies, credit institutions, institutional investors, lenders and other market participants, particularly during stressed conditions.

The role and size of private markets in the UK and globally have grown significantly, increasing regulatory interest in areas including valuations, conflicts of interest and the interaction between banks and non-bank financial institutions. ICG seeks to contribute constructively to market-wide assessment of these matters through regulatory engagement and participation in the Bank of England's private markets system-wide exploratory scenario (**"SWES"**).

Case study: Bank of England private markets system-wide exploratory scenario

Asset classes: Private Debt and Structured Capital; Regions: United Kingdom

ICG is participating in the Bank of England's private markets SWES. The exercise was launched in December 2025 to understand how banks and non-bank participants active in private markets would respond to a severe but plausible global downturn, how their actions might interact at system level, and whether those interactions could amplify financial-system stress or affect the provision of finance to the UK real economy. ICG is one of 17 participating alternative asset managers. The exercise is not a test of the resilience of ICG or the other individual participants.

In March 2026, ICG submitted quantitative information concerning funds and corporate investments and qualitative questionnaire responses as part of the initial information-gathering phase. Contributions were coordinated across deal teams, Investment Valuations, the Investment Office, the Client Solutions Group and the Chief Control Office.

The first analytical round began in June 2026. ICG was asked to analyse a representative sample of 8 funds and 22 corporate investments against a hypothetical severe global aggregate-supply and geopolitical shock leading to a deep global recession. The analysis considers potential impacts on investment and fund performance, interactions with investors and lenders, appetite for new investment and management actions under stress.

Through participation in the exercise, ICG is providing firm-level evidence to support the Bank of England's system-wide analysis and is gaining additional insight into how responses by different private-market participants may interact under stressed conditions. As the exercise remained in progress during the Reporting Period, the final system-wide findings were not yet available.

Contributing to policy and market-wide initiatives

ICG believes that well-functioning markets are supported by constructive engagement with regulators, policymakers, industry bodies and standard setters. In addition to identifying and assessing market-wide and systemic risks through initiatives such as the Bank of England's SWES, ICG seeks to contribute to policy development and market practice through direct engagement, consultation responses, Board and committee participation, regulatory exercises and specialist working groups. Through these activities, ICG seeks not only to identify risks affecting its investments but also to contribute to the development of resilient and transparent private markets.

ICG participates in organisations and initiatives including the Alternative Credit Council ("**ACC**"), UK Private Capital (formerly the BVCA) (**"UK Private Capital"**), Invest Europe, the United Nations Principles for Responsible Investment (**"PRI"**), Initiative Climat International (**"iCI"**), the Alternative Investment Management Association (**"AIMA"**), the Association of the Luxembourg Fund Industry (**"ALFI"**) and the Luxembourg Private Equity & Venture Capital Association (**"LPEA"**). ICG personnel also participate in relevant regulatory committees and working groups, including the iCI Steering Committee, the iCI Net Zero and Scope 3 Decarbonisation Working Group, the PRI Private Debt Advisory Committee, Invest Europe working groups and Luxembourg private markets industry initiatives.

Case study: UK Private Capital Regulatory Committee

Asset classes: All; Region: Europe

ICG is represented on the UK Private Capital Regulatory Committee. The Committee engages with regulators and policymakers on a range of market-wide issues affecting the private capital industry and responds to consultations relating to regulatory developments and market practices.

Through its participation on the Committee, ICG has contributed to discussions relating to guidance accompanying the revised UK Stewardship Code, as well as broader regulatory topics affecting private capital, including retail access to private capital markets, the use of leverage and proposed changes to the Senior Managers and Certification Regime.

This participation provides ICG with an opportunity to contribute practical private capital perspectives to policy development and support regulatory frameworks that promote transparency, responsible market development and effective stewardship.

This case study was included in ICG's 2025 Stewardship Code Report and continues to apply for the Reporting Period given the ICG representative has an ongoing participation in the Committee and its dynamic agenda points.

Case study: Alternative Credit Council Board

Asset classes: All; Region: Global

ICG is represented on the Board of the Alternative Credit Council, which represents asset-management firms operating in private credit and direct lending. Through Board participation and involvement in working groups and industry initiatives, ICG contributes to discussions concerning regulatory policy, market practices, industry research and the development of private credit markets.

ICG's participation has included engagement concerning future EU loan-fund regulation, industry information-gathering initiatives and the review of standards and good practices proposed by the Alternative Credit Council.

These activities broaden Principle 2 beyond sustainability-related matters and enable ICG to contribute to the responsible development, transparency and resilience of private credit markets.

