Governance report

IN THIS SECTION: HOW GOVERNANCE SUPPORTS INVESTING FOR GROWTH

Ensuring good governance requires us to have a clear eye on the long-term direction of the organisation in the context of the political, economic and social circumstances that are likely to impact its development, end markets and competitive positioning – focusing on robustness of governance, transparency and communication are critical to our growth journey.

Robust governance for responsible growth

See more information on page 67

The right team to drive growth responsibly

See more information on page 69

Transparency and integrity through the UK Corporate Governance Code 2018

See more information on page 74

Ensuring business continuity and a growth culture

See more information on page 83

Governance at a glance

ROBUST GOVERNANCE FOR RESPONSIBLE GROWTH

The work of the Board during the year was conducted through six formal meetings and regular informal engagement with executive management. The activity at formal meetings covered a wide range of strategic and operational themes.

Our highlights in FY24:

The Board regularly discussed shifting market conditions and possible impacts on, as well as opportunities for, the Group's strategies, while continuing to demonstrate a strong oversight of the use of the Group's balance sheet.

Deployment of balance sheet capital was a key topic for the Board as we considered our dividend level and our future investment programme.

During the year, the Board also devoted considerable time to debating how best to grow out nascent and existing strategies, and had a strong focus on a number of initiatives to scale up and scale out the Group's platform, with presentations from management considering in detail how to continue to invest in, and improve, our operating platform with this view in mind.

Oversight of the culture of the business included considering the effectiveness of Diversity, Equality and Inclusion (DEI) efforts and management's future plans.

Our priorities for FY25:

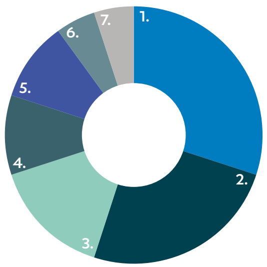
The Board has identified a number of priority areas for the coming year and will continue to keep these under review. The Board recognises the constant evolution of the business environment and remains ready to face new challenges and opportunities as they arise.

The Board will carefully consider the Group's strategic and geographic footprint in oversight of the investments we make to ensure continued growth of our business. We will continue our "scale up and scale out" mentality, seeking to ensure that our strategies continue to grow and that we further enhance our operating platform. Focus will also be dedicated to further embedding DEI initiatives in light of the recent "deep dive" review. In addition, the Board will be taking actions to implement recommendations coming out of the recent external board evaluation.

Governance at a glance continued

How the board spent its time:

1.	Financial performance and market outlook	30%
2.	Oversight of business units and operating platform enhancements	25%
3.	Employee development and engagement, DEI and Culture	15%
4.	Sustainability and Corporate Social Responsibility (CSR)	10%
5.	Allocation of balance sheet capital	10%
6.	Cyber and data	5%
7.	Other	5%



Financial performance and market outlook

The Board:
- regularly considered the challenging fundraising environment, noting the impact on current vintages of peers across the market and timing for future fundraising;
- reviewed levels deal flow, noting that equity-led strategies were finding it more challenging to deploy, but that debt focused funds were more active and noticeably benefiting from higher interest rates and demand for refinancing; and
- examined the Group's portfolios and received regular updates on investment performance.

Allocation of balance sheet capital

The Board:
- took a prudent approach to the deployment of balance sheet capital throughout the year;
- assessed a number of teams investing from the Group's balance sheet as they moved towards raising their first fund, which included a detailed review of current allocations in support of a range of established and new fund strategies; and
- focused on increasingly robust and systematic monitoring of the use of balance sheet capital once deployed.

Oversight of business units and operating platform enhancements

The Board:
- regularly reviewed the functionality and needs of the Group's business units, receiving detailed updates from senior investment executives and management;
- considered the Group's significant potential to develop an offering in the private wealth market;
- recognised the value in the continued expansion of the Group's offshore programme in India with The Centre of Excellence in Pune being created;
- received various reports on a dedicated project to effectively manage the complexity of Group and fund structures; and
- launched a number of material third-party supplier projects, to secure the services needed to facilitate the Group's scaling up and scaling out strategy.

Employees, DEI and Culture

The Board:
- determined that we should continue to invest in talent despite the macroeconomic climate, recognising the importance of talent retention and developing employees at all levels;
- discussed various key recruitment decisions, with strategic hires being made in investment teams, Marketing and Client Relations and the Group's central functions;
- regularly received a report from the NED designated as responsible for employee engagement;
- in March, welcomed the results of a DEI review on the effectiveness of efforts to date conducted by a specialist DEI consultant, which is shaping our forward-looking DEI strategy and action plans; and
- welcomed the Group being ranked #1 globally in the sector for the second year in a row by Honordex Inclusive PE and VC Index for external transparency of DEI activity within the industry.

Sustainability and Corporate Social Responsibility (CSR)

The Board:
- recognised the importance of providing appropriate sustainability-related disclosures and discussed how best these can be overseen;
- received regular reports on evolving investor attitudes globally;
- maintained an enhanced charitable budget of £2.5m for the year and continued supporting the Group's ongoing charitable activity, aimed at reducing inequality in education, entry into employment and addressing food poverty in the UK; and
- was pleased to report that the Group has seen a significant increase in volunteering activity and noted that volunteering by Executive Directors was setting the right tone for the Group.

