Interim results statement

For the six months ended 30 September 2026

Highlights

Strategic and AUM

- **Europe IX held final close at €12bn**, materially oversubscribed and the **largest structured capital fund ever raised globally**[1]
- AUM[2] of $145bn; **fee-earning AUM of $90bn**, up 9%[3] in last twelve months
- **Fundraising of $7.6bn in six months;** net additions to fee-earning AUM of $4.7bn
- **Continued to scale and broaden our client offering**: launched SDP 6 and Strategic Equity VI; hired a European Infrastructure Debt team; and launched our first product with Amundi, ICG Global Private Equity Secondaries

Financial

- **Management fees of £374m**, up 12%[4] y-o-y; **fee-related earnings (FRE) of £199m / 68p per share**, up 18% [5] y-o-y, five-year annualised growth of 28%[5]
- **Performance fee income of £24m**, realised performance fees of £18m
- **Balance sheet portfolio of £2,591m**
- **Group operating cashflow of £219m** (H1 FY26: £467m)
- **Net debt of £93m** (FY26: £113m), Total Available Liquidity of £1,431m

Capital allocation and shareholder returns

- **Announced target of maintaining zero net debt over medium term**; after funding attractive opportunities to grow FRE per share, **excess capital will be returned to shareholders**
- **Progressive dividend policy reaffirmed,** interim dividend of 29.0p[6] (H1 FY26: 27.7p per share)

Note: unless otherwise stated the financial results discussed herein are on the basis of Alternative Performance Measures (APM)
1 Source: Preqin as of 7 September 2026. 2 See page 4 on methodology update. 3 On a constant currency basis. 4 +12% excluding catch-up fees. 5 FRE growth on a per share basis. 6 Dividends are payable both to Ordinary Voting Shares and to Non-Voting Shares. See announcement on 18 November 2025 for details.

Benoît Durteste

CIO and CEO

"ICG is in an exciting period of inflexion.

We are seeing our focus on long-term investment performance rather than short-term asset gathering increasingly recognised by institutional clients. Over the last two years we have had seven funds close at or above their target, including most recently Europe IX at €12bn, the largest structured capital fund ever raised globally. In a year that could see the fifth consecutive year-on-year decline in private capital fundraising globally[7], ICG's track record reflects the reach and power of our institutional client franchise.

Our financial results reflect our growing breadth and scale. In the last twelve months we have generated £380m of FRE, and over the last five years our FRE per share has compounded at an annualised rate of 28%.

We continue to invest in enhancing our client offering, and have the financial strength to do so through market cycles. We prioritise profitable organic growth and the bar to M&A remains very high. Our partnership with Amundi is complementary to our institutional focus and opens up long-term opportunities in the wealth market.

Looking ahead, we have high conviction in our ability to continue gaining market share in the institutional client segment across a number of strategies. Our increasing scale and cash generation mean we expect to generate significant capital in the coming years. We will invest that capital to maximise long-term growth in FRE per share and will return excess capital to shareholders."

7 Source: Preqin as of September 2026.

PERFORMANCE OVERVIEW

Unless stated otherwise, the financial results discussed herein are on the basis of alternative performance measures (APM), which the Board believes assists shareholders in assessing the financial performance of the Group. See page 5 for further information.

Fee-earning AUM and AUM not yet earning fees

$bn	Structured Capital	Private Equity Secondaries	Structured Capital and Secondaries	Real Assets	Private Debt	Liquid Credit	Debt	Period ended 30 September 2026	Year-on-year growth[1]	Last five years CAGR[1]
Fee-earning AUM	28.2	17.1	45.3	9.7	14.6	20.0	34.6	89.6	9%	11%
AUM not yet earning fees	2.1	1.6	3.7	1.8	11.7	0.3	12.0	17.6		

Business activity

$bn	Fundraising	Deployment[2]	Realisations[2,3]
Structured Capital and Secondaries	4.0	1.1	0.2
Real Assets	1.4	1.3	0.4
Debt[4]	2.1	1.7	1.0
Total	**7.6**	**4.1**	**1.6**

Financial performance

Refer to the Glossary on page 40 for detailed definitions.

	Six months to 30 September 2025	Six months to 30 September 2026	Year-on-year growth	Twelve months to 30 September 2026	Last five years CAGR
Management fees	£334m	£374m	12%	£725m	18%
Fee-related earnings (FRE)	£168m	£199m	18%	£380m	28%
Performance fee income	£98m	£24m	n/m[5]	£53m	
Group operating cashflow	£467m	£219m			
FRE per share	58p	68p	18%	131p	28%
Performance fee income per share	34p	8p	n/m[5]	18p	n/m[5]
	31 March 2026 (Audited)	**30 September 2026 (Unaudited)**			
Balance sheet portfolio	£2,568m	£2,591m			—
Net debt	£113m	£93m			(39)%
Balance sheet portfolio per share	883p	892p			
Net debt per share	39p	32p			
Dividend per share	27.7p	29.0p	5%	88p	9%

Medium term financial guidance is unchanged

Financial guidance has been updated to reflect the evolution in presentation of our financial results.

Growth	Profitability	Performance fee income
• **Fundraising** of at least $55bn in aggregate between 1 April 2024 and 31 March 2028	• **FRE margin** accretion (excluding catch-up fees)	• **Performance fee income** to represent c. 10 - 20% of total fee income
$48bn raised since 1 April 2024	**+12 pp in L5Y**	**12% average in L5Y**

[1] On constant currency basis.
[2] Direct investment funds.
[3] Realisations of fee-earning AUM.
[4] Includes Deployment and Realisations for Private Debt only.
[5] H1 FY26 PRE included £72m of one-off transition impact due to change in approach announced in October 2025.
Note: some totals may differ from the sum due to roundings.

COMPANY PRESENTATION

A presentation for shareholders, debtholders and analysts will be held at 09:00 GMT today: join via the link on our website.

A recording and transcript of the presentation will be available on demand from the same location in the coming days.

COMPANY TIMETABLE

Ex-dividend date	3 December 2026
Record date	4 December 2026
Last date to elect for dividend reinvestment	15 December 2026
Payment of ordinary dividend	8 January 2027
Q3 trading statement	20 January 2027

ENQUIRIES

Shareholders & Debtholders / Analysts:

Chris Hunt, Head of Corporate Development & Shareholder Relations, ICG +44(0)20 3545 2020

Media:

Fiona Laffan, Global Head of Corporate Affairs, ICG +44(0)20 3545 1510

This results statement may contain forward looking statements. These statements have been made by the Directors in good faith based on the information available to them up to the time of their approval of this report and should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying such forward looking information.

ABOUT ICG

ICG (LSE: ICG) is a global alternative asset manager with $145bn[1] in AUM and more than three decades of experience generating attractive returns. We operate from over 20 locations globally and invest our clients' capital across Structured Capital; Private Equity Secondaries; Private Debt; Liquid Credit; and Real Assets.

Our exceptional people originate differentiated opportunities, invest responsibly, and deliver long-term value. We partner with management teams, founders, and business owners in a creative and solutions-focused approach, supporting them with our expertise and flexible capital. For more information visit our website and follow us on LinkedIn.

USE OF ALTERNATIVE PERFORMANCE MEASURES

The Board and management monitor the financial performance of the Group on the basis of Alternative Performance Measures (APM), which are non-UK-adopted IAS measures. The APM form the basis of the financial results discussed in the Finance review, which the Board believes assist shareholders in assessing their investment and the delivery of the Group's strategy through its financial performance. Full details of all APM are presented in the Glossary (see page 40).

The substantive difference between APM and UK-adopted IAS is the consolidation of funds, including seeded strategies, and related entities deemed to be controlled by the Group, which are consolidated in the UK-adopted IAS financial statements. These are not consolidated in APM in which the Group's economic exposure to the assets is reported.

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

The Group's profit before tax on a UK-adopted IAS basis was below prior period at £291.2m (H1 FY26: £354.1m). On the APM basis it was also below prior period at £287.3m (H1 FY26: £351.6m).

[1] As at 30 September 2026.

FINANCIAL REVIEW

AUM and fundraising

Refer to the Datapack issued with this announcement for further detail on AUM.

Note: effective 30 September 2026, in order to better align to market practice, the Group updated its AUM methodology to include unrealised gains and losses on deployed assets within reported AUM ($16bn). Prior-period AUM figures have not been restated. There is no impact to fee-earning AUM as a result of this change.

At 30 September 2026 AUM stood at $145bn and fee-earning AUM at $90bn. We had $37bn of AUM available to deploy in new investments ("dry powder"), of which $18bn was not yet earning fees (FY26: $36bn and $19bn respectively).

Fee-earning AUM

Fee-earning AUM ($m)	Structured Capital and Secondaries	Real Assets	Debt	Total
At 1 April 2026	**43,134**	**9,793**	**33,589**	**86,516**
Funds raised: fees on committed capital	*3,362*	—	—	*3,362*
Deployment of funds: fees on invested capital	*84*	*512*	*3,534*	*4,130*
Total additions	3,446	512	3,534	7,492
Realisations	(164)	(429)	(2,229)	(2,822)
Net additions/(realisations)	**3,282**	**83**	**1,305**	**4,670**
Stepdowns	(391)	—	—	(391)
FX and other	(710)	(156)	(260)	(1,126)
At 30 September 2026	**45,315**	**9,720**	**34,634**	**89,669**
Change $m	2,181	(73)	1,045	3,153
Change %	5%	(1%)	3%	4%
Change % (constant exchange rate)	6%	1%	4%	5%

Current fundraising and twelve-month fundraising expectations

At 30 September 2026, closed-ended funds and associated SMAs that were actively fundraising included Senior Debt Partners 6, Strategic Equity VI, LP Secondaries II, Infrastructure Asia I, Real Estate Debt VII and Strategic Real Estate III. In addition, we continue to raise for open-ended funds in LP Secondaries and Liquid Credit.

In the coming twelve months we expect to launch Asia Corporate V, Europe Mid-Market III and European Infrastructure Debt I.

Group financial performance

Group Financial results for the period ended 30 September 2026 are set out in the table below.

£m unless stated	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	Change %	Twelve months to 30 September 2026 (Unaudited)
Management fees ex. catch-up fees	295.9	332.7	12%	670.2
Catch-up fees	37.7	41.0	9%	*54.7*
Total management fees	**333.6**	**373.7**	**12%**	**724.9**
FRE operating expenses	(165.6)	(175.1)	6%	(344.8)
Fee-related earnings (FRE)	**168.0**	**198.6**	**18%**	**380.1**
FRE margin	*50.4%*	53.1%	*+3 pp*	*52.4 %*
FRE margin ex catch-up fees	*44.0%*	47.4%	*+3 pp*	*48.6 %*
Performance fee income[1]	**97.6**	**23.6**	**n/m**	**53.0**
Stock-based compensation	(27.2)	(28.2)	4%	(51.0)
Asset management earnings	**238.4**	**194.0**	**(19)%**	**382.1**
Net balance sheet return	110.1	93.3	(15)%	132.0
Other income and expenses	12.0	3.3	(73)%	15.4
Depreciation and amortisation	(3.9)	(3.9)	—	(7.6)
Net interest	(5.0)	0.6	n/m	—
Group profit before tax	**351.6**	**287.3**	**(18)%**	**521.9**
Tax	(56.7)	(56.1)	(1)%	(107.6)
Group profit after tax	**294.9**	**231.2**	**(22)%**	**414.3**
Earnings per share[2]	102p	80p	(22)%	143p
Dividend per share	27.7p	29.0p	5%	88.0p
Group operating cash flow	**£467m**	**£219m**	**(53)%**	**£613m**

	31 March 2026 (Audited)	30 September 2026 (Unaudited)		
Balance sheet portfolio	**£2,568m**	**£2,591m**	**1%**	
Net debt	**£113m**	**£93m**	**(18)%**	
FRE per share	**58p**	**68p**	**18%**	**131p**
Performance fee income per share	**34p**	**8p**	**n/m[3]**	**18p**
Balance sheet portfolio per share	**883p**	**892p**	**1%**	
Net debt per share	**39p**	**32p**	**(18)%**	

[1] Included within performance fee income is £0.3m relating to fee-related performance revenue from evergreen products.
[2] The number of shares used for per share calculations includes shares held in the EBT, which are on a different basis to Note 11.
[3] H1 FY26 PRE included £72m of one-off transition impact due to change in approach announced in October 2025.