These activities allow ICG to share practical market experience, understand regulatory developments and contribute to the development of proportionate standards and consistent market practices. They also provide a mechanism for raising issues affecting private capital, private credit, stewardship, sustainability reporting and the operation of investment markets.

Engagement with issuers and portfolio companies on systemic risks

Where we have access and influence, we engage with portfolio companies, borrowers, sponsors and other counterparties regarding market-wide risks that may affect their long-term resilience and performance.

Engagement and monitoring topics are identified and tracked through a range of internal processes including sustainability assessments, annual sustainability surveys, periodic review meetings, quarterly portfolio reviews, reputational-risk monitoring and ongoing dialogue among investment teams, portfolio company management and specialist functions.

Engagement priorities are determined by the nature and materiality of the risk and ICG's level of access and influence. They may include climate governance, emissions measurement, decarbonisation planning, supply-chain resilience, cyber security, business conduct, sustainability disclosure, financing conditions and the implications of technological disruption.

Escalation and stewardship outcomes

Where material concerns are identified, ICG may escalate stewardship activities through enhanced engagement, additional monitoring, governance discussions, contractual protections or investment decisions.

Escalation is proportionate to the nature of the risk, the investment strategy, ICG's contractual and governance rights, and the potential effect on the investment and its stakeholders. Matters may also be escalated through ICG's risk governance framework or to the governing bodies of relevant funds where independent second-line challenge is required.

Emerging technology risks provide one example of escalation within our stewardship approach. Following the identification of artificial intelligence and emerging technologies as a key emerging risk, investment teams enhanced their assessment of technology-related risks and opportunities across new investment opportunities and existing portfolio companies. Where material exposures are identified, additional analysis is undertaken to assess business-model resilience, competitive positioning, cyber security implications and management preparedness.

The results inform investment decisions, portfolio monitoring and, where appropriate, escalation through Investment Committees and risk governance processes.

Climate risk assessments continue to be integrated into pre-investment sustainability assessments and reviewed by Investment Committees. Where climate-related risks are considered material, additional due diligence may be required, contractual protections may be sought, or become an area for focused engagement post-investment.

Where emerging technology or sustainability-related risks are inconsistent with ICG's investment approach or cannot be managed or mitigated adequately, ICG may decline the investment opportunity. This enables identified systemic risks to influence capital-allocation decisions before investment, rather than relying solely on post-investment engagement.

More broadly, the outcomes sought through ICG's response to market-wide risks include enhanced portfolio resilience, better issuer and asset-level disclosure, climate risk and opportunity management including decarbonisation, stronger cyber and operational resilience, improved understanding of private-market interconnectedness, and more informed assessment and pricing of long-term investment risk.

Case study: Declining investment opportunities where climate-related risk was a contributing factor

Asset classes: All; Regions: Global

Climate change is a significant systemic risk facing investors. Climate-related considerations are therefore integrated into ICG's investment process across a range of investment strategies and are used to assess both physical and transition climate risks. For a number of strategies, this includes the use of the AXA Climate Altitude platform to support screening, pre-investment sustainability assessments and ongoing portfolio monitoring. Findings are incorporated into sustainability assessments, due diligence activities, Investment Committee discussions and post-investment monitoring.

Where material climate-related risks are identified, ICG may undertake additional due diligence, implement specific mitigation measures, include sustainability-related provisions in investment documentation or engage directly with management teams on decarbonisation and climate-risk management. For investments where ICG has greater influence, engagement may also include support for greenhouse-gas emissions measurement, the development of decarbonisation plans and the setting of science-based targets where appropriate.

Where climate-related risks are considered unacceptable or cannot be adequately mitigated, ICG may decline the investment opportunity. Climate-related assessment therefore forms an important part of ICG's approach to identifying and managing market-wide climate risks before capital is deployed.

Since the climate risk exposure assessment was introduced five years ago, we have declined approximately 210 investment opportunities where climate-related risk was a contributing factor, around 42 of which were in the financial year ended 31 March 2026.

Principle 3 – Engagement

Signatories engage to maintain or enhance the value of assets.

Engagement

ICG engages with portfolio companies, borrowers, sponsors, external managers and other investors to protect and enhance long-term sustainable value for clients and beneficiaries. Our approach is tailored to the relevant strategy and investment, taking account of the materiality of the matter, our position in the capital structure and the contractual, governance and information rights and access available to us.