Cyber and data

The Board:
- regularly considered the increased use of technology and data analytics within the investment industry, recognising the importance of having high quality data available;
- examined how the Group has historically sought to integrate data analysis into value improvement programmes within portfolio companies; and
- assessed the potential for use of artificial intelligence in the Group's business, recognising the potential of AI due to the significant processing power available but also highlighting a number of issues and concerns about relying on AI exclusively.

Board of Directors

Broad and diverse experience

In line with LR 9.8.6R (10), as at the reference date of 31 March 2024, the composition of the Board and executive management was as follows:

Board gender

	Number of Board members	Percentage of the Board	Number of senior positions on the Board[1]	Number in executive management	Percentage of executive management
Men	6	60%	4	2	66.67%
Women	4	40%	0	1	33.33%
Not specified/prefer not to say	N/A	N/A	N/A	N/A	N/A

Board ethnicity

	Number of Board members	Percentage of the Board	Number of senior positions on the Board[1]	Number in executive management	Percentage of executive management
White British or other White (including minority white groups)	10	100%	4	3	100%
Mixed/Multiple Ethnic Groups	N/A	N/A	N/A	N/A	N/A
Asian/Asian British	N/A	N/A	N/A	N/A	N/A
Black/African/Caribbean/Black British	N/A	N/A	N/A	N/A	N/A
Other ethnic group, including Arab	N/A	N/A	N/A	N/A	N/A
Not specified/ prefer not to say	N/A	N/A	N/A	N/A	N/A

1. Defined as Chair, Chief Executive Officer ('CEO'), Chief Financial Officer ('CFO') or Senior Independent Director.

Our approach to data collection for the purposes of collecting the data used in these tables can be found on page 94.

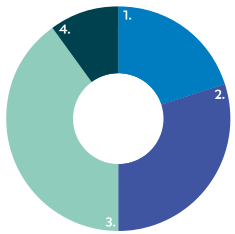
Board independence (as at 1 April 2024)

	Director	Independent
Chair	William Rucker	Yes
Executive	Benoît Durteste	No
	David Bicarregui	No
	Antje Hensel-Roth	No
Non Executive	Virginia Holmes	Yes
	Rosemary Leith	Yes
	Matthew Lester	Yes
	Amy Schioldager[1]	Yes
	Andrew Sykes	Yes
	Stephen Welton	Yes

1. Retiring from the Board on 16 July 2024.

Board tenure (as at 1 April 2024)

1.	0-3 years	20%
2.	3-6 years	30%
3.	6-9 years	40%
4.	10 years+	10%



Non Executive Director area of expertise

Name	Asset Management	Investment	UK Corporate Governance	International	Risk Management	Financial
William Rucker (Chair)	●	●	●			●
Virginia Holmes	●	●	●	●	●	
Amy Schioldager[1]	●	●		●	●	
Andrew Sykes (SID)	●	●	●		●	●
Stephen Welton	●	●			●	●
Rosemary Leith			●	●	●	●
Matthew Lester	●	●	●		●	●

1. Retiring from the Board on 16 July 2024

Financial year ended 31 March 2024 Board and Committee meeting attendance[1]

Director	Board	Audit	Risk	Remuneration	Nominations
William Rucker	6/6	–	–	5/5	4/4
Andrew Sykes	6/6	5/5	–	5/5	4/4
Benoît Durteste	6/6	–	–	–	–
David Bicarregui	6/6	–	–	–	–
Antje Hensel-Roth	6/6	–	–	–	–
Virginia Holmes	6/6	–	4/4	5/5	4/4
Rosemary Leith	6/6	4/5[2]	4/4	5/5	–
Matthew Lester	6/6	5/5	4/4	–	4/4
Rusty Nelligan[3]	6/6	5/5	4/4	–	–
Amy Schioldager[4]	6/6	5/5	4/4	–	–
Stephen Welton	6/6	–	–	5/5	4/4
Secretary	6/6	5/5	4/4	5/5	4/4

1. Some non-members attended part or all of some or all Committee meetings at the invitation of the Committee Chair.
2. Owing to prior commitments, Rosemary Leith was unable to attend an additional Audit Committee meeting scheduled during the year. Rosemary attended a briefing meeting and provided comments to the Committee Chair prior to the meeting.
3. Retired from the Board on 31 March 2024.
4. Retiring from the Board on 16 July 2024.

Board of Directors continued

William Rucker
Chair

Joined Board: 2023

William Rucker joined the Board as Chair on 31 January 2023, following a successful career as an executive at Lazard.

William formerly acted as Chair of Lazard in the UK, an investment bank focused on asset management and financial advisory businesses. He joined Lazard in 1987 from Arthur Andersen where he qualified as a Chartered Accountant and retired from this position in September 2023.

William has extensive experience in the financial services sector as well as wide-ranging governance experience having served on, and been Chair of, the boards of a number of significant listed companies, charities and other bodies.

Other directorships
Marston's PLC (Chair)

William will become Chair of the British Land Company PLC on 9 July 2024 and will retire from his current role as Chair of Marston's PLC on the same date.

Benoît Durteste
Chief Executive Officer and Chief Investment Officer

Joined Board: 2012 (Chief Executive Officer since 2017)

Benoît Durteste has been ICG's Chief Executive Officer and Chief Investment Officer since 2017. He is an experienced investor with a strong understanding of the markets in which the Group operates. During his time on the Board he has been a strong leader of the Group's strategic development, significantly broadening our range of investment businesses. He contributes a thorough understanding of financial markets and the Group's investment portfolio to Board proceedings. Benoît joined ICG in September 2002 with previous experience at Swiss Re, GE Capital Private Equity and BNP Paribas Levfin.