Structured Capital and Secondaries

Overview

Seeding strategies	Scaling strategies	Flagship strategies
Life Sciences	Structured Capital: Europe Mid-Market Structured Capital: APAC LP Secondaries	Structured Capital: Europe Strategic Equity

		Six months to 30 September 2025	Six months to 30 September 2026	Year-on-year growth[1]	Twelve months to 30 September 2026	Last five years CAGR[1,2]
AUM	**AUM[3]**	**$57.4bn**	**$75.3bn**	**n/m**		**n/m**
	Structured Capital	$33.4bn	$44.9bn	n/m		n/m
	Private Equity Secondaries	$24.0bn	$30.4bn	n/m		n/m
	Fee-earning AUM	**$40.3bn**	**$45.3bn**	**15%**		**17%**
	Structured Capital	$23.5bn	$28.2bn	24%		13%
	Private Equity Secondaries	$16.7bn	$17.1bn	2%		25%
Business activity	Fundraising	$4.0bn	$4.0bn	—	$7.0bn	
	Deployment	$1.7bn	$1.1bn	(36)%	$5.5bn	
	Realisations[4]	$0.7bn	$0.2bn	(78)%	$0.6bn	
Financial outcomes	Effective management fee rate	1.26%	1.27%	+1bps		
	Management fees	£186m	£259m	39%	£478m	25%
	Management fees (ex catch-up)	£182m	£218m	20%	£432m	22%
	Performance fee income	£69m	£14m	n/m[5]	£40m	n/m

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

Performance of key funds

Refer to the Datapack issued with this announcement for further detail on fund performance

	Vintage	Total fund size[6]	Status	% deployed	Gross MOIC	Gross IRR	DPI
Structured Capital							
Europe VI	2015	€3.0bn	Realising		2.2x	23%	205%
Europe VII	2018	€4.5bn	Realising		2.0x	17%	133%
Europe VIII	2021	€8.1bn	Realising		1.5x	15%	15%
Europe IX	2025	€12.1bn	Investing	14%	1.2x	28%	—
Europe Mid-Market I	2019	€1.0bn	Realising		2.0x	24%	79%
Europe Mid-Market II	2023	€2.6bn	Investing	56%	1.3x	25%	33%
Asia Pacific III	2014	$0.7bn	Realising		2.3x	17%	165%
Asia Pacific IV	2020	$1.1bn	Investing	73%	1.5x	13%	27%
Private Equity Secondaries							
Strategic Secondaries II	2016	$1.1bn	Realising		2.9x	45%	200%
Strategic Equity III	2018	$1.8bn	Realising		2.6x	27%	138%
Strategic Equity IV	2021	$4.3bn	Realising		1.6x	15%	32%
Strategic Equity V	2023	$7.7bn	Investing	57%	2.0x	72%	18%
LP Secondaries I	2022	$0.8bn	Realising		1.5x	26%	26%
LP Secondaries II			Fundraising				

Note: fund performance is based on the latest practically available information, and may not relate to the same period as the financial statements within this report.

Key drivers

Business activity	Fundraising: Europe IX ($3.3bn); LP Secondaries ($0.2bn) Deployment: Strategic Equity ($0.4bn), LP Secondaries ($0.4bn) and European Mid-Market ($0.2bn) Realisations: Strategic Equity ($0.1bn)
Fee income	Management fees: Driven by Europe IX fundraising into final close, including £41m of catch-up fees (FY26: £9m) Performance fees: Prior period included £49m of one-off transition change due to the change in approach announced in October 2025. Recognition for this period was predominantly driven by passage of time

[1] AUM on constant currency basis.
[2] AUM CAGR based on 30 September 2021 to 30 September 2026, all other metrics LTM 30 September 2021 to LTM 30 September 2026.
[3] Current period AUM includes the impact of the methodology change introduced during the period. As prior year comparatives have not been restated, the year-on-year variance is materially higher as a result of this change.
[4] Realisations of Fee-earning AUM.
[5] H1 FY26 PRE included £49m of one-off transition impact due to change in approach announced in October 2025.
[6] Refers to commingled fund size.

Real Assets

Overview

Seeding strategies	Scaling strategies	Flagship strategies
European Infrastructure Debt	Real Estate Equity Real Estate Debt European Infrastructure Asia Infrastructure	—

		Six months to 30 September 2025	Six months to 30 September 2026	Year-on-year growth[1]	Twelve months to 30 September 2026	Last five years CAGR[1,2]
AUM	**AUM[3]**	**$17.7bn**	**$19.8bn**	**n/m**		**n/m**
	Fee-earning AUM	**$9.5bn**	**$9.7bn**	**5%**		**10%**
Business activity	Fundraising	$3.3bn	$1.4bn	(57)%	$3.6bn	
	Deployment	$1.3bn	$1.3bn	(2)%	$2.5bn	
	Realisations[4]	$1.2bn	$0.4bn	(64)%	$0.8bn	
Financial outcomes	Effective management fee	1.00%	1.01%	+1bps		
	Management fees	£70m	£37m	(47)%	£89m	14%
	Management fees (ex catch-up)	£36m	£37m	3%	£79m	16%
	Performance fee income	£7m	£1m	n/m[5]	£2m	n/m

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

Performance of key funds

Refer to the Datapack issued with this announcement for further detail on fund performance

	Vintage	Total fund size[6]	Status	% deployed	Gross MOIC	Gross IRR	DPI
Strategic Real Estate I	2019	€1.2bn	Realising		1.3x	8%	32%
Strategic Real Estate II	2022	€0.7bn	Realising		1.3x	11%	20%
Metropolitan I	2022	€0.2bn	Realising		1.2x	9%	24%
Metropolitan II	2024	€0.7bn	Investing	41%	1.2x	18%	6%
Real Estate Partnership Capital IV	2015	£1.0bn	Realising		1.2x	3%	106%
Real Estate Partnership Capital V	2018	£0.9bn	Realising		1.2x	6%	99%
Real Estate Partnership Capital VI	2021	£0.6bn	Realising		1.3x	9%	51%
Real Estate Debt Fund VII			Fundraising				
European Infra I	2020	€1.5bn	Realising		1.5x	17%	61%
European Infra II	2023	€3.1bn	Investing	40%	1.3x	22%	55%
Infrastructure Asia I			Fundraising				

Note: fund performance is based on the latest practically available information, and may not relate to the same period as the financial statements within this report.

Key drivers

Business activity	Fundraising: SMA commitments ($1.2bn) Deployment: Real Estate Equity ($0.6bn), Infrastructure Europe ($0.4bn) and Real Estate Debt ($0.2bn) Realisations: Real Estate Debt ($0.4bn)
Fee income	Management fees: Year-on-year decline driven by £34m of catch-up fees in the prior year, primarily due to European Infra II Performance fees: Prior period included £6m due to the one-off transition change due to the approach change announced in October 2025. Recognition for this period was driven by passage of time

[1] AUM on constant currency basis.
[2] AUM CAGR based on 30 September 2021 to 30 September 2026, all other metrics LTM 30 September 2021 to LTM 30 September 2026.
[3] Current period AUM includes the impact of the methodology change introduced during the period. As prior year comparatives have not been restated, the year-on-year variance is materially higher as a result of this change.
[4] Realisations of Fee-earning AUM.
[5] H1 FY26 PRE included £6m of one-off transition impact due to change in approach announced in October 2025.
[6] Refers to commingled fund size.

Debt

Overview

Seeding strategies	Scaling strategies	Flagship strategies
—	North American Credit Partners ("NACP")	Senior Debt Partners ("SDP")
	Australian Loans	CLOs
	Loans & Multi-asset Credit	

		Six months to 30 September 2025	Six months to 30 September 2026	Year-on-year growth[1]	Twelve months to 30 September 2026	Last five years CAGR[1,2]
AUM	**AUM[3]**	**$48.9bn**	**$49.1bn**	**n/m**		**n/m**
	Private Debt	$29.7bn	$28.7bn	n/m		n/m
	Liquid Credit	$19.2bn	$20.4bn	n/m		n/m
	Fee-earning AUM	**$34.0bn**	**$34.6bn**	**4%**		**5%**
	Private Debt	$14.9bn	$14.6bn	—		6%
	Liquid Credit	$19.1bn	$20.0bn	7%		4%
Business activity	Fundraising	$1.7bn	$2.1bn	22%	$4.5bn	
	Deployment[4]	$3.1bn	$1.7bn	(47)%	$4.0bn	
	Realisations[5]	$2.0bn	$1.0bn	(47)%	$3.1bn	
Financial outcomes	Effective management fee	0.64%	0.63%	-1bps		
	Management fees	£78m	£78m	—	£159m	6%
	Management fees (ex catch-up)	£78m	£78m	—	£159m	6%
	Performance fee income	£21m	£8m	n/m[6]	£10m	n/m

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

Performance of key funds

Refer to the Datapack issued with this announcement for further detail on fund performance

	Vintage	Total fund size[7]	Status	% deployed	Gross MOIC	Gross IRR	DPI
Senior Debt Partners 2	2015	€1.5bn	Realising		1.3x	7%	116%
Senior Debt Partners 3	2017	€2.5bn	Realising		1.2x	5%	93%
Senior Debt Partners 4	2020	€4.9bn	Realising		1.3x	11%	83%
Senior Debt Partners 5	2022	€7.3bn	Investing	73%	1.2x	13%	11%
North American Private Debt I	2014	$0.8bn	Realising		1.4x	16%	138%
North American Private Debt II	2019	$1.4bn	Realising		1.4x	13%	99%
North America Credit Partners III	2023	$1.9bn	Investing	45%	1.3x	16%	16%

Note: fund performance is based on the latest practically available information, and may not relate to the same period as the financial statements within this report. Fund size relates to co-mingled funds.

Key drivers

Business activity	Fundraising: CLOs ($1.2bn) and Loans & Multi-asset Credit ($0.7bn) Deployment: SDP ($1.2bn), NACP ($0.2bn) and ASLF ($0.2bn) Realisations: SDP ($0.8bn) and ASLF ($0.2bn)
Fee income	Management fees: In line year-on-year despite 4% growth in fee-earning AUM due to timing and mix effect Performance fees: Prior period included £17m of one-off transition impact due to change in approach announced in October 2025. Recognition for this period was due to a number of factors including the passage of time and changes in fund valuations

[1] AUM on constant currency basis.
[2] AUM CAGR based on 30 September 2021 to 30 September 2026, all other metrics LTM 30 September 2021 to LTM 30 September 2026.
[3] Current period AUM includes the impact of the methodology change introduced during the period. As prior year comparatives have not been restated, the year-on-year variance is materially higher as a result of this change.
[4] Deployment excluding Credit.
[5] Realisations of Fee-earning AUM excluding Credit.
[6] H1 FY26 PRE included £17m of one-off transition impact due to change in approach announced in October 2025.
[7] Refers to commingled fund size.

Revenue and earnings

Management fees and fee-related earnings (FRE)

Management fees for the period totalled £373.7m (H1 FY26: £333.6m), a year-on-year increase of 12.0% (+12.4% excluding the impact of catch-up fees of £41.0m (H1 FY26: £37.7m)). On a constant currency basis management fees increased 11.9% year-on-year.

We maintained fee discipline across strategies and continued to experience a mix-shift towards higher-return strategies, resulting in an effective management fee rate on fee-earning AUM of 99bps (H1 FY26: 96bps).

FRE operating expenses totalled £175.1m, an increase of 6% compared to H1 FY26 (£165.6m). The year-on-year growth in administrative expenses was due to a number of factors including a higher proportion of hiring- and IT-related expenses being recognised in H1 FY27 compared to H1 FY26.

As a result, FRE was £198.6m / 68p per share for the six months ended 30 September 2026 (H1 FY26: £168.0m / 58p per share). This represents an 18% year-on-year growth (21% excluding catch-up fees) and a five-year CAGR of 28% (26% excluding catch-up fees).

Increased operating leverage continues to be evident in our FRE margin, which was 53.1% in the period (H1 FY26: 50.4%), or 47.4% excluding catch-up fees (H1 FY26: 44.0%).

£m	Six months to 30 September 2025	Six months to 30 September 2026	Change %	Twelve months to 30 September 2026 (Unaudited)
Management fees ex. catch-up fees	295.9	332.7	12%	670.2
Catch-up fees	37.7	41.0	9%	*54.7*
Total management fees	**333.6**	**373.7**	**12%**	***724.9***
Salaries	(72.2)	(77.0)	7%	(153.0)
Cash Incentives	(53.8)	(51.2)	(5)%	(93.7)
Administrative costs	(39.6)	(46.9)	18%	(98.1)
FRE operating expenses	**(165.6)**	**(175.1)**	**6%**	**(344.8)**
FRE	**168.0**	**198.6**	**18%**	**380.1**
FRE margin	50.4%	53.1%	+3 pp	52.4%
FRE ex. catch-up fees	130.3	**157.6**	21%	325.4
FRE margin ex. catch-up fees	44.0%	47.4%	+3 pp	48.6%

Performance fee income

Performance fees recognised for the period totalled £23.6m (H1 FY26: £97.6m, including £72m of one-off transition impact due to the change in approach announced in October 2025). H2 FY26 recognised performance fee income of £29.4m. The recognition in this period was driven predominantly by the passage of time, along with the net impact of changes in fund valuations and inaugural recognitions for a number of funds including LP Secondaries I. Performance fee income includes £0.3m relating to fee-related performance revenue from evergreen products.

During the period the Group received in cash performance fees of £17.7m (H1 FY26: £61.5m) and at 30 September 2026 had an accrued performance fees receivable on its balance sheet of £147.9m (31 March 2026: £144.7m).

£m	
Accrued performance fees at 31 March 2026	**144.7**
Accruals during period	23.6
Received during period	(17.7)
FX and other movements	(2.7)
Accrued performance fees at 30 September 2026	**147.9**

Net Balance Sheet Return

For the six months to 30 September 2026 the Net Balance Sheet Return was £93.3m[1] (LTM return of 5.0%), and over the last five years has generated an average return of 8.6%. Management expects the balance sheet portfolio to generate low double-digit % annualised returns over the long term.