In strategies where ICG has influence and access to management, we seek to maintain strong relationships with management at portfolio companies and with controlling private equity sponsors, as relevant. These relationships enable us to maintain an ongoing dialogue around the factors impacting the business and allow us to maximise our influence, whether through board rights, contractual rights or our relationships with other investors in the company. Where appropriate, we exercise our influence at board level of a portfolio company or asset to engage on strategy, risk, performance, governance and other material stewardship matters, with the objective of supporting long-term sustainable value creation for clients and beneficiaries.

For example, for ICG's European Corporate strategy, this means acting as an engaged, long-term partner to management teams and other shareholders, using our capital, governance rights and broader capabilities to protect and create long-term sustainable value throughout the life of an investment. The team's flexible mandate enables it to invest across the capital structure, including through minority positions, and to tailor capital and governance arrangements to the circumstances and long-term objectives of each business. Where available, board representation, information rights and regular portfolio monitoring support active engagement on financial and operational performance, strategic priorities and material risks and opportunities, including sustainability and cyber security. The strategy may also draw on senior operating partners and ICG's wider network and specialist capabilities to support organic growth, M&A and other value-creation initiatives. The case study below: **Influencing sustainability strategy through governance** illustrates this approach in practice.

For companies where ICG has greater influence, we circulate our annual sustainability survey to better understand how material sustainability issues are being governed and managed. The survey includes questions on risk assessment and management, governance, environmental management, climate change and social performance, and its findings inform our ongoing monitoring and engagement as part of our broader stewardship of client capital. Please see the case study below: **Enhancing our annual sustainability survey for companies**.

Where the nature of the strategy or investment limits our ability to engage and influence management, for example where we are a minority stakeholder, we seek to monitor risks and engage with management insofar as is feasible, in line with our governance rights.

Following investment, material risks and opportunities are monitored and reviewed, as a standard part of the portfolio monitoring process. The extent of influence and access to management are the two key determining factors in how we engage with portfolio companies on material risks and opportunities. Typically, our engagement is either via the board of a portfolio company or directly with the management team or (if appropriate and relevant) sustainability leads within companies, or with the private equity sponsor or borrower. Investment professionals from ICG drive this engagement and are supported as appropriate by other ICG teams (for example the Sustainability Team when specific sustainability expertise is required).

We may also encourage portfolio companies to set company-specific targets and KPIs which can then be monitored over the life of the investment. Our engagement objectives are dependent on the specific strategy and investment, though typically tend to be on topics of specific materiality and relevance for each investment. Where we have concerns about the management of specific matters, we raise these issues with company management where possible (for example, as part of our regular investment meetings with companies, or as part of board discussions in situations where we have a board or observer seat).

Case study: Enhancing our annual sustainability survey for companies

Asset classes: Structured Capital, Private Equity Secondaries and Private Debt; Regions; Global

ICG started conducting an annual Sustainability Survey in 2015, and it now covers over 120 portfolio companies across our Structured Capital, Private Debt, Strategic Equity and Infrastructure portfolios 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.

This case study was included in ICG's 2025 Stewardship Code Report and continues to apply for the Reporting Period. The Sustainability Team continues to update the questions in the survey to ensure alignment with evolving market practice including key frameworks. During the Reporting Period, the survey was updated to add questions around responsible AI and cyber security practices.

Case study: Supporting a portfolio company through a transformational acquisition

Asset class: Private Equity Secondaries; Regions: Global

ICG's Strategic Equity strategy (**"ICGSE"**) has been invested in a global market leader in specialist healthcare diagnostics since December 2020, when it acted as lead buyer in the GP's original continuation vehicle. In March 2026, the GP and management established a successor continuation vehicle to align investment horizons and fund the company's next phase of growth, including expansion of its core business and commercialisation of its product pipeline. ICGSE led the new vehicle with a $1.2bn commitment.

In August 2026, the company announced the take-private of a listed industry peer that is highly complementary to its existing business. Drawing on its incumbent position as lead investor, detailed knowledge of the business and long-standing relationship with the GP, ICGSE engaged with the GP and the company's management team over several months in its capacity as an investor and capital provider. ICGSE supported the acquisition by leading the capital increase to facilitate the transaction, committing approximately $1.2bn of additional capital.

This case study illustrates stewardship through the responsible allocation of capital and engagement with the GP. ICGSE used its long-term relationship, sector knowledge and capital flexibility to provide financial resources supporting a transformational acquisition designed to strengthen the company's strategic position through its next phase of growth with the objective of creating long-term sustainable value for clients and beneficiaries.

Case study: Engagement on sustainability-linked financing targets

Asset class: Credit; Region: Europe

Why was the company the subject of engagement?