Other directorships
ICG entities and Chair of the BVCA Alternative Lending Committee

David Bicarregui
Chief Financial Officer

Joined Board: 2023

David Bicarregui has significant experience in finance and operational leadership, transformation and business growth. He was elected by shareholders as a Director of the Company at the AGM in July 2023.

Prior to joining ICG, David spent 25 years with Goldman Sachs where he held various senior roles. Until 2022, he was Chief Financial Officer of Goldman Sachs International Bank and prior to that, Global-ex North America Treasurer. During his tenure, David led the growth of Goldman Sachs International Bank to become the largest of the firm's banks outside of North America.

David is responsible for the operating platform and corporate development with a particular focus on leading and managing the Group's financial affairs on a day-to-day basis and managing the Group with regard to prudent risk management measures.

Other directorships
ICG entities and Vice Chair of Governing body of St George's College

Antje Hensel-Roth
Chief People and External Affairs Officer

Joined Board: 2020

Antje Hensel-Roth has a wealth of experience in human capital management; prior to joining ICG she was Global Co-Head of the Investment Management Practice at Russell Reynolds Associates, during which time she acted as an adviser to the global alternative investment community. Since joining ICG in 2018, she has been a strong contributor to the strategic direction of the Group and has led a comprehensive drive for excellence in leadership, talent management and diversity and inclusion.

Antje is responsible for leading strategic human capital with a particular focus on business diversification strategies; she also leads communications and external affairs.

Other directorships
National Opera Studio

Virginia Holmes
Non Executive Director

Joined Board: 2017

Virginia Holmes brings to the Board an extensive knowledge of the financial services industry, including both investment management and banking. Her executive experience includes serving as Chief Executive of AXA Investment Managers in the UK and more than a decade with the Barclays Bank Group. She is an experienced director of a number of UK PLCs (including serving on remuneration committees), who enhances the corporate governance understanding of the Board and aids it in considering its relationships with stakeholders, as well as bringing an extensive knowledge of the pensions sector. She has served as Chair of the Remuneration Committee since April 2018.

Other directorships
Murray International Trust PLC and Syncona Limited

Board of Directors continued

Rosemary Leith
Non Executive Director

Joined Board: 2021

Rosemary Leith brings to the Board her deep expertise from 25 years in finance, principal investment, start-up creation and growth in Europe and North America. Rosemary is a Non-executive Director of Proton AG, provider of the world's most secure email. She is a Senior Advisor to SandboxAQ a Quantum and AI company. Rosemary was previously SID, Remuneration Committee Chair and a member of the Audit Committee of YouGov Plc, and was previously a Non-Executive Director of HSBC (UK) with responsibility for Digital and member of the Risk Committee. She is a Trustee of the National Gallery (London) and Chair of the Digital Advisory Board and a Fellow at Harvard University's Berkman Center for Internet & Society. She has extensive experience in the technology and digital fields, including as a co-founding Director of the World Wide Web Foundation, and advises and invests in several technology businesses. Rosemary became the Chair of the Risk Committee in April 2023.

Other directorships
Proton AG, World Wide Web Foundation, National Gallery and Bolon Management Limited

Matthew Lester
Non Executive Director

Joined Board: 2021

Matthew Lester has been Chair of the Audit Committee since July 2022. He is a senior finance leader with extensive public company experience, having previously served as Group Chief Financial Officer of both Royal Mail plc and ICAP plc. Matthew serves as Chair of Kier Group plc. He also previously served as a Non-Executive Director of a number of large UK plcs, including Man Group plc and Barclays Bank plc. He contributes a keen knowledge of finance matters to the Board.

Other directorships
Kier Group PLC

Amy Schioldager
Non Executive Director

Joined Board: 2018

Amy Schioldager was a senior executive at BlackRock where she was a member of the global executive committee and Head of Beta Strategies. She brings extensive knowledge of international investment markets and a track record of global expansion. She is based in the US, a region that is a key growth area for the Group. She was the Founder of BlackRock's Women's Initiative and Vice Chair of BlackRock's Corporate Governance Committee and brings valuable expertise to the Board in these areas. Amy acts as the Non Executive Director responsible for Employee Engagement, bringing forth employee views to the Board.

Amy will retire from the Board on 16 July 2024.

Other directorships
Boardspan, Inc. and Corebridge Financial, Inc.

Andrew Sykes
Non Executive Director

Joined Board: 2018
(Senior Independent Director)

Andrew Sykes has a wealth of financial services and non-executive experience. He was previously Chair of Smith & Williamson Holdings Ltd, and Chair of SVG Capital plc. Andrew spent 26 years of his executive career at Schroders PLC. He is an experienced director of UK-listed companies with a deep knowledge of the financial services sector and of corporate governance requirements, which, together with his background as a senior executive in the asset management sector, has proven to be invaluable in helping oversee the Group's continued growth. He served as Interim Chair of the Company from March 2022 to January 2023. Effective 16 July 2024, Andrew will act as the Non Executive Director responsible for Employee Engagement.