[1] For detail on balance sheet return by asset class see the Datapack accompanying this announcement and for the bridge from total balance sheet return to net balance sheet return see the Glossary.

Other income and expenses

Other income and expenses of £3.3m, (H1 FY26: £12.0m), which is largely non-cash and predominantly due to net FX gains of £3.4m (H1 FY26: £10.2m).

Tax

The Group recognised a tax charge of £56.1m (H1 FY26: £56.7m), resulting in an effective tax rate for the period of 19.5% (H1 FY26: 16.2%).

The Group has a structurally lower effective tax rate than the statutory UK rate. See note 4 for more detail.

Balance sheet and capitalisation

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

At 30 September 2026, ICG had net financial debt of £93m[1] (FY26: £113m).

£m	31 March 2026	30 September 2026
Balance sheet portfolio	2,568	2,591
Cash and cash equivalents	981	954
Other assets	487	404
Total assets	**4,036**	**3,949**
Financial debt	(1,024)	(974)
Other liabilities	(308)	(222)
Total liabilities	**(1,332)**	**(1,196)**
Net asset value	**2,704**	**2,753**

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

£m	At 31 March 2026	Revenue		Cash flow	At 30 September 2026
		Net Balance Sheet Return	FX & other	Net (realisations)	
Co-investment portfolio[2]	2,324	44	(33)	(3)	2,332
Seed investments	244	49	60	(94)	259
Balance sheet portfolio	2,568	**93**	**27**	**(97)**	**2,591**

Net realisations of the co-investment portfolio, which are structurally episodic, represented 6.7% of the opening value over the last twelve months (five-year average: 8.2%).

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

The impact of FX & Other within the Seed portfolio for H1 FY27 includes a one-off increase of £55m due to the gross asset value of properties in the RE Asia portfolio being included, which were previously presented net of external property-level financing. The property-level financing of an equivalent value is included within Other financial liabilities. This strategy is in run off.

During the period CLO Equity II (a CLO risk retention vehicle) received $87m of commitments and is continuing to fundraise. This fund, in which the Group has a 20% interest, will invest in the equity tranches of newly-issued CLOs. The effect of this, providing we are able to continue to raise client capital for this and subsequent vintages, will be over time to transition our CLO business to a more asset-light model.

[1] Drawn financial debt less available cash.
[2] For detail on the balance sheet portfolio by asset class see the Datapack accompanying this announcement.

At 30 September 2026, the Group had drawn debt of £974m (31 March 2026: £1,024m):

	£m
Drawn debt at 31 March 2026	**1,024**
Debt (repayment) / issuance	(41)
Impact of foreign exchange rates	(9)
Drawn debt at 30 September 2026	**974**

The weighted-average pre-tax cost of drawn debt at 30 September 2026 was 2.6% (31 March 2026: 2.7%). For further details of our debt facilities see Other Information (page 39).

At 30 September 2026 the Group had uncalled commitments to funds in their investment period of £995m and a further £637m to funds outside of their investment period. Commitments to funds are generally drawn during their investment period, which typically lasts three to five years from the point the commitment is made, although in certain circumstances funds outside their investment period can call on commitments. We continue to optimise the absolute size of balance sheet commitments alongside funds as strategies mature, and we have reduced the absolute commitments made across a number of strategies in recent years. Details of the Group's commitments to funds can be found in the Datapack.

At 30 September 2026, the Group had credit ratings of BBB+ (stable outlook) from S&P and Fitch.

Cash flow and total available liquidity

ICG generated operating cash flow of £219m during H1 FY27 (H1 FY26: £467m) and at 30 September 2026 had total available liquidity of £1,431m (H1 FY26: £1,255m).

FRE-related cash flow grew 21% year-on-year to £149m (H1 FY26: £123m). In addition, we received £18m of performance fees and the balance sheet portfolio generated net cash flow of £97m. The lower cash proceeds year-on-year for performance fees and balance sheet portfolio reflect lower realisations in the period, consistent with their episodic nature. Group operating cash flow was £219m (H1 FY26: £467m), with the reduction principally driven by lower net cashflow from the balance sheet portfolio and lower realised performance fees, partly offset by higher FRE-related cash flow.

The table below sets out movements in cash:

£m	Six months to 30 September 2025	Six months to 30 September 2026
Opening cash	**605**	**981**
Operating activities		
Management fees	*338*	*371*
FRE expenses	*(215)*	*(222)*
FRE-related cash flow	123	149
Performance fees	62	18
Net cash flows from balance sheet portfolio	340	97
Other operating cash flow	1	1
Tax paid	(59)	(46)
Group operating cash flows	**467**	**219**
Financing activities		
Net interest	3	11
Dividends paid	(163)	(169)
Net repayment of borrowings	(97)	(41)
EBT-related outflows	(41)	(60)
Net cash flows for Amundi buyback / share issuance[1]	—	17
Group financing cash flows	**(298)**	**(242)**
FX and other	**5**	**(4)**
Closing cash	**779**	**954**
Regulatory liquidity requirement	(74)	(73)
Available cash	**705**	**881**
Available undrawn RCF	550	550
Cash and undrawn debt facilities (total available liquidity)	**1,255**	**1,431**

Operating cash flows under UK-adopted IAS of £6.7m (H1 FY26: £582.7m) include consolidated structured entities. This difference to the APM measure is driven by cash consumption within consolidated structured entities as a result of their investing activities during the period.

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

Target capital structure and capital allocation

In recent years the Board has spent significant time considering the appropriate capital structure and capital allocation framework for ICG as the Company has approached zero net debt.

As a result of those discussions, today the Board is announcing ICG's medium term target capital structure; is reaffirming ICG's progressive dividend policy; and is confirming the way in which excess capital is allocated to maximise long-term total shareholder return.

Target capital structure

We intend to manage ICG's capital structure around a position of zero net debt over the medium term, which the Board considers appropriate in light of a number of factors including the Company's FRE, dividend policy, and undrawn commitments to its funds (see page 10). This capital structure will ensure we have a strong and flexible balance sheet to enable us to continue to grow and broaden our business organically, as well as position us to withstand any macro shocks.

Alongside this target capital structure, we will continue to ensure we have sufficient available liquidity to meet our cash needs, including to satisfy our co-investment commitments; to seed new strategies and products; to repay our outstanding debt facilities as they come up for maturity; and to take advantage of other opportunities that may arise.

Dividend

ICG's Ordinary dividend per share has increased for 17 consecutive years. Today the Board is reaffirming its progressive dividend policy, which is increasingly supported by the Group's FRE. Over the long term the Board intends to increase the dividend per share by at least mid-single digit percentage points on an annualised basis.

For H1 FY27 the Board has announced an interim dividend of 29.0p per share (H1 FY26: 27.7p), in line with the policy of the interim dividend being one third of the prior year's total dividend. Both Ordinary Shares and Ordinary Non-Voting Shares are entitled to this dividend.

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

Allocating excess capital

To the extent we have structural excess cash, including management's views on potential near-term sources and uses of cash, we expect to return capital to shareholders.

Notwithstanding this, if we see attractive opportunities to grow our FRE per share, including inorganic opportunities, funding these would be prioritised over continuing with any buyback programme, and we would also be willing to prudently and temporarily re-lever the business if appropriate.

Share count

As announced on 17 September 2026, the equity partnership with Amundi was completed during the period and all shares held in Treasury were cancelled. As a result, at 30 September 2026 the Group had the following share capital:

	30 September 2026
Total Ordinary Shares in issue (Voting)	275,363,297
Total Ordinary Shares in issue (Non Voting)[1]	15,280,825
Total Ordinary Shares in issue	**290,644,122**
Number of shares used for purposes of per share calculations	**290,644,122**
Weighted average number of shares for purposes of per share calculations	**290,642,692**

See Note 8 for details of the movement in the Group's share capital during the period.

The Group has a policy of neutralising the dilutive impact of stock-based compensation through the purchase of shares by an Employee Benefit Trust (EBT). During the period the Group expensed £28.2m of stock-based compensation and made £60m of share purchases through the EBT.

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

Foreign exchange rates

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

	Six months ended 30 September 2025 Average	Twelve months ended 31 March 2026 Average	Six months ended 30 September 2026 Average	30 September 2025 Period End	31 March 2026 Year End	30 September 2026 Period End
GBP:EUR	1.1643	1.1546	1.1635	1.1459	1.1449	1.1707
GBP:USD	1.3446	1.3411	1.3437	1.3446	1.3228	1.3265
EUR:USD	1.1550	1.1616	1.1548	1.1734	1.1553	1.1330

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

	USD	EUR	GBP	Other
Fee-earning AUM (as at 30 September 2026)	33%	60%	6%	1%

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

	Impact on H1 FY27 management fees[1]	Impact on H1 FY27 FRE[1]	Impact on balance sheet portfolio at 30 September 2026
GBP 5% weaker against EUR and USD	+£18.6m	+£13.6m	+£107.3m
GBP 5% stronger against EUR and USD	-£(16.9)m	-£(12.3)m	-£(107.3)m

Where noted, this review presents changes in fee-earning AUM on a constant currency exchange rate basis. For the purposes of these calculations, prior period numbers have been translated from their underlying fund currencies to the reporting currencies at the respective H1 FY27 period end exchange rates. This has then been compared to the H1 FY27 numbers to arrive at the change on a constant currency exchange rate basis.

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

[1] Impact assessed by sensitising the average H1 FY27 FX rates.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties to which the Group is exposed for the remainder of the year have been subject to robust assessment by the Directors and remain broadly consistent with those outlined in our annual report for the year ended 31 March 2026.

Careful attention continues to be paid to the elevated levels of geopolitical and economic uncertainty and the resulting impact on our principal risks and the overall risk profile of the Group. During the period, amendments were made to the presentation and alignment of certain principal risks to support the continued evolution of the Group's risk management framework. These amendments did not present a material change to the nature of the Group's principal risks or overall risk profile.

RESPONSIBILITY STATEMENT

We confirm to the best of our knowledge:

- The condensed set of financial statements have been prepared in accordance with UK-adopted IAS 34 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority;

- The interim management report, which is incorporated into the Directors' report, includes a fair review of the development and performance of the business and the position of the Group and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- There have been no material related-party transactions affecting the financial position or performance of the Group during the first six months of the current financial year, other than those reported in the 31 March 2026 Annual Report.

This responsibility statement was approved by the Board of Directors on 10 November 2026 and is signed on its behalf by:

Benoît Durteste	David Bicarregui
CEO	CFO

INDEPENDENT REVIEW REPORT TO ICG PLC

Conclusion

We have been engaged by ICG plc ('the Group') to review the condensed consolidated financial statements in the Interim results statement for the six months ended 30 September 2026 which comprises the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of cash flows, condensed consolidated statement of changes in equity and the related explanatory notes 1 to 13 (together the 'condensed consolidated financial statements'). We have read the other information contained in the Interim results statement and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements in the Interim results statement for the six months ended 30 September 2026 is not prepared, in all material respects, in accordance with UK-adopted International Accounting Standard 34, 'Interim Financial Reporting', and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with the International Standard for Review Engagements (UK) 2410 ('ISRE (UK) 2410') issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards. The condensed consolidated financial statements included in the Interim results statement have been prepared in accordance with UK-adopted International Accounting Standard 34, 'Interim Financial Reporting'.

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the Interim results statement in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the Interim results statement, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the Interim results statement, we are responsible for expressing to the Group a conclusion on the condensed consolidated financial statements in the Interim results statement. Our conclusion, including our 'Conclusions Relating to Going Concern', are based on procedures that are less extensive than audit procedures, as described in the 'Basis for Conclusion' paragraph of this report.

Use of our report

This report is made solely to the Group in accordance with guidance contained in ISRE (UK) 2410 issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London

10 November 2026

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2026

	Notes	Six months ended 30 September 2026 (Unaudited) £m	Six months ended 30 September 2025 (Unaudited & Re-presented) £m
Management fees	2	357.7	321.6
Performance fees	2	27.9	101.4
Other operating income		3.5	14.8
Total investment returns		143.0	136.7
Total revenue		**532.1**	**574.5**
Interest income		18.9	13.0
Finance costs		(16.3)	(18.8)
Administrative expenses		(73.4)	(60.0)
Personnel expenses		(170.1)	(154.6)
Profit before tax		**291.2**	**354.1**
Income tax charge	4	(56.2)	(56.7)
Profit for the period		**235.0**	**297.4**
Attributable to:			
Equity holders of the parent		234.3	297.3
Non-controlling interests		0.7	0.1
		235.0	**297.4**
Earnings per share attributable to ordinary equity holders of the parent			
Basic (pence)	11	**82.3p**	**103.7p**
Diluted (pence)	11	**81.2p**	**101.9p**

The Group has re-presented selected line items in the condensed income statement. Refer to Note 1.