The company asked lenders (which included ICG) to approve an updated sustainability ratchet, with KPIs tied to absolute CO_2 emissions reduction, renewable energy use and low-carbon product sales. At first review, the proposed KPIs did not appear sufficiently ambitious, as the company's current level of emissions reductions meant that it had already achieved its 2027 targets. The purpose of the engagement was to understand the basis for the proposed targets and, if appropriate, encourage the company to adopt more challenging KPIs.

What did ICG hope to achieve with this engagement?

The company is a highly energy-intensive chemical producer, making electricity costs a significant credit consideration, particularly in a volatile geopolitical and energy market environment. Reducing emissions and increasing renewable energy usage were viewed as credit-enhancing initiatives that could improve resilience and reduce risk for lenders. As the sustainability ratchet would reduce the interest paid to lenders if targets were met, ICG's objective was to ensure that any margin reduction would be linked to genuine progress that helped to de-risk the investment and support long-term value creation.

How did ICG engage with the company?

ICG engaged with the company's management team through the agent bank, seeking clarification on the proposed targets, the relevant baselines and the initiatives expected to support future performance.

What was the outcome of the engagement?

Following engagement, ICG became comfortable with the proposed targets as the baseline levels reflected current weak end-market demand and low plant utilisation rates, rather than outperformance against prior targets. Given the expectation that utilisation rates would increase, ICG concluded that the targets were likely to become more challenging over time, particularly beyond 2029 once lower-cost and more readily achievable initiatives had been implemented.

ICG also took into account the strength of the company's proposed CO_2 emissions target, which was based on a 60% reduction in 2030 emissions, compared with its SBTi-validated target of 50%. In addition, ICG considered the company's track record on sustainability initiatives, including its focus on reducing energy intensity since the 2019 LBO. This was demonstrated during the spike in energy costs following Russia's invasion of Ukraine, when the company outperformed peers and delivered resilient earnings, supported by its relatively high share of renewable energy and efficient plants.

The company is also committing capital expenditure to achieve further emissions reductions, as outlined in its 2025 refinancing, including major investments in green energy and hydrogen storage.

This engagement demonstrates stewardship in practice by showing how ICG used its position as a lender to scrutinise sustainability-linked financing terms, test whether proposed KPIs were sufficiently robust, and ensure that economic incentives were aligned with genuine operational progress. By challenging the proposed targets, assessing their credibility and considering their relevance to credit risk, ICG supported the responsible management and oversight of capital and helped protect long-term sustainable value for clients and beneficiaries.

Collaboration

Collaboration with peers and clients

ICG recognises the important role collaboration plays in advancing progress on stewardship. Collaboration is particularly important for ICG because for many of our investment strategies we must work with investment partners to drive improvements. ICG recognises that, in pursuing the best interests of our clients, we have a responsibility to collaborate and work closely with our peers and other stakeholder groups. ICG is committed to working with others to advance best practice and drive consistency in shared challenges, as well as learning from industry experts and thought leaders for our own stewardship approaches.

ICG is an active member of UK Private Capital and Invest Europe, the UK and EU industry bodies for the private equity and venture capital industry respectively and participates in a number of committees and working groups alongside other managers including the regulatory committee and the alternative lending working group. In these forums, we participate in discussion of matters affecting the entire industry and contribute to industry responses to the FCA, HMRC, HMT and other governmental or regulatory bodies in the UK and Europe. ICG's Global Head of Sustainability was appointed Chair of the iCI Net Zero and Scope 3 Decarbonisation Working Group, member of the iCI Steering Committee and is also a member of the Private Debt Advisory Committee to the UNPRI. ICG also actively contributes to working groups of other industry bodies such as Invest Europe, is a member of the Alternative Investment Management Association (AIMA), the Alternative Credit Council (ACC) and the Association of the Luxembourg Fund Industry (ALFI).

ICG is also a member of a number of informal networks and groups with other industry participants to discuss matters of common concern. Subject to confidentiality and antitrust requirements, we encourage our personnel to discuss in general terms the challenges and opportunities facing them with their peers at other firms, which can improve insight into available options and may lead to a collaborative approach with regulators or governments.

Please refer to our case study: **UK Private Capital Regulatory Committee**, contained in Principle 2 (*Promoting well-functioning markets*), as an example of our collaboration with UK Private Capital.

Collaboration with other investors

ICG regularly co-invests, generally alongside a small number of other investors. Our ability to collaborate with other investors, and the role we play in such collaboration, varies materially by asset class.