Other directorships
Alder Investment Management Limited, BBGI Global Infrastructure SA, Governor of Winchester College and member of Nuffield College Investment Committee

Stephen Welton CBE
Non Executive Director

Joined Board: 2017

Stephen Welton has over 25 years' experience in the development capital and private equity industry as well as angel investing. He was the Founder of the Business Growth Fund (BGF), the UK's largest growth capital investor, Chief Executive from its launch in 2011 until July 2020 and Chair from that date until July 2023. He became chair of the British Business Bank, the UK's economic development bank in 2023, and also serves as chair of the BGF Foundation. He previously spent over 10 years at CCMP Capital. He started his career in banking and has also worked as the Chair and Chief Executive Officer of various growth companies. His senior executive roles and deep investment experience mean that he is well placed to contribute to the Board on matters relating to strategy and business development.

Other directorships
Non-executive Chair of the British Business Bank

Corporate governance

Corporate governance framework

Our governance framework is predicated on effective decision making and appropriate accountability.

Board of Directors

– Comprises the Chairman, Executive and Non Executive Directors (NEDs)
– Has the authority to conduct the business of the Company in accordance with the Company's constitutional documents
– Runs the Group for the long-term benefit of shareholders and other stakeholders

Executive Directors

– Day-to-day authority (delegated from the Board) for the management of the Group and its business
General responsibility for:
The Group's resources / Executing the approved strategy / Financial and operational control / Managing the business worldwide

Audit Committee

Composed of NEDs

Oversees external and internal audit and the Group's financial reporting and disclosure

Committee liaises with:
– CFO
– Head of Finance
– Head of Investor Relations
– Head of Internal Audit

Read more on page 85

Risk Committee

Composed of NEDs

Oversees the Group's risk management framework and system of internal controls

Committee liaises with:
– Global Head of Compliance and Risk
– Head of Risk
– General Counsel and Company Secretary
– Head of Internal Audit

Read more on page 90

Remuneration Committee

Composed of NEDs

Determines the Group's Remuneration Policy

Reviews the remuneration of senior management

Committee liaises with:
– CPEAO
– Human Resources
– General Counsel and Company Secretary

Read more on page 95

Nominations and Governance Committee

Composed of NEDs

Evaluates the Board's composition, performance and succession planning

Oversees the Group's culture and diversity and inclusion initiatives

Considers candidates for Board positions

Committee liaises with:
– CPEAO
– Human Resources
– General Counsel and Company Secretary

Read more on page 93

Corporate governance continued

Corporate governance framework continued

Board roles

Chair

- William Rucker, who is responsible for:
  - Organising the business of the Board
  - Ensuring its effectiveness and setting its agenda
  - Effective communication with the Group's shareholders and other stakeholders

Read more in the Chair's letter to shareholders on page 6

Non Executive Directors

- Virginia Holmes, Rosemary Leith, Matthew Lester, Amy Schioldager, Andrew Sykes and Stephen Welton currently act as NEDs of the Company
- All NEDs are independent
- Responsible for providing independent oversight of, and challenge to, the Executive Directors

Read more on the Directors' profiles on pages 70 to 71

Chief Executive Officer and Chief Investment Officer (CEO/CIO)

- Benoît Durteste, who oversees the Group and is accountable to the Board for the Group's overall performance

Chief Financial Officer (CFO)

- David Bicarregui, who leads and manages the Group's financial affairs, corporate development and the operating platform of the Group

Chief People and External Affairs Officer (CPEAO)

- Antje Hensel-Roth, who has responsibility for strategic human capital management, communications and external affairs

Senior Independent Director

- Andrew Sykes, who acts as a sounding board for the Chair and, where necessary, acts as an intermediary for shareholders or other Directors if they feel issues raised have not been appropriately dealt with by the Chair

Key Board support roles

Company Secretary

- Responsible for advising on legal, governance and listing matters at Board level and across the Group
- Provides advice and support to the Board and its Committees
- Manages the Group's relationships with shareholder bodies

Committee Secretaries

- Each Committee's Secretary provides advice and support within the specialist remit of that Committee; they are responsible for ensuring that the Committee members receive relevant information and that appropriate matters are discussed
- Nominations and Governance Committee: Company Secretary
- Remuneration Committee: Company Secretary
- Audit Committee: Head of Finance
- Risk Committee: Head of Risk

Corporate governance continued

Transparency and integrity through the Corporate Governance Code 2018

The Directors present their Annual Report and the audited financial statements for the financial year ended 31 March 2024.

Throughout the year, the Board and its Committees carefully considered the Corporate Governance Code 2018 and, save for the slightly delayed Board evaluation (required by Code Provision 21) due to the timing of the change of Chair at the end of the prior financial year (so as to allow the Chair to take part in the process, given his importance to the oversight of the review and his critical role in assimilating and implementing relevant findings), continued to comply with the Code's recommendations for the year ending 31 March 2024. A copy of the Code (the Code) is available on the Financial Reporting Council's website: www.frc.org.uk.

The Governance section of this report (pages 66 to 116) set out how we have applied the Principles of the Code throughout the year.