The accompanying notes are an integral part of these condensed financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	Six months ended 30 September 2026 (Unaudited)	Six months ended 30 September 2025 (Unaudited)
	£m	£m
Profit after tax	235.0	297.4
Items that may be subsequently reclassified to profit or loss if specific conditions are met		
Exchange differences on translation of foreign operations	(2.5)	(2.2)
Deferred tax on equity investments translation	—	0.6
Total comprehensive income for the period	**232.5**	**295.8**
Attributable to:		
Equity holders of the parent	231.8	295.7
Non-controlling interests	0.7	0.1
	232.5	**295.8**

The accompanying notes are an integral part of these condensed financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	30 September 2026 (Unaudited) £m	31 March 2026 (Audited & Re-presented) £m
Non-current assets			
Intangible assets		18.3	17.7
Property, plant and equipment		58.5	61.5
Investment property		81.2	131.4
Trade and other receivables		69.9	105.1
Financial assets at fair value	5	7,703.3	7,741.4
Deferred tax asset		33.7	33.1
		7,964.9	8,090.2
Current assets			
Trade and other receivables		446.0	357.9
Financial assets at fair value	5	37.6	43.8
Derivative financial assets	5	17.8	4.9
Cash and cash equivalents		1,304.4	1,415.4
		1,805.8	1,822.0
Total assets		**9,770.7**	**9,912.2**
Non-current liabilities			
Trade and other payables		62.0	50.7
Financial liabilities at fair value	5,7	5,258.2	5,303.8
Borrowings	7	518.8	528.2
Lease liabilities	7	49.8	54.1
Other financial liabilities	7	85.8	127.4
Deferred tax liabilities		26.5	26.2
		6,001.1	6,090.4
Current liabilities			
Trade and other payables		480.1	561.5
Borrowings	7	463.8	505.6
Lease liabilities	7	11.4	10.6
Other financial liabilities	7	42.9	27.0
Derivative financial liabilities	5,7	17.8	16.1
		1,016.0	1,120.8
Total liabilities		**7,017.1**	**7,211.2**
Equity and reserves			
Called up share capital	8	76.3	77.7
Share premium account	8	440.6	208.0
Other reserves	9	37.7	(10.9)
Retained earnings		2,197.4	2,426.0
Equity attributable to owners of the Company		**2,752.0**	**2,700.8**
Non-controlling interest		1.6	0.2
Total equity		**2,753.6**	**2,701.0**
Total equity and liabilities		**9,770.7**	**9,912.2**

The Group has re-presented selected line items in the condensed statement of financial position. Refer to Note 1.

The accompanying notes are an integral part of these condensed financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2026

	Notes	Six months ended 30 September 2026 (Unaudited)	Six months ended 30 September 2025 (Unaudited & Re-presented)
		£m	£m
Profit before tax		**291.2**	354.1
Adjustments for non-cash items:			
Management fees		(357.7)	(321.6)
Performance fees		(27.9)	(101.4)
Total investment returns		(143.0)	(136.7)
Interest income		(18.9)	(13.0)
Net fair value gains on derivatives		(17.4)	(1.5)
Impact of movement in foreign exchange rates		14.2	(9.7)
Finance costs		16.3	18.8
Depreciation and amortisation of property, equipment and intangible assets		9.2	8.7
Share-based payment expense		24.5	23.6
Working capital changes:			
Increase in trade and other receivables		(33.1)	(11.5)
Decrease in trade and other payables		(205.1)	(115.8)
		(447.7)	(306.0)
Proceeds from sale of current financial assets		101.8	135.3
Purchase of current financial assets		(52.5)	(97.8)
Purchase of non-current financial assets		(943.6)	(1,150.6)
Proceeds from sales and maturities of non-current financial assets		1,289.2	1,669.9
Proceeds from borrowing related to seed investments		—	73.1
Issuance of CLO notes		499.4	235.3
Redemption of CLO notes		(848.1)	(417.8)
Interest and dividend income received		235.3	278.7
Management fees received		370.9	338.0
Performance fees received		17.8	61.6
Interest paid		(169.1)	(178.7)
Cash flows generated from operations		**53.4**	641.0
Taxes paid		(46.7)	(58.3)
Net cash flows from operating activities		**6.7**	582.7
Investing activities			
Purchase of intangible assets		(3.4)	(3.5)
Purchase of property, plant and equipment		(1.3)	(0.3)
Net cash flow from derivative financial instruments		6.2	11.5
Cash flow as a result of change in control of subsidiary	12	127.5	81.2
Net cash flows from investing activities		**129.0**	88.9
Financing activities			
Purchase of own shares		(268.5)	(17.0)
Proceeds from shares issued		247.9	—
Payment of principal portion of lease liabilities		(6.6)	(6.2)
Repayment of borrowings		(40.8)	(97.3)
Dividends paid to equity holders of the parent		(168.8)	(162.8)
Net cash flows used in financing activities		**(236.8)**	(283.3)
Net (decrease)/increase in cash and cash equivalents		(101.1)	388.3
Effects of exchange rate differences on cash and cash equivalents		(9.9)	(1.9)
Cash and cash equivalents at 1 April		1,415.4	860.2
Cash and cash equivalents at 30 September	**12**	**1,304.4**	**1,246.6**

The Group has re-presented selected line items in the condensed consolidated statement of cash flows. Refer to Note 1. In the current period, net cash flows from operating activities previously disclosed in Note 9 have been presented within the consolidated statement of cash flows.

The accompanying notes are an integral part of these condensed financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2026

	Share capital	Share premium	Other reserves: Capital redemption reserve	Other reserves: Share based payments reserve	Other reserves: Own shares[2]	Other reserves: Foreign currency translation reserve[1]	Retained earnings	Total	Non-controlling interest	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Balance at 1 April 2026	**77.7**	**208.0**	**5.0**	**98.8**	**(146.1)**	**31.4**	**2,426.0**	**2,700.8**	**0.2**	**2,701.0**
Profit after tax	—	—	—	—	—	—	234.3	234.3	0.7	235.0
Exchange differences on translation of foreign operations	—	—	—	—	—	(2.5)	—	(2.5)	—	(2.5)
Deferred tax on equity investments translation	—	—	—	—	—	—	—	—	—	—
Total comprehensive income/ (expense) for the period	**—**	**—**	**—**	**—**	**—**	**(2.5)**	**234.3**	**231.8**	**0.7**	**232.5**
Adjustment of non-controlling interest on disposal of subsidiary	—	—	—	—	—	—	—	—	0.7	0.7
Issue of share capital	3.6	244.4	—	—	—	—	—	248.0	—	248.0
Options/awards exercised[2]	—	—	—	(37.8)	29.9	—	(9.6)	(17.5)	—	(17.5)
Own shares acquired during the period - share scheme	—	—	—	—	(37.2)	—	—	(37.2)	—	(37.2)
Own shares acquired during the period - share buyback[3]	—		—	—	(231.0)	—	—	(231.0)	—	(231.0)
Cancellation of shares[3]	(5.0)	(11.8)	5.0		296.3		(284.5)	—		
Tax on options/awards exercised	—	—	—	1.4	—	—	—	1.4	—	1.4
Credit for equity settled share schemes	—	—	—	24.5	—	—	—	24.5	—	24.5
Dividends paid (note 10)	—	—	—	—	—	—	(168.8)	(168.8)	—	(168.8)
Balance at 30 September 2026	**76.3**	**440.6**	**10.0**	**86.9**	**(88.1)**	**28.9**	**2,197.4**	**2,752.0**	**1.6**	**2,753.6**

	Share capital	Share premium	Other reserves: Capital redemption reserve	Other reserves: Share based payments reserve	Other reserves: Own shares[2]	Other reserves: Foreign currency translation reserve[1]	Retained earnings	Total	Non-controlling interest	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Balance at 1 April 2025	**77.3**	**181.3**	**5.0**	**99.1**	**(103.9)**	**29.2**	**2,203.0**	**2,491.0**	**(0.1)**	**2,490.9**
Profit after tax	—	—	—	—	—	—	297.3	297.3	0.1	297.4
Exchange differences on translation of foreign operations	—	—	—	—	—	(2.2)	—	(2.2)	—	(2.2)
Deferred tax on equity investments translation	—	—	—	—	—	0.6	—	0.6	—	0.6
Total comprehensive income/ (expense) for the period	**—**	**—**	**—**	**—**	**—**	**(1.6)**	**297.3**	**295.7**	**0.1**	**295.8**
Issue of share capital	—	—	—	—	—	—	—	—	—	—
Own shares acquired during the period - share scheme	—	—	—	—	(17.0)	—	—	(17.0)	—	(17.0)
Options/awards exercised[2]	—	—	—	(37.9)	32.2	—	(14.2)	(19.9)	—	(19.9)
Tax on options/awards exercised	—	—	—	3.9	—	—	—	3.9	—	3.9
Credit for equity settled share schemes	—	—	—	23.6	—	—	—	23.6	—	23.6
Dividends paid (note 10)	—	—	—	—	—	—	(162.8)	(162.8)	—	(162.8)
Balance at 30 September 2025	**77.3**	**181.3**	**5.0**	**88.7**	**(88.7)**	**27.6**	**2,323.3**	**2,614.5**	**—**	**2,614.5**

1. Other comprehensive income/(expense) reported in the foreign currency translation reserve represents foreign exchange gains and losses on the translation of subsidiaries reporting in currencies other than sterling.
2. The movement in the Group Own shares reserve in respect of Options/awards exercised, represents the employee shares vesting net of personal taxes and social security. The associated personal taxes and social security liabilities are settled by the Group with the equivalent value of shares retained in the Own shares reserve.
3. Pursuant to the Amundi Strategic Partnership, see note 9.

The accompanying notes are an integral part of these condensed financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the period ended six months ended 30 September 2026

1. General information and basis of preparation

General information

ICG plc (the 'Parent Company', 'Company' or 'ICG plc') is a public company limited by shares, incorporated, domiciled and registered in England and Wales under the Companies Act, with the company registration number 02234775. The registered office is Procession House, 55 Ludgate Hill, London EC4M 7JW.

Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 September 2026 have been prepared in accordance with UK-adopted IAS 34 *Interim Financial Reporting* (IAS 34), the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority, and on the basis of the accounting policies set out in the consolidated financial statements of the Group for the year ended 31 March 2026.

The condensed consolidated interim financial statements are unaudited and do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. Within the notes to the condensed consolidated interim financial statements, all current and comparative data covering the period to (or as at) 30 September 2026 is unaudited. Data given in respect of 31 March 2026 is audited. The statutory accounts for the year to 31 March 2026 have been reported on by Ernst & Young LLP and delivered to the Registrar of Companies. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The consolidated financial statements of the Group as at and for the year ended 31 March 2026, which were prepared in accordance with UK-adopted International Accounting Standards ('UK-adopted IAS'), are available on the Group's website, www.icgam.com.

Going concern

The condensed consolidated interim financial statements for the six months ended 30 September 2026 are prepared on a going concern basis, as the Board is satisfied that the Group has the resources to continue in business for a period of at least 12 months from approval of the condensed consolidated interim financial statements.

In assessing the Group's ability to continue in its capacity as a going concern, the Board considered a wide range of information relating to present and future projections of profitability and liquidity. The assessment incorporates reverse stress testing.

The review showed the Group has sufficient liquidity in place to support its business operations for the foreseeable future. Accordingly, the Directors have a reasonable expectation the Group has resources to continue as a going concern to 30 November 2027, a period of at least 12 months from the date of approval of the condensed consolidated interim financial statements.

Related party transactions

There have been no material changes to the nature or size of related-party transactions since 31 March 2026.

Changes in material accounting policies

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the consolidated financial statements of the Group for the year ended 31 March 2026.

There are a number of new accounting pronouncements issued by IASB with an effective date of 1 January 2027, including IFRS 18 *Presentation and Disclosure in Financial Statements* (IFRS 18) which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces additional disclosure obligations in relation to the structure of the income statement, management-defined performance measures, and the aggregation and disaggregation of financial information. The implementation of IFRS 18 is not expected to have a material impact on the results or net assets of the Group and the impact on the presentation of the condensed consolidated interim financial statements is still being assessed. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

1. General information and basis of preparation *continued*

Key accounting judgements and estimates in the application of accounting policies

The critical judgements made by the Directors in the application of the Group's accounting policies, and the key sources of estimation uncertainty at the reporting date, are the same as those disclosed in the consolidated financial statements of the Group for the year ended 31 March 2026.

Changes in segmental reporting

During the period, the Group revised its reportable segments to reflect changes in the Group's internal reporting structure and the information regularly reviewed by the Group's Chief Operating Decision Makers (CODM) (see note 3).

Changes in the composition of the Group

The Group acquired interests in eight subsidiaries and one controlled structured entity that are consolidated within the Group with no material impact on net assets.

The Group ceased to control five subsidiaries on liquidation and disposed of its interest in four subsidiaries in seed investments that were previously reported as consolidated entities with no material impact on net assets.

Re-presentation of income statement, statement of financial position and statement of cash flows

The Group has re-presented selected line items in the condensed consolidated income statement, condensed consolidated statement of financial position and statement of cash flows, including the aggregation or disaggregation of certain balances based on their materiality. The change in presentation has no impact on the Group's consolidated profit before tax, earnings per share or consolidated net assets. A reconciliation between the re-presented amounts and amounts previously presented for the comparative period is disclosed below.