In Structured Capital and Private Equity Secondaries, we often invest alongside equity investors and management teams themselves. Collaboration is through a variety of contractual and governance means, along with informal communications.

In our Private Debt asset class, we may invest alongside other lenders in a small club, where we would work with such other lenders to agree on an optimal debt solution for an issuer. This may lead to the group of lenders as a whole obtaining governance rights or covenant protection which is greater than that which would be available to any individual lender.

Case study: Supporting long-term value creation through sponsor engagement and oversight

Asset class: Private Equity Primaries; Regions; Global

In 2021, ICG Enterprise Trust (**"ICGET"**) co-invested in a global technology-enabled business alongside a private equity sponsor with deep sector expertise. Following the investment, the company experienced a period of softer demand driven by delayed customer spending. The sponsor nevertheless continued to execute its long-term value creation plan and support the business through the challenging macroeconomic environment through continued operational and commercial initiatives.

ICGET maintained active oversight through regular engagement with the sponsor and ongoing monitoring processes. These forums enabled ICGET to assess performance, discuss strategic priorities, and understand the actions being taken to support the company's long-term development through a period of market weakness.

Performance improved during the Reporting Period as market conditions stabilised and the company became better positioned to benefit from long-term growth opportunities. This case study demonstrates stewardship in practice: through regular sponsor engagement and ongoing oversight, ICGET monitored the management of capital through a period of market weakness, with the objective of protecting and enhancing long-term sustainable value for clients and beneficiaries.

Case study: Supporting sustainability progress through engagement with a GP sponsor

Asset class: Private Equity Secondaries; Regions: Global

In July 2024, ICG's Strategic Equity strategy (**"ICGSE"**) partnered with a leading global GP as lead investor in a single-asset continuation vehicle for a market-leading European digital education group, with a €1.25bn commitment. The company serves more than 200,000 students who are traditionally underserved by the higher education system.

ICGSE and the GP identified an opportunity to strengthen the company's sustainability strategy. Through engagement with the GP, ICGSE encouraged the integration of sustainability considerations into the company's broader strategic planning, including climate commitments, data management, internal controls and reporting. ICGSE's contribution centred on influence through its investor relationship, with the company responsible for implementing its sustainability initiatives.

Beyond environmental performance, the company 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.

In July 2026 the company published its first ESG report prepared in accordance with GRI Standards, positioning the company well for CSRD compliance. The report covers activity during the 2025 calendar year, which included that the company's near-term emissions reduction targets were validated by the Science-Based Targets initiative and its EcoVadis score has risen from 43 to 77 over four years from 2021 (achieving a Gold Medal twice). In February 2026 its Sustainalytics ESG Risk Rating improved from 7.8 to 7.1, ranking first in its industry and sub-industry.

This case study illustrates stewardship through ICGSE combining its financial commitment with engagement with a GP sponsor to support the company's sustainability priorities with the objective of protecting and creating long-term sustainable value for clients and beneficiaries.

Collaboration with portfolio companies and assets

Finally, throughout the course of an investment, we collaborate with portfolio companies and assets as part of our engagement and monitoring process in order to influence decisions.

Case study: Influencing sustainability strategy through governance

Asset class: Structured Capital; Region: Europe

Background

In 2024, ICG invested in a leading provider of legal intelligence, data and events. The investment was structured to provide ICG with strong governance rights, including board representation, enabling us to actively support the company's sustainability journey and monitor its progress.

Following completion of the transaction, ICG worked closely with management to develop a clear framework for advancing sustainability across the business. This resulted in an end-to-end strategy that brought together existing initiatives into a focused group-wide approach, centred on governance, employee engagement, climate and cyber resilience. Each priority area is supported by defined annual objectives and KPIs, and executive responsibility for sustainability has been formalised at board level. The strategy and supporting KPIs are regularly presented to the Board, supporting accountability and alignment with the company's broader growth plans.

Reporting Period

During the Reporting Period, we remained closely engaged with the company through regular dialogue with management and periodic presentations to the Board on sustainability progress. Following the integration of a transformational acquisition, the company rebranded and launched a group-wide "Responsible Business" approach, placing sustainability at the core of its operations. In addition, the Science Based Targets Initiative (SBTi) approved the company's net-zero goals, establishing a clear framework for decarbonisation plans.

Through its board representation, engagement with management and ongoing monitoring, ICG used its governance rights to support the integration of sustainability into the company's strategy and operations, promoting resilient growth and the creation of long-term sustainable value for clients and beneficiaries.