Section 1:

Board leadership and Company purpose

A Effective and entrepreneurial Board to promote the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society
B Purpose, values and strategy with alignment to culture
C Resources for the Company to meet its objectives and measure performance. Controls framework for management and assessment of risks
D Effective engagement with shareholders and stakeholders
E Consistency of workforce policies and practices to support long-term sustainable success

- Chair's letter, see page 6
- Strategic Report, see pages 1 to 65
- Board engagement with key stakeholders, see page 28
- Audit Committee report, see page 85
- Risk Committee report, see page 90
- Conflicts of interest, see page 70

Section 2:

Division of responsibilities

F Leadership of Board by chair
G Board composition and responsibilities
H Role of Non Executive Directors
I Company Secretary

- Board composition, see page 72
- Key roles and responsibilities, see page 73
- General qualifications required of all Directors, see page 69
- Information and training, see page 83
- Board appointments and succession planning, see page 93

Corporate governance continued

Transparency and integrity through the Corporate Governance Code 2018 continued

Section 3:

Composition, succession and evaluation

J Board appointments and succession plans for Board and senior management and promotion of diversity
K Skills, experience and knowledge of Board and length of service of Board as a whole
L Annual evaluation of Board and Directors and demonstration of whether each Director continues to contribute effectively

– Board composition, see page 70
– Diversity, tenure and experience, see page 69
– Board, committee and Director performance evaluation, see page 83
– Nominations and Governance Committee report, see page 93

Section 4:

Audit, risk and internal controls

M Independence and effectiveness of internal and external audit functions and integrity of financial and narrative statements
N Fair, balanced and understandable assessment of the Company's position and prospects
O Risk management and internal control framework and principal risks Company is willing to take to achieve its long-term objectives

– Audit Committee report, see page 85
– Risk Committee report, see page 90
– Strategic Report, Managing Risk, see page 40
– Fair, balanced and understandable Annual Report, see page 82
– Going concern basis of accounting, see pages 77 and 133
– Viability statement, see page 46

Section 5:

Remuneration

P Remuneration policies and practices to support strategy and promote long-term sustainable success with executive remuneration aligned to Company purpose and values
Q Procedure for Executive Director and senior management remuneration
R Authorisation of remuneration outcomes

– Remuneration Committee report, see pages 95 to 116

"It is a priority for us to ensure that we continue to meet our obligations to our stakeholders and provide clear and open communication in relation to our business".

William Rucker
Chair

Directors' Report

The Directors present their Annual Report and the audited financial statements for the financial year ended 31 March 2024. The risks to which the Group is subject, and the policies in respect of such risks, are set out on pages 42 to 45 and are incorporated into this report by reference. The Corporate Governance section set out on pages 66 to 116 is incorporated into this report by reference. The Strategic Report section set out on pages 1 to 65 is also incorporated by reference.

The Governance section of this report (page 66) sets out how we have applied the Code's Principles and provisions throughout the year (and offers explanation where we have not been able to comply). We note that the FRC published a revised code in 2024 that will apply to future reports, and in each year we will report against the Code as it is in force at that point.

The Directors' Report and Strategic Report together constitute the Management Report for the year ended 31 March 2024 for the purpose of Disclosure and Transparency Rule 4.1.8R.

Significant shareholdings

As at 22 May 2024 the Company had been notified or otherwise become aware of the following interests pursuant to the Disclosure Rules and the Transparency Rules representing 3% or more of the issued share capital of the Company.

Institution	Number of shares	Percentage of voting rights
BlackRock Inc	23,838,076	8.20%
Ameriprise/Threadneedle	13,683,890	4.71%
The Vanguard Group Inc	13,243,727	4.56%
Wellington Management Company	11,819,407	4.07%
abrdn Investment Management	11,468,302	3.95%
J.P. Morgan Asset Management	11,468,302	3.64%
Aviva Investors	10,591,434	3.29%

Directors' interests

The interests of Directors who held office at 31 March 2024 and their connected persons, as defined by the Companies Act 2006, are disclosed in the report of the Remuneration Committee on page 105.

During the financial year ended 31 March 2024, the Directors had no options over or other interests in the shares of any subsidiary company.

The roles of the Chair and Chief Executive

In accordance with the Code, the Board has adopted a formal division of responsibilities between the Chair and the CEO, so as to establish a clear division of responsibilities between the running of the Board and the executive responsibility for the running of the Company's business.

The Chair, William Rucker, was considered independent at the date of his appointment as Chair and continues to be considered as such.

The Board has delegated the following responsibilities to the Executive Directors:

- The development and recommendation of strategic plans for consideration by the Board
- Delivery of objectives and priorities determined by the Board
- Implementation of the strategies and policies of the Group as determined by the Board
- Monitoring of operating and financial results against plans and budgets
- Monitoring the quality of the investment process
- Developing and maintaining risk management systems

Directors

The profiles of the Directors currently serving are shown on pages 70 to 71; those details are incorporated into this report by reference. All of the Directors served throughout the year, except that David Bicarregui was elected by shareholders as a Director at the AGM on 20 July 2023 (following the retirement of Vijay Bharadia who served as a Director until that date) and Rusty Nelligan served as a Director until his retirement on 31 March 2024.

The composition of each of the Committees of the Board and the Chair of each Committee are detailed in the report of each Committee, found on pages 85 to 116.

Documents for public inspection

The terms of reference of each of the Board Committees, together with the Directors' service agreements, the terms and conditions of appointment of NEDs and Directors' deeds of indemnity, are available for inspection at the Company's registered office during normal business hours.

Committee proceedings

Each Committee has access to such external advice as it may consider appropriate. The terms of reference of each Committee are considered regularly by the respective Committee and referred to the Board for approval.

Directors' Report continued

Delegation to Executive Directors

The Company has three Executive Directors, each of whom has a specific area of responsibility. Benoît Durteste is Chief Executive Officer and, in addition to his strategic and operational remit, oversees the Group's Investment Committees in his role as the Chief Investment Officer.

David Bicarregui is Chief Financial Officer and is responsible for finance, treasury, tax, investor relations, legal, operations and IT, compliance and risk.