Condensed consolidated income statement

Six months ended 30 September 2025 (Unaudited)	Amounts previously presented £m	Change £m	Amounts re-presented in Income statement £m
Fee and other operating income	426.6	(426.6)	—
Management fees	—	321.6	321.6
Performance fees	—	101.4	101.4
Finance gain	11.2	(11.2)	—
Other operating income	—	14.8	14.8
	437.8	—	437.8
Administrative expenses	(214.6)	154.6	(60.0)
Personnel expenses	—	(154.6)	(154.6)
	(214.6)	—	(214.6)

1. General information and basis of preparation *continued*

Condensed consolidated statement of financial position

31 March 2026 (Audited)	Amounts previously presented £m	Change £m	Amounts re-presented in Statement of financial position £m
Current trade and other receivables	347.3	10.6	357.9
Current tax debtor	10.6	(10.6)	—
	357.9	—	357.9
Current trade and other payables	(516.0)	(45.5)	(561.5)
Current tax creditor	(45.5)	45.5	—
	(561.5)	—	(561.5)
Non-current lease liabilities	—	(54.1)	(54.1)
Non-current other financial liabilities	(181.5)	54.1	(127.4)
	(181.5)	—	(181.5)
Current lease liabilities	—	(10.6)	(10.6)
Current other financial liabilities	(37.6)	10.6	(27.0)
	(37.6)	—	(37.6)

"Other income", "Net investment gains" and "Financial liabilities at amortised cost" are renamed to "Interest income", "Total investment returns" and "Borrowings", respectively. There were no changes to the amounts presented.

Condensed Consolidated Statement of Cash Flow changes

Certain line items relating to non-cash adjustments were renamed for consistency with the presentation in the condensed consolidated income statement, as described above.

Other changes to the presentation of the condensed consolidated statement of cash flows are summarised below.

Six months ended 30 September 2025 (Unaudited)	Amounts previously presented £m	Change £m	Amounts re-presented in Statement of cash flows £m
Operating activities			
Proceeds from investment property debt	73.1	(73.1)	—
Proceeds from borrowing related to seed investments	—	73.1	73.1
	73.1	—	73.1
Fee and other operating income received	399.6	(399.6)	—
Management fees received	—	338.0	338.0
Performance fees received	—	61.6	61.6
	399.6	—	399.6

2. Revenue

Revenue and its related cash flows, within the scope of IFRS 15 *Revenue from Contracts with Customers*, are derived from the Group's fund management company activities and are presented net of any consideration payable to a customer in the form of rebates. The significant components of the Group's fund management revenues are as follows:

Management fees

The Group earns management fees from its investment management services. Management fees are charged on third-party capital managed by the Group and are based on an agreed percentage of either committed capital, invested capital or net asset value, dependent on the fund.

Performance fees

Performance fees are recognised only to the extent it is highly probable that there will not be a significant reversal of the revenue recognised in the future. In determining the amount of performance fee revenue to be recognised, if any, the Group is required to make judgements in respect of the timing and measurement of such amounts.

Performance fees will only be crystallised and received in cash when the relevant fund performance hurdle is met. For certain funds, cash may be received before the fund performance hurdle is met.

Key accounting judgement

A key judgement for the Group is whether a fund will meet its expected performance conditions and generate performance fees. The Group bases its assessment on the best available information pertaining to the fund, including the performance of predecessor funds within the same strategy.

The value of performance fees is determined by the proceeds received by the fund in respect of the realisation of its assets. The valuation of the underlying assets within a fund will be subject to fluctuations in the future, including the impact of macroeconomic factors outside the Group's control. The valuation information on which this judgement is based is the liquidation NAV of the relevant funds.

A constraint is applied to the performance fee receivable calculated with respect to the liquidation NAV of the fund, to reflect the uncertainty of future fund performance. This constraint is set by reference to the maturity of the fund and its portfolio of assets, assuming a standard fund life of 12 years (H1FY26: 12 years). Management judgement will be applied to define the level of constraint for funds that materially deviate from the standard expectations of a fund's life. The level of constraint applied is reassessed at each reporting date.

Based on their experience of the performance of the funds they have managed previously, the Directors have determined that future performance fee income is highly probable when the successor fund has its first fundraising close and the investment period for the existing fund has ended. For other fund structures the estimate of performance fees is made with reference to specific requirements. There are no other individually significant components of revenue from contracts with customers.

3. Segmental reporting

For management purposes, the Group is organised as one operating segment which is also one reportable segment. Segment information is presented on the basis of the internal reports regularly reviewed by the Executive Directors, who are identified as the Group's CODM.

The CODM review the Group's financial performance and allocate resources on a consolidated basis. The financial information regularly reviewed by the CODM is prepared principally on the Group's Alternative Performance Measure ("APM") basis. While certain APM measures are prepared on a basis different from IFRS, these differences do not represent separate operating segments and do not result in materially different performance conclusions.

Measure of performance

The CODM assess the performance of the Group's single operating segment using an APM framework comprising FRE, performance fee income, net balance sheet return and Group profit before tax. The segment information reviewed by the CODM differs from the statutory results prepared under UK-adopted IAS.

As the Group has one operating segment, no separate segment assets or liabilities disclosures are presented.

3. Segmental reporting *continued*

The following table reconciles the operating segment measure reviewed by the CODM to UK-adopted IAS Group profit before tax:

- All income generated from the balance sheet portfolio is presented as net balance sheet return, under UK-adopted IAS it is presented within total investment returns.
- Structured entities controlled by the Group are presented as fair value investments, these entities are consolidated under UK-adopted IAS within Consolidated entities.
- Presentational adjustments reclassify certain items within the income statement to align management reporting with UK-adopted IAS financial statement categories, including personnel expenses, administrative expenses and other operating income. These reclassifications have no impact on the Group's profit before tax.

Six months ended 30 September 2026 (Unaudited)

Single operating segment		Total Presentational adjustments	IFRS consolidation and adjustments	UK-adopted IAS Financial statements	
Line items	£m	£m	£m	£m	Line items
Management fees	373.7		(16.0)	357.7	Management fees
FRE operating expenses	(175.1)	175.1			
Fee-related earnings (FRE)	**198.6**				
Performance fee income	23.6		4.3	27.9	Performance fees
Share-based payment expenses	(28.2)	28.2			
Asset management earnings	**194.0**				
Net balance sheet return	**93.3**	13.7	36.0	143.0	Total investment returns
		3.3	0.2	3.5	Other operating income
				532.1	**Total Revenue**
Interest income	15.8		3.1	18.9	Interest income
Other income and expenses	3.3	(3.3)			
Depreciation and amortisation	(3.9)	3.9			
Interest expense	(15.2)	(1.1)	—	(16.3)	Finance costs
		(49.7)	(23.7)	(73.4)	Administrative expenses
		(170.1)	—	(170.1)	Personnel expenses
Group profit before tax	**287.3**	**—**	**3.9**	**291.2**	**Group profit before tax**

3. Segmental reporting *continued*

Six months ended 30 September 2025
(Unaudited and Re-presented)

Single operating segment Line items	£m	Total Presentational adjustments £m	IFRS consolidation and adjustments £m	UK-adopted IAS Financial statements £m	Line items
Management fees	333.6	—	(12.0)	321.6	Management fees
FRE operating expenses	(165.6)	165.6			
Fee-related earnings (FRE)	**168.0**				
Performance fee income	97.6	—	3.8	101.4	Performance fees
Share-based payment expenses	(27.2)	27.2			
Asset management earnings	**238.4**				
Net balance sheet return	**110.1**	1.4	25.2	136.7	Total investment returns
		11.9	2.9	14.8	Other operating income
				574.5	**Total Revenue**
Interest income	11.9	—	1.1	13.0	Interest income
Other income and expenses	12.0	(12.0)			
Depreciation and amortisation	(3.9)	3.9	—		
Interest expense	(16.9)	(1.1)	(0.8)	(18.8)	Finance costs
		(42.3)	(17.7)	(60.0)	Administrative expenses
		(154.6)	—	(154.6)	Personnel expenses
Group profit before tax	**351.6**	**—**	**2.5**	**354.1**	**Group profit before tax**

3. Segmental reporting *continued*

Change in reportable segment

On 1 April 2026, the Group reassessed its operating segments following a change in the FRE view of its business model and the corresponding changes to the internal management reporting regularly reviewed by the CODM. Following that reassessment, management concluded that the composition of the Group's reportable segments has changed from two reportable segments, the Fund Management Company (FMC) and the Investment Company (IC), to a single reportable segment. Accordingly, the segment information has been re-presented to reflect the measures used by the CODM to assess the Group's performance, comprising FRE, performance fee income, net balance sheet return and Group profit before tax. Comparative information has been re-presented to reflect the current period presentation. The change in segment presentation has no impact on the Group's consolidated profit before tax, earnings per share or net assets.

A reconciliation between the re-presented amounts of the single operating segment and amounts of FMC and IC segments previously presented for the comparative period is disclosed below.

Six months ended 30 September 2025 (Unaudited & as previously presented)					**Six months ended 30 September 2025 (Unaudited & Re-presented)**	
	FMC	**IC**	**Reportable segments**	**Presentational adjustments**	**Single operating segment**	
Line items	**£m**	**£m**	**£m**	**£m**	**£m**	**Line items**
External fee income	431.2	—	431.2	(97.6)	333.6	Management fees
Inter-segmental fee	11.8	(11.8)	—			
Other operating income	1.0	—	1.0	(1.0)		
Fund management fee income	**444.0**	**(11.8)**	**432.2**			
				(165.6)	(165.6)	FRE operating expenses
					168.0	**Fee-related earnings (FRE)**
				97.6	97.6	Performance fee income
				(27.2)	(27.2)	Share-based payment expenses
					238.4	**Asset management earnings**
Net investment returns	—	71.7	71.7	38.4	**110.1**	**Net balance sheet return**
Dividend income	39.8	—	39.8	(39.8)		
Finance gain/(loss)	—	10.9	10.9	(10.9)		
Total revenue	**483.8**	**70.8**	**554.6**			
				12.0	12.0	Other income and expenses
				(3.9)	(3.9)	Depreciation and amortisation
Interest income	0.1	11.8	11.9		11.9	Interest income
Interest expense	(1.2)	(16.8)	(18.0)	1.1	(16.9)	Interest expense
Staff costs	(58.0)	(14.2)	(72.2)	72.2		
Incentive scheme costs	(71.0)	(11.4)	(82.4)	82.4		
Other administrative expenses	(29.1)	(13.2)	(42.3)	42.3		
Profit before tax	**324.6**	**27.0**	**351.6**	**—**	**351.6**	**Group profit before tax**

4. Income tax

Analysis of tax on ordinary activities	Six months ended 30 September 2026 (Unaudited) £m	Six months ended 30 September 2025 (Unaudited) £m
Current tax	56.2	25.4
Deferred taxation	—	31.3
Tax charge on profit on ordinary activities	**56.2**	**56.7**

The Group is an international business and operates across many different tax jurisdictions. Income and expenses are allocated to these jurisdictions based on transfer pricing methodologies set out both (i) in the laws of the jurisdictions in which the Group operates, and (ii) under guidelines set out by the Organisation for Economic Co-operation and Development (OECD).

The effective tax rate reported by the Group for the period ended 30 September 2026 of 19.3% (H1 FY26: 16.0%) is lower than the statutory UK corporation tax rate of 25%.

The fund management activities are subject to tax at the relevant statutory rates ruling in the jurisdictions in which the income is earned. The lower effective tax rate compared to the statutory UK rate is largely driven by the investing activities. The investing activities benefit from statutory UK tax exemptions on certain forms of income arising from both foreign dividend receipts and gains from assets qualifying for the substantial shareholdings exemption. The effect of these exemptions means that the effective tax rate of the Group is highly sensitive to the relative mix of investing income, and composition of such income, in any one period.

Due to the application of tax law requiring a degree of judgement, the accounting thereon involves a level of estimation uncertainty which tax authorities may ultimately dispute. Tax liabilities are recognised based on the best estimates of probable outcomes and with regard to external advice where appropriate. The principal factors which may influence the Group's future tax rate are changes in tax legislation in the territories in which the Group operates, the relative mix of fund management and investing income, the mix of income and expenses earned and incurred by jurisdiction and the timing of recognition of available deferred tax assets and liabilities. The Group accounts for future legislative change, to the extent that is enacted at the reporting date, in its recognition of deferred tax.

The Group has undertaken a review of the level of recognition of deferred tax assets and is satisfied they are recoverable and therefore have been recognised in full.

In 2021, the OECD issued model rules for a new global minimum tax framework (Pillar Two), and this was followed by legislation from various Governments around the world. These rules introduced a global minimum tax rate of 15%, ensuring fair taxation for entities which are part of a multinational group of enterprises.

From FY25 onwards, the Group has been subject to the global minimum top-up tax rate under Pillar Two legislation. However, there is no material amount of top-up tax recognised in respect of the Group's operations for the period. The Group has applied the mandatory IAS 12 temporary exemption from the recognition and disclosure of deferred taxes arising from implementation of the OECD's Pillar Two model rules.