Escalation

ICG invests predominantly in private companies, so escalation is not entirely applicable to the nature of our investment strategies as we do not generally interact with or have need to influence public issuers. For those companies over which we have greater influence we may use our governance rights to share concerns and/or provide strategic guidance and we can often direct or influence management teams to adopt approaches without the need for escalation.

Consistently our strong focus is on ensuring that the legal documentation in relation to our investments provides adequate downside protections to enable us to respond adequately to such issues. Such protections may include further information rights, access to management and governance rights.

Escalation works differently for each of our asset classes:

- Within Structured Capital and Private Equity Secondaries, for direct investments, we utilise our governance rights to bring matters to the attention of the full board of an investee company. For indirect investments,

matters or concerns are raised with the manager, as required; and could be brought up to the Limited Partners Advisory Council of the fund, should we have the right to.

- For Private Debt, we maintain a productive dialogue with management and the sponsor.
- For Credit, we are typically part of a syndicate of lenders, so we utilise the established governance rights and/or rights enshrined in lender agreements to engage and/or seek more detailed information.
- For Real Assets, for direct investments where we are the asset owner we can work with our operating partners and tenants to raise issues, provide guidance and in certain cases directly implement solutions. In our debt investments we are typically the only lender in the structure and seek to engage with our borrowers to share concerns, raise questions or seek additional information.

Principle 4 – Exercising rights and responsibilities

Signatories actively exercise their rights and responsibilities.

As an alternative asset manager, ICG holds varying levels of rights and responsibilities across our portfolio, depending on the asset class and investment strategy in question. ICG not only actively negotiates such rights and responsibilities upon entry into an investment but regularly utilises them to seek to deliver both attractive and long-term sustainable returns to our clients and to ensure that our investments continue to comply with ICG's policies and values. ICG fully engages with its investments to the extent permissible in light of the relevant strategy and market norms.

For direct equity and real asset investments, ICG may exercise governance rights and engage closely with management and other stakeholders; for debt and indirect investments, it may rely more heavily on diligence, structuring, contractual protections, monitoring and engagement with borrowers, sponsors or external managers. This proportionate approach enables ICG to focus on the matters most material to each investment and to allocate, manage and oversee client capital with the objective of promoting long-term sustainable value creation for clients and beneficiaries.

Where ICG holds significant interests in, or can exert significant influence over, underlying portfolio companies, which is often the case in ICG's Structured Capital and Private Equity Secondaries asset classes, material decisions at such portfolio companies typically require ICG's prior approval whether through board approval or resolution or in a meeting at the shareholder level. ICG will vote on decisions related to its holdings, whether positively or negatively and, as an active manager, will be highly unlikely to abstain from a decision. Additionally, ICG will typically have directors on the boards of those portfolio companies in which it holds a significant shareholding percentage and will actively engage at board meetings and outside of such meetings, in line with our rights and responsibilities as an investor.

Where ICG has more limited influence over portfolio companies in some asset classes, for example in our Credit asset class, our focus will be on ensuring we obtain the best commercial deal terms available. This may be, for example, through attending market soundings as an early potential investor, therefore allowing us a greater ability to influence deal terms and legal documentation. We will typically seek to use an external service provider to understand market terms of underlying documentation and will work with bank arrangers to seek amendments to such underlying documentation, for example in relation to restricted payments capacity, debt incurrence capacity, margin ratchets and ticking fees.

Case study: Exercising opt-out rights under fund documentation

Asset class: Private Equity Primaries; Region: Global

In 2022, ICG Enterprise Trust (**"ICGET"**) made a primary commitment to a private equity buyout fund. As part of our standard pre-investment process, ICGET negotiated an excuse provision allowing ICGET to opt out of investments made by the fund that do not comply with ICG's Exclusion List. In March 2026, the manager of the fund notified us that the fund was investing in a portfolio of next-generation defence companies. ICGET engaged with the manager to better understand the companies' activities, including any involvement in the manufacture or development of weapons, artillery or ammunition. Following consultation with ICG's Sustainability Team, ICGET concluded that the investment could fall within ICG's Exclusion List and exercised our opt-out right in respect of the investment.

Case study: Structuring financing flexibility to support a portfolio company's decarbonisation contract

Asset class: Private Debt; Region: Europe

Background

The relevant company is a UK-based provider of infrastructure engineering services across energy, water and telecoms networks, and social housing maintenance services. ICG Senior Debt Partners strategy has financed the company since August 2023, when it provided a term loan and acquisition facility to support the company's acquisition by a private equity sponsor's impact fund.