Antje Hensel-Roth is Chief People and External Affairs Officer and is responsible for human resources, communications and external affairs.

Board process

Each Board member receives a comprehensive Board pack at least five days prior to each meeting which incorporates a formal agenda together with supporting papers for items to be discussed at the meeting. Further information is obtained by the Board from the Executive Directors and other relevant members of senior management, as the Board, particularly its NEDs, consider appropriate. A similar process is followed for each Committee.

Advice for Directors

All Directors have access to the advice and services of the Company Secretary and the Secretaries to each of the Committees on which they serve and may take independent professional advice at the Group's expense in the furtherance of their duties. The appointment or removal of the Company Secretary would be a matter for the Board.

Meetings with the Chair

Time is allocated at the end of each Board meeting for the NEDs to hold meetings in the absence of Executive Directors. As appropriate, the NEDs will also hold sessions in the absence of the Chair.

In accordance with the Code, any shareholder concerns not resolved through the usual mechanisms for investor communication can be conveyed to the Senior Independent Director (SID). The SID acts as a sounding board for the Chair and also leads the annual appraisal of the Chair.

Directors' indemnity

Qualifying third-party indemnity provisions (as defined by Section 234 of the Companies Act 2006) were in force during the course of the financial year ended 31 March 2024 for the benefit of the then Directors of the Company and the then Directors of certain of the Company's subsidiaries and, at the date of this report, are in force for the benefit of the Directors of the Company and the directors of certain of the Company's subsidiaries in relation to certain losses and liabilities which they may incur in connection with their duties, powers or office. The Group also maintains Directors' and Officers' insurance which gives appropriate cover for legal action brought against its Directors.

Conflicts of interest

Directors have a statutory duty to avoid conflicts of interest with the Group. The Company's Articles of Association allow the Directors to authorise conflicts of interest and the Board has adopted a policy and effective procedures for managing and, where appropriate, approving potential conflicts of interest. No material conflicts of interest exist.

Internal control

The Board has overall responsibility for the Group's internal control system and monitoring of risk management, the effectiveness of which is reviewed at least annually. Internal controls include giving reasonable, but not absolute, assurance that assets are safeguarded, transactions are authorised and recorded properly, and that material errors and irregularities are prevented or detected within a timely period.

Through the regular meetings of the Board and the schedule of matters reserved to the Board or its duly authorised Committees, the Board aims to maintain full and effective control over appropriate strategic, financial, operational and compliance issues. For further details of the Group's Committees, please see pages 85 to 116 and for further details of the Board, page 69.

The Board has put in place an organisational structure with clearly defined lines of responsibility and delegation of authority.

The Board annually considers and approves a strategic plan and budget. In addition, there are established procedures and processes in place for the making and monitoring of investments and the planning and controlling of expenditure.

The Board also receives regular reports from the Executive Directors and other members of senior management on the Group's operational and financial performance, measured against the annual budget, as well as regulatory and compliance matters. For further details of the Group's Executive Directors, please see page 70.

The Group has in place arrangements whereby individuals may raise matters of concern in confidence about possible improprieties in matters of financial reporting or other matters.

The rationale for the system of internal control is to maximise effectiveness for the commercial management of the business and to provide the Board with regular and effective reporting on the identified significant risk factors. The Board is responsible for determining strategies and policies for risk control, and management is responsible for implementing such strategies and policies.

The Board confirms that an ongoing process for identifying, evaluating and managing the Group's significant risks has operated throughout the year and up to the date of the approval of the Directors' Report and financial statements. For further details of the risks relating to the Group, please see page 42 and the report of the Risk Committee on page 90.

Going concern statement

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report on pages 1 to 65. The financial position of the Group, its cash flows, liquidity position, and borrowing facilities are described in the Finance Review on page 16. In addition, the Directors have taken account of the Group's risk management process described on page 40. The Directors have made an assessment of going concern, taking into account both the Group's current performance and the Group's outlook, using the information available up to the date of issue of these financial statements.

The Directors have acknowledged their responsibilities in relation to the financial statements for the year to 31 March 2024 and considered it appropriate to prepare the financial statements on a going concern basis as detailed in Note 1 Basis of Preparation (page 132).

Accordingly, the Directors have a reasonable expectation the Group has resources to continue as a going concern to 30 November 2025, an 18 month period from the date of approval of the financial statements.

Directors' Report continued

Going concern statement continued

In preparing the Group financial statements, the Directors are required to:

- assess the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern
- use the going concern basis of accounting unless they either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Forward-looking statements

This Annual Report includes statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements can be identified by the use of forward-looking expressions, including the terms 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will' or 'should' or, in each case, their negative or other variations or similar expressions, or by discussions of strategy, plans, objectives, goals, future events or intentions.

These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Annual Report and include, but are not limited to, the following: statements regarding the intentions, beliefs or current expectations of the Directors, the Company and the Group concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which the Group operates.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Group's operations, financial condition and liquidity, and the development of the countries and the industries in which the Group operates may differ materially from those described in, or suggested by, the forward-looking statements contained in this Annual Report. In addition, even if the results of operations, financial condition and liquidity, and the development of the countries and the industries in which the Group operates, are consistent with the forward-looking statements contained in this Annual Report, those results or developments may not be indicative of results or developments in subsequent periods. Many of these factors are beyond the control of the Directors, the Company and the Group. Should one or more of these risks or uncertainties materialise, or should underlying assumptions on which the forward-looking statements are based prove incorrect, actual results may vary materially from those described in this Annual Report.