5. Financial assets and liabilities at fair value

Accounting policy

Financial assets

Financial assets can be classified into the following categories: Amortised Cost, Fair Value Through Profit and Loss ('FVTPL') and Fair Value Through Other Comprehensive Income ('FVOCI'). The Group has classified all invested financial assets as FVTPL.

Financial assets at FVTPL are initially recognised and subsequently measured at fair value and transaction costs are recognised in the condensed consolidated income statement immediately. A valuation assessment is performed on a recurring basis with gains or losses arising from changes in fair value recognised through total investment returns in the condensed consolidated income statement. Dividends or interest earned on the financial assets are also included in the total investment returns. Exchange differences are included within other operating income.

Where the Group holds investments in a number of financial instruments such as debt and equity in a portfolio company, the Group views their entire investment as a unit of account for valuation purposes. Industry standard valuation guidelines such as the International Private Equity and Venture Capital ('IPEV') Valuation Guidelines – December 2025, allow for a level of aggregation where there are a number of financial instruments held within a portfolio company.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when substantially all the risks and rewards of ownership of the asset are transferred to another party. On derecognition of a financial asset in its entirety, the difference between the asset's carrying value amount and the sum of the consideration received and receivable, is recognised in profit or loss.

Key sources of estimation uncertainty on financial assets

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable, willing parties in an arm's length transaction at the reporting date. The fair value of investments is based on quoted prices, where available. Where quoted prices are not available, the fair value is estimated in line with UK-adopted IAS and industry standard valuation guidelines such as IPEV for direct investments in portfolio companies, and the Royal Institution of Chartered Surveyors Valuation – Global Standards 2024 for investment property. These valuation techniques can be subjective and include assumptions which are not supportable by observable data. Details of the valuation techniques and the associated sensitivities are further disclosed in this note on page 35.

Given the subjectivity of valuing investments in private companies, senior and subordinated notes of Collateralised Loan Obligation vehicles and investments in investment property, these are key sources of estimation uncertainty, and as such the valuations are approved by the relevant fund Investment Committees ('ICs') and Group Valuation Committee ('GVC'). The unobservable inputs relative to these investments are further detailed below.

Valuations

Valuation process

The GVC is responsible for reviewing and concluding on the fair value of the Group's balance sheet investment positions in accordance with the Group Valuation Policy. This includes consideration of the valuations received from the underlying funds. The GVC reviews its fair values on a quarterly basis and reports to the Audit Committee semi-annually. The GVC is independent of the boards of directors of the funds and no member of the GVC is a member of either the Group's investment teams or fund ICs.

The ICs are responsible for the review, challenge, and approval of the underlying funds' valuations of their assets. Sources of the valuation reviewed by the ICs include the ICG investment team, third-party valuation services and third-party fund administrators, as appropriate. The ICs provide those valuations to the Group, as an investor in the fund assets. The IC is also responsible for escalating significant events regarding the valuation to the Group (as an investor in the fund assets), for example change in valuation methodologies, potential impairment events or material judgements.

The table on page 35 outlines in more detail the range of valuation techniques, as well as the key unobservable inputs for each category of Level 3 assets and liabilities.

5. Financial assets and liabilities at fair value *continued*

Investment in or alongside managed funds

When fair values of publicly traded closed-ended funds and open-ended funds are based on quoted market prices in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy. The Group values these investments at bid price for long positions.

The Group also co-invests with funds, including credit and private equity secondary funds, which are not quoted in an active market. The Group assesses the valuation techniques and inputs used by these funds to ensure they are reasonable, appropriate and consistent with the principles of fair value. The latest available NAV of these funds are generally used as an input into measuring their fair value. The NAV of the funds are adjusted, as necessary, to reflect restrictions on redemptions, and other specific factors relevant to the funds. In measuring fair value, consideration is also given to any transactions in the interests of the funds. The Group classifies these funds as Level 3.

Investment in private companies

The Group takes debt and equity stakes in companies that are, other than on very rare occasions, not quoted in an active market and uses either a market-based valuation technique or a discounted cash flow technique to value these positions.

The Group's investments in private companies are held at fair value using the most appropriate valuation technique based on the nature, facts and circumstances of the private company. The first of two principal valuation techniques is a market comparable companies technique. The enterprise value ('EV') of the portfolio company is determined by applying an earnings multiple, taken from comparable companies, to the profits of the portfolio company. The Group determines comparable private and public companies, based on industry, size, location, leverage and strategy, and calculates an appropriate multiple for each comparable company identified. The second principal valuation technique is a discounted cash flow ('DCF') approach. Fair value is determined by discounting the expected future cash flows of the portfolio company to the present value. Various assumptions are utilised as inputs, such as terminal value and the appropriate discount rate to apply. Typically, the DCF is then calibrated alongside a market comparable companies approach. Alternate valuation techniques may be used where there is a recent offer or a recent comparable market transaction, which may provide an observable market price and an approximation to fair value of the private company. The Group classified these assets as Level 3.

Investment in public companies

Quoted investments are held at the last traded bid price on the reporting date. When a purchase or sale is made under contract, the terms of which require delivery within the timeframe of the relevant market, the contract is recognised on the trade date.

Investment in loans held in consolidated structured entities

The loan asset portfolios of the consolidated structured entities are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and from independent loan pricing sources. To the extent that the significant inputs are observable the Group classifies these assets as Level 2 and assets with unobservable inputs are classified as Level 3. Level 3 assets are valued using a discounted cash flow technique and the key inputs under this approach are detailed on page 35.

Derivative assets and liabilities

The Group uses market-standard valuation models for determining fair values of over-the-counter interest rate swaps, currency swaps and forward foreign exchange contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including both credit and debit valuation adjustments for counterparty and own credit risk, foreign exchange spot and forward rates and interest rate curves. For these financial instruments, significant inputs into models are market observable and are included within Level 2.

Senior and subordinated notes of CLO vehicles

The Group holds investments in the senior and subordinated notes of the CLOs it manages, predominately driven by European Union risk-retention requirements. The Group employs DCF analysis to fair value these investments, using several inputs including constant annual default rates, prepayment rates, reinvestment rates, recovery rates and discount rates. The DCF analysis at the reporting date shows that the senior notes are typically expected to recover all contractual cash flows, including under stressed scenarios, over the life of the CLOs. Observable inputs are used in determining the fair value of senior notes and these instruments are therefore classified as Level 2. Unobservable inputs are used in determining the fair value of subordinated notes, which are therefore classified as Level 3 instruments.

5. Financial assets and liabilities at fair value *continued*

Liabilities of consolidated CLO vehicles

Rated debt liabilities of consolidated CLOs are generally valued at par plus accrued interest, which we assess as fair value. Observable inputs are used in determining the fair value of these instruments, including the valuation of the CLO loan asset portfolio. As a result these liabilities are classified as Level 2.

Unrated/subordinated debt liabilities of consolidated CLOs are valued directly in line with the fair value of the CLO loan asset portfolio. These underlying assets mostly comprise observable loan securities traded in active markets. The underlying assets are reported in both Level 2 and Level 3. As a result of this methodology of deriving the valuation of unrated/subordinated debt liabilities from a combination of Level 2 and Level 3 asset values, we classified these liabilities as Level 3.

Real assets

To the extent that the Group invests in real estate assets, whether through an investment in a managed fund or an investment in a private company, the assets may be classified as either a financial asset (investment in a managed fund, see page 31) or investment property (investment in a controlled private company) in accordance with IAS 40 *Investment Property*. The fair values of the directly held material investment properties have been recorded based on independent valuations prepared by third-party real estate valuation specialists in line with the Royal Institution of Chartered Surveyors Valuation – Global Standards 2024. At the end of each reporting period, the Group reviews its assessment of the fair value of each property, taking into account the most recent independent valuations. The Directors determine a property value within a range of reasonable fair value estimates, based on information provided.

All resulting fair value estimates for real estate assets classified as a financial asset are included in Level 3.

Fair value measurements recognised in the statement of financial position

The information set out below provides information about how the Group determines fair values of various financial assets and financial liabilities, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

The following table summarises the valuation of the Group's financial assets and liabilities by fair value hierarchy:

	As at 30 September 2026 (Unaudited)				As at 31 March 2026 (Audited)			
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets								
Investment in or alongside managed funds[1]	3.8	0.2	2,237.7	2,241.7	3.7	0.3	2,152.3	2,156.3
Collateral assets held in consolidated CLOs	—	4,962.2	302.3	5,264.5	—	4,826.7	542.4	5,369.1
Derivative assets	—	17.8	—	17.8	—	4.9	—	4.9
Investment in private companies[2]	—	—	141.9	141.9	—	—	150.1	150.1
Investment in public companies	18.8	—	—	18.8	11.9	—	—	11.9
Investments in unconsolidated CLOs	—	71.1	2.9	74.0	—	79.7	18.1	97.8
Total financial assets[3]	**22.6**	**5,051.3**	**2,684.8**	**7,758.7**	**15.6**	**4,911.6**	**2,862.9**	**7,790.1**
Financial liabilities								
Liabilities of consolidated CLOs	—	(5,230.8)	(27.4)	(5,258.2)	—	(5,298.1)	(5.7)	(5,303.8)
Derivative liabilities	—	(17.8)	—	(17.8)	—	(16.1)	—	(16.1)
Total financial liabilities[4]	**—**	**(5,248.6)**	**(27.4)**	**(5,276.0)**	**—**	**(5,314.2)**	**(5.7)**	**(5,319.9)**

1. Level 3 investments in or alongside managed funds includes £1,042.5m Corporate Investments (2026: £1,044.0m), £637.8m Strategic Equity, LP Secondaries, Recovery Fund, Life Sciences and CPE (2026: £592.4m), £40.2m Senior Debt Partners (2026: £41.2m), £64.0m North America Credit Partners (2026: £58.0m), £379.8m real asset funds (2026: £356.6m), £37.9m Seed (2026: £30.3m) and £35.5m credit funds (2026: £29.8m).
2. Level 3 Investment in private companies includes £141.9m Structured Capital and Secondaries (2026: £150.1m).
3. Total financial assets correspond to the sum of non-current and current financial assets at fair value and the sum of current derivative assets on the face of the balance sheet.
4. Total financial liabilities correspond to the sum of financial liabilities at fair value and the non-current and the sum of current derivative liabilities on the face of the balance sheet.

5. Financial assets and liabilities at fair value *continued*

Reconciliation of Level 3 fair value measurement of financial assets

The following tables set out the movements in recurring financial assets valued using the Level 3 basis of measurement in aggregate. Within the income statement, realised gains and fair value movements are included within total investments returns, and foreign exchange gains/(losses) are included within other operating income. Transfers between levels take place when there are changes to the observability of inputs used in the valuation of these assets. This is determined based on the closing valuation and transfers therefore take place at the end of the reporting period.

Group	Investment in or alongside managed funds £m	Investment in loans held in consolidated entities £m	Investment in private companies £m	Investments in unconsolidated CLOs £m	Total £m
At 1 April 2026	2,152.3	542.4	150.1	18.1	2,862.9
Total gains or losses in the income statement					
– Total investments returns[2]	67.0	(1.3)	44.0	1.0	110.7
– Foreign exchange	(26.7)	(4.9)	0.4	(0.2)	(31.4)
Purchases	100.4	86.5	10.9	33.9	231.7
Exit proceeds	(55.3)	(85.5)	(63.5)	(49.9)	(254.2)
Transfers in[1]	—	88.1	—	—	88.1
Transfers out[1]	—	(323.0)	—	—	(323.0)
At 30 September 2026	**2,237.7**	**302.3**	**141.9**	**2.9**	**2,684.8**

1. During the period certain assets in Investments in loans held in consolidated entities were reassessed as Level 3 (from Level 2) or Level 2 (from Level 3) and these changes are reported as transfers in or transfers out in the period.

2. Included within total investment returns are £75.7m of unrealised gains /(losses), including accrued interest, and consisting of: £60.6m Investment in or alongside managed funds, £(4.7)m Investment in loans held in consolidated entities, £20.4m Investment in private companies, £(0.6)m Investments in unconsolidated CLOs.

Group	Investment in or alongside managed funds £m	Investment in loans held in consolidated entities £m	Investment in private companies £m	Investments in unconsolidated CLOs £m	Total £m
At 1 April 2025	2,417.4	443.2	210.8	28.8	3,100.2
Total gains or losses in the income statement					
– Total investments returns[2]	164.3	(17.5)	(10.2)	1.9	138.5
– Foreign exchange	49.0	(4.2)	(5.4)	0.8	40.2
Purchases	280.5	331.4	36.4	65.3	713.6
Exit proceeds	(722.4)	(215.3)	(118.0)	(78.7)	(1,134.4)
Transfers in[1]	—	118.8	—	—	118.8
Transfers out[1]	—	(114.0)	—	—	(114.0)
Reclassification[3]	(36.5)	—	36.5	—	—
At 31 March 2026	**2,152.3**	**542.4**	**150.1**	**18.1**	**2,862.9**

1. During the period certain assets in Investments in loans held in consolidated entities were reassessed as Level 3 (from Level 2) or Level 2 (from Level 3) and these changes are reported as transfers in or transfers out in the period.