In late 2024, the company was in the final stages of securing a c.£240m contract with an energy major to construct a section of pipeline for a UK carbon capture, utilisation and storage (**"CCUS"**) project. The project's client was prepared to provide the company with a £24m mobilisation payment, representing c.95% of the project's required upfront cash flow, conditional on the company putting in place a performance bond to secure the payment. Under the existing finance documentation, ICG's consent was required for this, as the performance bond would need to rank super-senior to ICG's term loan and acquisition facility. Without an amendment, the company would have needed to cash-collateralise the performance bond from its own balance sheet, tying up liquidity needed elsewhere in the business.

ICG assessed the contract's risk allocation, contingency protections, margin protection, project delivery obligations and indemnity position before agreeing, as part of a November 2024 financing amendment, to introduce a new super-senior security basket capped at c.£24m, alongside incremental financing. This permitted the company to issue the performance bond through an existing relationship bank, secure the contract and draw the upfront payment without diverting cash from its other divisions.

As sole lender under the senior facilities, ICG was able to exercise its financing rights to structure the amendment in a disciplined and targeted way. The basket was sized to the specific performance bond requirement, while preserving the seniority and downside protections of ICG's own facilities in the structure.

Reporting Period

During the Reporting Period, ICG continued to monitor the company, including performance under the CCUS contract, through regular dialogue with the sponsor and management, periodic lender reporting, and subsequent rounds of incremental financing were provided by ICG through to July 2026. Construction of the pipeline began in late 2024 and remains on schedule for completion by March 2027, with no material delivery issues reported to date. The company's EBITDA has grown to £118m as at June 2026 (from £42m at the time of ICG's initial investment), supported by the CCUS contract alongside organic growth and M&A activity across its other divisions.

By exercising its lender rights to enable financing flexibility, undertaking targeted diligence before consenting to the amendment, preserving creditor protections and maintaining active post-amendment monitoring, ICG supported the company's participation in decarbonisation infrastructure while promoting the creation of long-term sustainable value for clients and beneficiaries.

Principle 5 – Selection and oversight of managers

Signatories integrate stewardship considerations into their selection and oversight of external managers.

For ICG's indirect investment strategies, the selection of external managers is incorporated into the investment underwriting and approval process rather than undertaken through a standalone procurement exercise. ICG applies rigorous due diligence to assess the manager's experience, track record, governance, alignment of interests and investment approach, alongside fund and asset level performance, portfolio composition, risk exposures and expected liquidity.

Where ICG is able to negotiate the terms of its investment, stewardship considerations may also inform information and reporting requirements, governance or advisory rights, exclusion or opt-out provisions and other contractual protections.

ICG communicates its stewardship expectations to external managers through due diligence, investment negotiations and ongoing engagement following investment. Following investment, ICG monitors external managers through periodic reporting, regular dialogue and contractual or advisory rights. As an indirect investor, ICG does not control the manager's stewardship approach, but seeks to exercise influence where feasible through engagement, negotiated protections and participation in LP advisory committees.



Case study: Using annual GP surveys to inform sustainability oversight and engagement

Asset class: Private Equity Secondaries; Region: Global

Engagement on sustainability matters is an important component of ICG's Strategic Equity strategy's approach with its GP partners. The Strategic Equity team, supported by the 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.

ICG's annual GP sustainability survey supports this oversight by providing a framework for assessing GP partners' responsible investing policies, governance arrangements, climate-related practices and engagement with portfolio companies.

The findings of the latest survey, conducted in March 2026, are contained in ICG's Sustainability and People Report 2026 and extracted on the following page of this report for ease of reference.

Conducting this survey demonstrates stewardship in practice by using consistent annual data to assess manager practices, monitor trends and inform targeted engagement with external managers intended to support the responsible oversight of underlying investments.

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.

Case study: Responsible allocation and active oversight through single-asset continuation vehicles

Asset class: Private Equity Secondaries; Region: Global

ICG's Strategic Equity strategy (**"ICGSE"**) specialises in GP-led secondaries transactions, principally single-asset continuation vehicles (**"SACVs"**). An SACV enables a private equity manager (**"GP"**) to retain a position in a high-conviction investment by moving an existing portfolio company from the existing vehicle to a new vehicle, providing additional time and capital to pursue value-creation initiatives while offering existing limited partners a liquidity option. By extending the ownership horizon, the structure enables investment decisions to be informed by the company's track record, future strategy and the GP's established knowledge of the business, rather than by the fund's remaining life.