Except to the extent required by laws and regulations, the Directors, the Company and the Group do not intend, and do not assume any obligation, to update any forward-looking statements set out in this Annual Report.

Change of control agreements

There are no significant agreements to which the Group is a party that take effect, alter or terminate upon a change of control of the Group, other than:

1. The Private Placement arrangements of $80m and €44m dated 11 May 2015, $167m and €52m dated 29 September 2016, and $225m dated 26 March 2019 and $125m and €44m dated 24 April 2019, where a change of control of the Company gives rise to a prepayment offer, whereby the Company must make an offer to all holders of the Private Placement notes to prepay the entire unpaid principal amount of the Private Placement notes, together with accrued interest thereon.
2. The £550m committed syndicated Revolving Credit Facility agreement entered into on 22 January 2021 contains a change of control provision which provides, upon the occurrence of a change of control of the Company, for a 30-day negotiation period with the syndicate lenders to agree terms and conditions which are acceptable to syndicate lenders and the Company for continuing the facilities. If, at the end of the negotiation period, no such agreement is reached, the facilities agreement gives each lender the right, but not the obligation, upon applicable notice, to cancel their commitments under the facilities agreement and declare their participation in the loans then outstanding repayable immediately, together with accrued interest and all other amounts payable thereon.
3. The employee share schemes, details of which can be found in note 24 of the financial statements, and the SAYE Plan 2004, become exercisable for a limited period following a change of control. Awards and options under the Omnibus Plan and the BSC Plan vest immediately on a change of control.
4. Carried interest arrangements in respect of a number of funds vest fully in favour of the Company and certain of the Group's employees following a change of control event.

There are no agreements between the Group and its Directors or employees providing for compensation for loss of office or employment that occurs because of a takeover bid apart from those described above and the usual payment in lieu of notice.

Information included in the Strategic Report

In accordance with section 414 C (11) of the Companies Act 2006, the following information otherwise required to be set out in the Directors' Report has been included in the Strategic Report: risk management objectives and policies (page 40); hedging policies and exposures (page 43); engagement with employees (page 30); and engagement with suppliers and other stakeholders (pages 30).

Dividend

The Directors recommend a final net ordinary dividend payment in respect of the ordinary shares of the Company at a rate of 53.2 pence per share (2023: 52.2 pence per share), which when added to the interim net dividend of 25.8 pence per share (2023: 25.3 pence per share) gives a total net dividend for the year of 79.0 pence per share (2023: 77.5 pence per share). The recommendation is subject to the approval of shareholders at the Company's AGM in July 2024.

The amount of ordinary dividend paid in the year was £223.4m (2023: £236.4m).

Distributable reserves

The distributable reserves of the Parent Company at 31 March 2024 were £514.1m (£448.5m at 31 March 2023).

Political contributions

No contributions were made during the current and prior year for political purposes by the Company or any of its subsidiaries.

Greenhouse gas emissions

All disclosures required by the SECR requirements set out in the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 have been complied with and are detailed on page 63 which forms part of the Directors' Report disclosures.

Research and development activities

Details of the research and development activities undertaken are set out in note 16.

Disclosures required under Listing Rule 9.8.4

The Group's Employee Benefit Trust (EBT) has lodged standing instructions to waive dividends on shares held by it. Dividend waivers have also been issued for shares held as treasury shares. The total amount of dividends waived during the year ended 31 March 2024 was £6.2m.

Other than this, there are no disclosures required to be made under UK Listing Rule 9.8.4.

Directors' Report continued

Compliance with climate-related disclosure requirements

The Group has complied with the requirements of LR 9.8.6R and sections 414CA and 414CB of the Companies Act 2006 by including climate-related financial disclosures consistent with the TCFD recommendations and recommended disclosures.

Disclosures can be found on the following pages:

Pillar	Disclosure	Page
Governance	a. Describe the Board's oversight of climate-related risks and opportunities b. Describe management's role in assessing and managing climate-related risks and opportunities	55
Strategy	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning climate-related risks c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	48
Risk management	a. Describe the organisation's processes for identifying and assessing climate-related risks b. Describe the organisation's processes for managing climate-related risks c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	57
Metrics and targets	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	60

Read more on our TCFD disclosures on pages 47 to 64

Non-UK branches

A subsidiary of the Company, Intermediate Capital Managers Limited, operates a branch in France. Another subsidiary of the Company, ICG Europe Sàrl, operates a branch in Italy.

Auditor

EY were the auditor for the financial year ended 31 March 2024. A resolution for the appointment of EY as the auditor was passed at the AGM held on 20 July 2023. Details of auditor's remuneration for audit and non-audit work are disclosed in note 11 to the accounts.

Further details are set out in the Audit Committee report on page 85

Complex supplier arrangements

The Group does not use supplier financing arrangements.

Disclosure of information to the auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware
- The Director has taken all reasonable steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Post balance sheet events

Material events since the balance sheet date are described in note 33 and form part of the Directors' Report disclosures.

Approach to discrimination and consideration of disabled employees

The Group is committed to creating an environment where all its employees are treated with dignity and respect at work and which is free from discrimination, victimisation, harassment and bullying. Such conduct is harmful to our employees and our business and we seek to address any form of discrimination, victimisation, harassment or bullying where it occurs in the workplace. All our employees and other third parties working for or with us, without exception, have a duty to comply with our policies to ensure that their colleagues are treated with dignity and respect and wherever possible to prevent discrimination, victimisation, harassment or bullying.