2. Included within total investment returns are £72.1m of unrealised gains /(losses), including accrued interest, and consisting of: £149.6m Investment in or alongside managed funds, £(75.4)m Investment in loans held in consolidated entities, £1.4m Investment in private companies, £(3.5)m Investments in unconsolidated CLOs.

3. During the period the Group reclassified certain investments in private companies into investments in or alongside managed funds.

5. Financial assets and liabilities at fair value *continued*

Reconciliation of Level 3 fair value measurement of financial liabilities

The following table sets out the movements in recurring financial liabilities valued using the Level 3 basis of measurement in aggregate. Within the income statement, realised gains and fair value movements are included within gains on investments, and foreign exchange gains/(losses) are included within finance costs. Transfers in and out of Level 3 financial liabilities were due to changes to the observability of inputs used in the valuation of these liabilities.

During the period ended 30 September 2026, changes in the fair value of the assets of consolidated CLOs resulted in an increase in the fair value of the financial liabilities of those consolidated credit funds, reported as a 'fair value loss' in the table below.

	30 September 2026(Unaudited)	31 March 2026(Audited)
	Liabilities of consolidated CLOs	Liabilities of consolidated CLOs
Group	£m	£m
At 1 April	5.7	297.9
Total gains or losses in the income statement		
– Fair value (gains)/losses	12.3	(332.0)
– Foreign exchange (gains)/losses	(0.1)	4.7
Purchases	24.4	96.1
Transfer to Level 2	(14.9)	(61.0)
As at period end	**27.4**	**5.7**

5. Financial assets and liabilities at fair value *continued*

Valuation inputs and sensitivity analysis

The following table summarises the inputs and estimates used for items categorised in Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis:

	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)			30 September 2026 (Unaudited)			30 September 2026 (Unaudited)	31 March 2026 (Audited)		
Group assets	**Fair value**	**Fair value**	**Primary Valuation Technique[1]**	**Key Unobservable Inputs**	**Range**	**Weighted Average/ Fair Value Inputs**	**Sensitivity/ Scenarios**	**Effect on fair value**	**Range**	**Weighted Average/ Fair Value Inputs**	**Effect on fair value**
	£m	**£m**						**£m**			**£m**
Structured Capital: Corporate Investments	1,060.4	1,098.8	Market comparable companies	Earnings multiple	6.2x – 29.1x	13.9x	+10% Earnings multiple[3]	94.0	8.0x - 25.0x	14.4x	116.7
			Discounted cash flow calibrated to market comparable companies[2]	Discount rate	7.7% - 20.7%	10.2 %	-10% Earnings multiple[3]	(95.6)	7.6% - 20.7%	10.2 %	(116.7)
				Earnings multiple	9.2x – 20.9x	14.4x			9.2x - 20.4x	13.6x	
Structured Capital & Secondaries: Strategic Equity, LP Secondaries, Recovery Fund, Life Sciences, CPE	761.8	687.6	Third-party valuation / funding round value	N/A	N/A	N/A	+10% valuation	76.2	N/A	N/A	68.8
							-10% valuation	(76.2)			(68.8)
Seed Investments	37.9	44.1	Various	N/A	N/A	N/A	+10% valuation	3.8			4.4
							-10% valuation	(3.8)			(4.4)
Debt: Private Debt: North American Credit Partners	64.0	58.0	Market comparable companies	Earnings multiple	9.5x – 17.8x	13.8x	+10% Earnings multiple[3]	5.5	7.5x - 17.8x	14.1x	4.7
							-10% Earnings multiple[3]	(5.1)			(4.4)
Debt: Private Debt: Senior Debt Partners	40.2	41.2	Discounted cash flow	Probability of default	0.6% - 1.74%	0.8 %	Upside case	—	0.7% - 1.9%	0.9 %	—
				Loss given default	36.1 %	36.1 %	Downside case	(0.2)	35.6 %	35.6 %	(0.2)
				Maturity of loan	3 years	3 years			3 years	3 years	
				Effective interest rate	10.1% - 10.3%	10.1 %			10.1% - 10.3%	10.2 %	
Debt: Credit: Non-consolidated CLOs and credit funds	2.9	4.4	Third-party valuation: Discounted cash flow	Discount rate	9.0% - 51.0%	14.9 %			7.5% - 59.0%	17.0 %	
				Default rate	2.0 %	2.0 %	Upside case[4]	34.5	2.0 %	2.0 %	29.6
				Prepayment rate %	18.7% - 20.0%	19.7 %	Downside case[4]	(34.9)	18.7% - 20.0%	19.7 %	(31.2)
				Recovery rate %	65.0 %	65.0 %			65 %	65.0 %	
				Reinvestment price	99.4% - 99.5%	99.5 %			99.4% - 99.5%	99.5 %	
Debt: Credit: Consolidated CLOs and credit funds	302.3	542.4	Third-party valuation	N/A	N/A	N/A	+10% Third-party valuation	30.2	N/A	N/A	54.2
							-10% Third-party valuation	(30.2)			(54.2)
Debt: Credit: Liquid Funds	35.5	29.8	Third-party valuation	N/A	N/A	N/A	+10% Third-party valuation	3.6	N/A	N/A	3.0
							-10% Third-party valuation	(3.6)			(3.0)
Real Assets	379.8	356.6	Third-party valuation	N/A	N/A	N/A	+10% Third-party valuation	38.0	N/A	N/A	35.7
			LTV-based impairment model	N/A	N/A	N/A	-10% Third-party valuation	(38.0)	N/A	N/A	(35.7)
Total financial assets	2,684.8	**2,862.9**					**Total Upside sensitivity**	**285.7**			**317.1**
							Total Downside sensitivity	**(287.5)**			**(318.6)**
Liabilities of Consolidated CLOs and credit funds	(27.4)	(5.7)	Third-party valuation	N/A	N/A	N/A	+10% Third-party valuation	2.7	N/A	N/A	(0.6)
							-10% Third-party valuation	(2.7)			0.6
Total financial liabilities	**(27.4)**	**(5.7)**									

1. Where the Group has co-invested with its managed funds, it is the type of the underlying investment, and the valuation techniques used for these underlying investments, that is set out here.
2. Where both discounted cash flow ("DCF") and market comparable companies' valuation techniques are performed, the valuation models are calibrated, and an earnings multiple is implied by the DCF valuation. Where this methodology is applied, the sensitivity has been applied to the implied earnings multiple, using the market comparable companies' valuation technique.
3. Investments in the following strategies are sensitised using the actual or implied earnings multiple to provide a consistent and comparable basis for this analysis: Corporate Investments, US Mid-Market, North America Credit Partners.
4. The sensitivity analysis is performed on the entire portfolio of subordinated notes of CLO vehicles that the Group has invested in with total value of £210.1m (2026: £221.4m). This value includes investments in CLOs that are not consolidated £2.9m (2026: £4.4m) and investments in CLOs which are consolidated £207.1m (2026: £217.0m). The default rate applied was set at 2.0% until maturity, across the entire portfolio. The upside case is based on the default rate being lowered to 1.0% to maturity, keeping all other parameters consistent. The downside case is based on the default rate being increased to 3.0% to maturity, keeping all other parameters consistent.

6. Investment property

Investment property at fair value	As at 30 September 2026 (Unaudited) £m	As at 31 March 2026 (Audited) £m
At 1 April	131.4	122.3
Additions	—	27.7
Disposals	(55.1)	(16.8)
Fair value gain/ (loss) including FX	4.9	(1.8)
As at period end	**81.2**	**131.4**

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

7. Financial liabilities

	As at 30 September 2026 (Unaudited)		As at 31 March 2026 (Audited)	
	Current £m	Non-current £m	Current £m	Non-current £m
Borrowings				
– Private placement	25.7	94.1	66.8	94.4
– Listed notes and bonds	438.2	425.3	439.0	434.7
– Unsecured bank debt[1]	(0.1)	(0.6)	(0.2)	(0.9)
Total borrowings	463.8	518.8	505.6	528.2
Lease liabilities	11.4	49.8	10.6	54.1
Other financial liabilities	42.9	85.8	27.0	127.4
Liabilities held at FVTPL:				
– Derivative financial liabilities	17.8	—	16.1	—
– Structured entities controlled by the Group	—	5,258.2	—	5,303.8
	535.9	**5,912.6**	**559.3**	**6,013.5**

1. Unsecured bank debt represents the upfront fees on an RCF facility, amortised over its expected life.

As at 30 September 2026, the fair value of the Listed notes and bonds, being the market price of the outstanding bonds is £825.6m (31 March 2026: £837.2m). Listed notes and bonds at amortised cost would be classified as Level 2 and are valued using observable market prices sourced from broker quotes, inter-dealer prices or other reliable pricing sources.

8. Share capital

Share capital represents the number of issued ordinary shares in ICG plc multiplied by their nominal value of 26¼p each.

The Company has the authority limited by shareholder resolution to issue, buy back, or cancel ordinary shares in issue (including those held in trust). New shares are issued when share options are exercised by employees. The Company has 290,644,122 authorised shares (31 March 2026: 296,054,558).

8. Share capital *continued*

	As at 30 September 2026 (Unaudited)			As at 30 September 2025 (Unaudited)		
	Number of ordinary shares of 26¼p allotted, called up and fully paid	Share Capital £m	Share Premium £m	Number of ordinary shares of 26¼p allotted, called up and fully paid	Share Capital £m	Share Premium £m
Ordinary, voting shares						
At 1 April	294,373,624	77.3	181.4	294,370,225	77.3	181.3
Shares issued	3,831	0.0	0.0	1,096	0.0	0.0
Treasury shares cancellation - Amundi partnership	(15,280,825)	(4.0)	(9.4)	–	–	–
Treasury shares cancellation	(3,733,333)	(1.0)	(2.4)	–	–	–
Ordinary voting shares as at 30 September	**275,363,297**	**72.3**	**169.6**	**294,371,321**	**77.3**	**181.3**
Ordinary, non-voting shares						
At 1 April	1,680,934	0.4	26.6	–	–	–
Shares issued - Amundi partnership	13,599,891	3.6	244.4	–	–	–
Ordinary non-voting shares as at 30 September	**15,280,825**	**4.0**	**271.0**	**–**	**–**	**–**
Total ordinary shares as at 30 September	**290,644,122**	**76.3**	**440.6**	**294,371,321**	**77.3**	**181.3**

The Company cancelled a total of 19,014,158 26¼p ordinary shares that were held in treasury.

9. Own shares

The movement in the period is as follows:

	As at 30 September 2026 (Unaudited)		As at 30 September 2025 (Unaudited)	
	Number	£m	Number	£m
1 April	10,827,352	146.1	7,985,888	103.9
Purchased - share scheme (ordinary shares of 26¼p)	2,000,000	37.2	1,000,000	17.0
Purchased - share buyback (ordinary shares of 26¼p)	12,495,460	231.0	—	—
Treasury shares cancellation - Amundi partnership	(15,280,825)	(275.0)	—	—
Treasury shares cancellation	(3,733,333)	(21.3)	—	—
Options/awards exercised	(1,571,113)	(29.9)	(1,734,897)	(32.2)
As at period end	**4,737,541**	**88.1**	**7,250,991**	**88.7**

Of the total own shares held by the Group at 30 September 2026, no treasury own shares were held by the Company (30 September 2025: 3,733,333). All own shares held at 30 September 2026 were held in the Group's employee benefit trust (EBT).

10. Dividends

Dividends on ordinary shares of 59.3p per share, totalling £168.8m (30 September 2025 56.7p, £162.8m) were paid during the period to 30 September 2026.

The Board has approved an interim dividend of 29.0p per share (30 September 2025: 27.7p).

11. Earnings per share

	Six months ended 30 September 2026 (Unaudited)	Six months ended 30 September 2025 (Unaudited)
	£m	£m
Earnings		
Earnings for the purposes of basic and diluted earnings per share being net profit attributable to equity holders of the Parent	234.3	297.3
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	284,697,016	286,763,027
Effect of dilutive potential ordinary share options	3,893,680	4,895,256
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**288,590,696**	**291,658,283**
Earnings per share		
Basic, profit attributable to equity holders of the parent (pence)	82.3p	103.7p
Diluted, profit attributable to equity holders of the parent (pence)	81.2p	101.9p

12 Cash flow information

The Group's cash and cash equivalents include £350.3m (30 September 2025: £467.7m) of restricted cash held principally by structured entities controlled by the Group.

Cash flows as a result of a change in control presented in Investing activities consists of aggregate cashflows of £127.5m, arising from:

i) Obtaining control of ICG EURO CLO 2026-1. Total cash consideration paid amounted to £21.4m. At the point control was obtained, the net asset value of the interests comprised of financial assets of £347.8m, cash of £129.1m and financial liabilities of £476.9m.

ii) Disposal of two controlled subsidiaries within the Real Estate Asia Structure. Total cash consideration received amounted to £22.6m. At the point control was lost, the net asset value of the interests comprised of financial assets of £38.8m, cash of £2.8m and financial liabilities of £33.7m.

13 Post balance sheet events

There have been no material events since the balance sheet date.