ICGSE applies a highly selective, diligence-intensive investment approach, typically completing two to four investments each year. In assessing opportunities, the team considers the quality and resilience of the underlying business, valuation, downside risks, the scope for further value creation and alignment of interests with the GP. This disciplined allocation process concentrates client capital in a limited number of investments that ICGSE believes offer an appropriate balance of risk and return and the potential to create long-term sustainable value for clients and beneficiaries.

Following investment, ICGSE exercises stewardship through active monitoring, direct engagement and the enhanced governance and information rights typically secured as a significant capital provider. ICGSE holds board observer rights across its investments, providing visibility into management and GP decision-making, and engages with GPs and management teams on matters including strategy, financial and operational performance, M&A, management, capital structure, and exit planning.

Portfolio oversight is also provided by ICGSE's Investment Committee, which meets at least quarterly to review individual investments, performance and portfolio risk. Each investment is additionally subject to ICG's sustainability monitoring framework, including an annual sustainability survey of both GPs and portfolio companies.

Together, disciplined investment selection, an extended ownership horizon, governance rights, direct engagement and structured portfolio monitoring enable ICGSE to integrate stewardship throughout the investment lifecycle. This approach demonstrates how ICGSE seeks to allocate, manage and oversee client capital responsibly, support sustainable business performance and protect and enhance long-term value for clients and beneficiaries.

Principle 6 – Monitoring service providers

Signatories monitor and hold to account stewardship service providers.

As an active asset manager, typically investing in unlisted assets, the majority of our activities are undertaken in-house. Where we believe efficiencies may be improved, we outsource certain services to experienced market-leading providers, such as our third-party administrators which are appointed to support each strategy with the administration of their funds, including by assisting in the onboarding of, and satisfying certain reporting obligations to, our clients. ICG personnel are responsible for the service delivery of such third-party providers and they actively and regularly review the quality of the service provision and escalate any issues to our Head of Operations, the Head of IT and/or our Executive Directors, where applicable. Appropriate due diligence is undertaken in advance of the appointment of all service providers.

ICG does not outsource any of its investment or stewardship responsibilities to service providers and service providers are not used to directly support our stewardship integration, but they are used as a source of data, analytics, research or advice to inform discussions with companies and supplement the analysis of our teams in relation to investment decision-making. In each case the provider has a clear remit. Please refer to Disclosure B (*Governance and resources*) for examples of how ICG uses service providers in the context of stewardship.

Case study: Cyber and information review

Asset class: All; Regions: Global.

Cyber and Information Security is a key priority for ICG and ICG undergoes a rigorous cyber and information review of new service providers before engagement, and current service providers annually, to ensure the safeguarding of its clients' data:

1. Any potential new service provider is required to provide their audit reports to ICG and populate a customised cyber and information security questionnaire, which automatically generates a risk score for that provider. Such risk scores are reviewed by the Head of Information Security to ensure that the level of risk is acceptable to ICG and aligns with its risk policies. The questionnaire is repopulated and reviewed annually.

2. ICG conducts financial monitoring of each service provider by reviewing their credit reports, which also informs the risk rating assigned to each provider.

3. ICG also administers a vulnerability assessment of each service provider by checking the security of any of their public-facing IT services, the assumption being that poor external security measures are indicative of inadequate internal security.

ICG continues to make amendments to its cyber due diligence process to ensure it provides adequate protection for current / live and emerging risks. For example, ICG's Cyber team developed its cyber and information security questionnaire for service providers, enhancing the baseline requirements for any provider processing ICG data including a new minimum requirement to be ISO 27001:2022 certified.

Case Study: Third-party administrator default

Asset class: All; Regions: Global.

The services of ICG's third-party administrators (**"TPAs"**) are provided pursuant to service level agreements (**"SLAs"**) which set out the deliverables and deadlines to be met and the relevant escalation procedure in the event of failure or default by the TPA. TPAs are reviewed against specific KPIs every quarter and assigned a risk RAG rating. ICG identified a number of errors, i.e. "risk events", by TPAs in the Reporting Period and categorised each incident according to their materiality to determine the level of response.

One such incident was an error by a TPA to correctly calculate a fund distribution. ICG therefore required that TPA to submit a risk event form, including a number of actions and targets to be met by the TPA by specific deadlines, which was agreed in consultation with ICG, including ICG's Risk and Compliance teams. Such action items were logged in ICG's Risk and Errors Log and the TPA's progress was tracked until ICG was satisfied that the new controls implemented had mitigated the risk of a recurrence. An overview of the issue and the steps taken to resolve the issue were also reviewed by the Risk Committee.

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