Other information

Outstanding debt facilities at 30 September 2026

	Currency	Drawn £m	Undrawn £m	Interest rate	Maturity
Revolving Credit Facility (RCF)	**Multi**	**—**	**550.0**	**SONIA + 1.05%**	October-29[1]
Eurobond 2020	EUR	427.1	—	1.63%	February-27
ESG Linked Bond	EUR	427.1	—	2.50%	January-30
Total bonds		**854.2**	**—**		
PP 2016 – Class F	EUR	25.6	—	3.04%	January-27
Private Placement 2016		**25.6**	**—**		
PP 2019 – Class C	USD	94.2	—	5.35%	March-29
Private Placement 2019		**94.2**	**—**		
Total Private Placements		**119.8**	**—**		
Total		**974.0**	**550.0**		

[1] Maturity extended in October 26 from October 28.

Glossary

Non-UK-Adopted IAS alternative performance measures (APM) are defined below:

Term	Short Form	Definition
APM cash		Total cash excluding balances within consolidated structured entities.
APM earnings per share	APM EPS	APM profit after tax divided by the weighted average number of ordinary shares as detailed on page 12.
Asset management earnings		Pre-tax profits generated by the Group for managing client assets, comprised of FRE and performance fees less stock-based compensation.
Assets under management	AUM	Measure of all funds and assets managed by the Group. AUM is calculated by adding fee-earning AUM, AUM not yet earning fees, fee-exempt AUM, the value of the total balance sheet portfolio and unrealised gains and losses on deployed assets.

	30 September 2026	31 March 2026
Third-party AUM	**$141.4bn**	$122.1bn
Total balance sheet portfolio	**$3.6bn**	$3.5bn
Total AUM	**$145bn**	**$125.6bn**

Available cash		Total available cash comprises APM cash less regulatory liquidity requirement.

	30 September 2026	31 March 2026
APM cash	**£954m**	£981m
Regulatory liquidity requirement	**£(73)m**	£(70)m
Available cash	**£881m**	**£911m**

Balance sheet portfolio		The sum of the Group's co-investment portfolio and seed portfolio less the DVB liability. Total balance sheet portfolio does not include any derivatives held to hedge FX risk. This is an APM and includes the Reportable segment only, excluding consolidated entities.

	30 September 2026	31 March 2026
Total balance sheet portfolio	£2,685m	£2,664m
Less: DVB Liability	£(94)m	£(96)m
Balance sheet portfolio	**£2,591m**	**£2,568m**

Balance sheet portfolio per share		Balance sheet portfolio per share divided by the closing number of ordinary voting and ordinary non-voting shares in issue. This is calculated as follows:

	30 September 2026	31 March 2026
Balance sheet portfolio	**£2,591m**	£2,568m
Number of shares used for purposes of per share calculations (per page 12)	**290,644,122**	290,640,291
Balance sheet portfolio per share	**892p**	**883p**

Co-investment portfolio		The Group's investments in or alongside funds managed by the Group
Effective management fee rate		The average fee rate computed by weighting fee rates relative to FEAUM.
Fee-earning AUM	FEAUM	AUM for which the Group is eligible to be paid a management fee or performance fee.
Fee-related earnings	FRE	The profit generated from management fees less Group cash operating expenses.
FRE operating expenses		Operating expenses attributable to the Fee-related Earnings (FRE) activity, excluding items that are non-cash or directly linked to the Balance Sheet Portfolio.
FRE Margin		Fee-related earnings (FRE) divided by Management fees. This is calculated as follows:

	30 September 2026	30 September 2025
FRE	**£199m**	£168m
Management fees	**£374m**	£334m
FRE Margin	**53.1 %**	**50.4 %**

FRE per share		Fee-related earnings (FRE) divided by the weighted average number of ordinary voting and ordinary non-voting shares in issue. This is calculated as follows:

	30 September 2026	30 September 2025
FRE	**£199m**	£168m
Weighted average number of shares for purposes of per share calculations (per page 12)	**290,642,692**	290,637,545
FRE per share	**68p**	**58p**

Interest expense		Interest expense excludes the cost of financing associated with the consolidated structured entities.
Net balance sheet returns		Total balance sheet returns net of DVB expense. The table below shows these presented for the period:

Term	Short Form	Definition		
			30 September 2026	30 September 2025
		Total balance sheet returns	**£107.0m**	£111.5m
		Less: DVB expense	**£(13.7)m**	£(1.4)m
		Net balance sheet returns	**£93.3m**	**£110.1m**
Net financial debt	Net debt	Net financial debt is gross financial debt less available cash. This is calculated as follows:		
			30 September 2026	31 March 2026
		Borrowings	**£983m**	£1,034m
		Impact of upfront fees/unamortised discount	**£(9)m**	£(10)m
		Gross drawn debt (see page 39)	**£974m**	**£1,024m**
		Less available cash (per page 11)	**£(881)m**	£(911)m
		Net debt	**£93m**	**£113m**
Net debt per share		Net debt per share divided by the closing number of ordinary voting and ordinary non-voting shares in issue. This is calculated as follows:		
			30 September 2026	31 March 2026
		Net debt	**£93m**	£113m
		Number of shares used for purposes of per share calculations (per page 12)	**290,644,122**	290,640,291
		Net debt per share	**32p**	**39p**
Operating cash flow		Operating cash flow represents the cash generated from operating activities from the statement of cash flows, adjusted for the impact of the consolidated structured entities.		
Performance fee income per share		Performance fee income divided by the weighted average number of ordinary voting and ordinary non-voting shares in issue. This is calculated as follows:		
			30 September 2026	30 September 2025
		Performance fee income	**£23.6m**	£97.6m
		Weighted average number of shares for purposes of per share calculations	**290,642,692**	290,637,545
		Performance fee income per share	**8p**	**34p**
Total available liquidity		Total available liquidity comprises available cash and undrawn debt facilities.		
Total fund size		Total fund size is the sum of third-party AUM and ICG plc's commitment to that fund.		

Other definitions which have not been identified as non-UK-Adopted IAS alternative performance measures (APM) are as follows:

Term	Short Form	Definition
AIFMD		The EU Alternative Investment Fund Managers Directive.
Alternative performance measure	APM	These are non-UK-adopted IAS performance measures.
CAGR		Compound Annual Growth Rate.
Catch-up fees		On funds that charge fees on committed capital, fees are charged from the date of the first close, irrespective of when the commitment is made. The first fee payment clients make can therefore include fees that relate to prior fiscal years. Those fees are booked in the year they are received and are referred to as 'catch-up fees'.
Client base		Client base includes all direct investment fund and liquid credit fund investors.
Closed-end fund		A closed-end fund is a type of investment fund that raises a fixed amount of capital by issuing a set number of interests to investors. Once the fundraising period closes, no new capital is accepted and investors cannot redeem their interests on demand.
Co-investment	Co-invest	A direct investment made alongside or in a fund taking a pro-rata share of all instruments.
Collateralised Loan Obligation	CLO	CLO is a type of investment grade security backed by a pool of loans.
Close		A stage in fundraising whereby a fund is able to release or draw down the capital contractually committed at that date.
Default		An 'event of default' is defined as: A company fails to make timely payment of principal and/or interest under the contractual terms of any financial obligation by the required payment date A restructuring of the company's obligations as a result of distressed circumstances A company enters into bankruptcy or receivership
Deal Vintage Bonus	DVB	DVB awards are a long-term employee incentive, enabling certain investment teams, excluding Executive Directors, to share in the future realised profits from certain investments within the Group's balance sheet portfolio.
Direct investment funds		Funds which invest in self-originated transactions for which there is a low volume, illiquid secondary market.
DPI		Distributed to Paid-In Capital
Earnings per share	EPS	Profit after tax divided by the weighted average number of ordinary shares as detailed in Note 11.

Term	Short Form	Definition
Employee Benefit Trust	EBT	Special purpose vehicle used to purchase ICG plc shares which are used to satisfy share options and awards granted under the Group's employee share schemes.
Environmental, Social and Governance	ESG	ESG criteria are a set of standards for a company's operations that socially-conscious investors use to screen potential investments.
Financial Conduct Authority	FCA	Regulates conduct by both retail and wholesale financial service companies in provision of services to consumers.
Financial Reporting Council	FRC	The UK's independent regulator responsible for promoting high quality corporate governance and reporting.
Full-Time Equivalent	FTE	Represents an employee's working hours as a proportion of a full-time schedule
Fund		A pool of third-party capital allocated to a specific investment strategy or strategies, managed by ICG plc or its affiliates.
Fund Management Company	FMC	Prior to 30 September 2026 the Group was organised into two operating segments, the Fund Management Company and the Investment Company, which were also reportable segments. Fund Management Company described the Group's fund management business, which sourced and managed investments on behalf of the IC and third-party funds.
Fund level leverage		Debt facilities utilised by funds to finance assets.
Gross money on invested capital	Gross MOIC	Total realised and unrealised value of investments (before deduction of any fees), divided by the total invested cost.
HMRC		HM Revenue & Customs, the UK tax authority.
IAS		International Accounting Standards.
UK-adopted IAS		International Financial Reporting Standards as adopted by the United Kingdom.
Illiquid assets		Asset classes which are not actively traded.
Investment Company	IC	Prior to 30 September 2026 the Group was organised into two operating segments, the Fund Management Company and the Investment Company, which were also reportable segments. The Investment Company invested the Group's balance sheet to seed and accelerate emerging strategies, and invested alongside the Group's more established funds to align interests between the Group's client, employees and shareholders. It also supported a number of costs including, for certain central functions, a part of the Executive Directors' compensation and the portion of the investment teams' compensation linked to the returns of the balance sheet investment portfolio.
Internal Rate of Return	IRR	The annualised return received by an investor in a fund. It is calculated from cash drawn from and returned to the investor together with the residual value of the asset.
Key Person		Certain funds have a designated Key Person. The departure of a Key Person without adequate replacement triggers a contractual right for investors to cancel their commitments or kick-out of the Group as fund manager.
Key performance indicator	KPI	A business metric used to evaluate factors that are crucial to the success of an organisation.
Key risk indicator	KRI	A measure used to indicate how risky an activity is. It is an indicator of the possibility of future adverse impact.
Liquid assets		Asset classes with an active, established market in which assets may be readily bought and sold.
Market movements		Market movements of AUM comprises revaluation of non-USD denominated funds and changes in net asset value for funds where the measurement of AUM is based on the fund net asset value.
Money multiple	MOIC or MM	Cumulative returns divided by original capital invested.
Net currency assets		Net assets excluding certain items including; trade and other receivables, trade and other payables, property plant and equipment, cash balances held by the Group's fund management entities and current and deferred tax assets and liabilities.
Open-ended fund		A fund which remains open to new commitments and where an investor's commitment may be redeemed with appropriate notice.
Other additions (of AUM)		The aggregate of new commitments of capital by clients that pay fees on committed capital, and deployment of capital that charges fees on invested capital.
Performance fee income	Carried interest or Carry	Share of profits that the fund manager is due once it has returned the cost of investment and agreed preferred return to investors.
Principles for Responsible Investment	UN PRI	The Principles for Responsible Investment is an independent association promoting responsible investment to its network in order to enhance returns and better manage risks of investments.
Realisation		The return of invested capital in the form of principal, rolled-up interest and/or capital gain.
Realisations (of AUM)		Reductions in AUM due to capital being returned to investors and/or no longer able to be called by the fund, and the reduction in AUM due to step-downs.
Recycle (of AUM)		Where the fund is able to re-invest capital that has previously been invested and then realised. This is typically only within a defined period during the fund's investment period and is generally subject to certain requirements.
Relevant investments		Relevant investments include all direct investments within ICG's Structured and Private Equity asset class and Infrastructure Equity strategy, where ICG has sufficient influence. Sufficient influence is defined by SBTi as follows: at least 25% of fully diluted shares and at least a board seat.
RCF		Revolving credit facility.
Science-based target	SBT	A decarbonisation target independently validated by the Science Based Targets initiative (SBTi) which defines and promotes best practice in science-based target setting in line with the latest climate science.
Seed investment portfolio		The Group's investments in assets (directly or indirectly) that are held in anticipation of launching a third-party fund

Term	Short Form	Definition
Separately Managed Account	SMA	Third-party capital committed by a single investor allocated to a specific investment strategy or strategies, managed by ICG plc or its affiliates.
Step-down		A reduction in AUM resulting from the end of the investment period in an existing fund or when a subsequent fund starts to invest. Funds that charge fees on committed capital during the investment period will normally shift to charging fees on net invested capital post step-down. There is generally the ability to continue to call further capital from funds that have had a step-down in certain circumstances.
Structured entities		Entities which are classified as investment funds, credit funds or CLOs and are deemed to be controlled by the Group, through its interests in either an investment, loan, fee receivable, guarantee or commitment.
Task Force on Climate-related Financial Disclosures	TCFD	The TCFD was created by the Financial Stability Board to develop recommendations on the types of information that companies should disclose to support investors, lenders, and insurance underwriters in appropriately assessing and pricing a specific set of risks related to climate change.
UK Corporate Governance Code	The Code	Sets out standards of good practice in relation to board leadership and effectiveness, remuneration, accountability and relations with shareholders.