We aim to:

- ensure that all job applicants are treated fairly and judged on criteria relevant to a vacant position
- ensure that all employees are treated in a fair and equitable manner which allows each individual to reach their full potential
- ensure that decisions on recruitment, selection, training, promotion, career management, transfer, terms and conditions of employment and every other aspect of employment are based solely on objective and job-related criteria
- provide the Group with a workforce of the highest ability which reflects the population as a whole
- avoid any type of unlawful discrimination
- ensure all managers actively promote equal opportunities within the Group

Directors' Report continued

Diversity policy

We expect our people to treat each other with dignity and respect, creating a diverse, equitable and inclusive culture. We do not tolerate discrimination, bullying, harassment and victimisation on any ground, including age, race, ethnic or national origin, colour, mental or physical health conditions, disability, pregnancy, gender, gender expression, gender identity, sexual orientation, marital status or other domestic circumstances, employment status, working hours or other flexible working arrangements, or religion or belief. ICG takes any allegations of this nature extremely seriously and undertakes to thoroughly and fully investigate any complaints received.

The Group has adopted a DEI policy, as can be found on the Group's website, www.icgam.com.

Board and Executive Management Diversity disclosure 2023

In our annual report covering the financial year to 31 March 2023, we disclosed the gender and ethnicity of all members of our Board and Executive Management, but did not do so in the tabular format specified in the UK Listing Rules. For clarity, the disclosure of those details as at 31 March 2023 is set out below in the required tabular format. The details for 2024 are included in the tabular format on page 69.

Gender representation

	Number of Board members	Percentage of the Board	Number of senior positions on the Board[1]	Number in executive management	Percentage of executive management
Men	7	58.33%	4	2	66.67%
Women	5	41.67%	0	1	33.33%
Not specified/prefer not to say	N/A	N/A	N/A	N/A	N/A

Ethnicity representation

	Number of Board members	Percentage of the Board	Number of senior positions on the Board[1]	Number in executive management	Percentage of executive management
White British or other White (including minority white groups)	11	91.67%	3	2	66.67%
Mixed/Multiple Ethnic Groups	N/A	N/A	N/A	N/A	N/A
Asian/Asian British	1	8.33%	1	1	33.33%
Black/African/Caribbean/Black British	N/A	N/A	N/A	N/A	N/A
Other ethnic group, including Arab	N/A	N/A	N/A	N/A	N/A
Not specified/ prefer not to say	N/A	N/A	N/A	N/A	N/A

1. Defined as Chair, Chief Executive Officer ('CEO'), Chief Financial Officer ('CFO') or Senior Independent Director.

Employment of people with disabilities

We believe in providing equal opportunities for our employees. The employment and retention of people with a disability is included in this commitment, and we will provide reasonable adjustments to enable this. Arrangements are made as necessary to ensure support to and full and fair consideration of job applicants who happen to be disabled (and employees who become disabled during their employment) and who respond to requests to inform the Group of any requirements.

Financial support is also provided by the Group to support disabled employees who are unable to work, as appropriate to local market conditions.

ICG's firm principle is that each member of its Board and each Committee must have the skills, experience, knowledge and overall suitability that will enable each Director to contribute individually, and as part of the board team, to the effectiveness of the body on which they sit. Subject to that overriding principle, ICG believes that diversity of experience and approach, including background, gender, age and geographic provenance among Board members is of great value when considering overall board balance in making new appointments to the boards and its key Committees. ICG's priority is to ensure that the Board continues to have strong leadership and the right mix of skills to deliver the business strategy. Within this context, the composition of the Board and its Committees will necessarily vary from time to time. Currently 40% of the Board are women.

ICG was pleased to achieve its UK Women in Finance Charter commitment two years early in FY22. In FY24, the Group continues to exceed its commitment and currently 36% of senior employees with firm-wide leadership roles in the UK are women. ICG continues to make progress internally through recruitment, development and retention strategies, as well as externally through partnering with other organisations to help make successful and fulfilling careers in the investment industry accessible to a wide range of people irrespective of their ethnicity, gender, sexual orientation or socio-economic background.

Investing in our workforce

Please see page 35 for details of our approach to investing in and rewarding our workforce.

Acquisition of shares by EBT

Acquisitions of shares by the ICG Employee Benefit Trust 2015 purchased during the year are as described in note 23 to the financial statements.

Share capital and rights attaching to the Company's shares

As at 31 March 2024 the issued share capital of the Company was 294,365,326 ordinary shares of 26¼p each (including 3,733,333 shares held by the Company as treasury shares).

Certain key matters regarding the Company's share capital are noted below:

- Under the Company's Articles of Association, any share in the Company may be issued with such rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise as the Company may from time to time by ordinary resolution determine or, in the absence of any such determination, as the Board may determine. All shares currently in issue are ordinary shares of 26¼p each carrying equal rights. The Articles of Association of the Company cannot be amended without shareholder approval
- At a General Meeting of the Company every member present in person or by a duly appointed proxy has one vote on a show of hands and on a poll one vote for each share held
- The ICG Employee Benefit Trust 2015 holds shares which may be used to satisfy options and awards granted under the Company's employee share schemes including its long-term incentive plans. The voting rights of these shares are exercisable by the trustees in accordance with their fiduciary duties
- The notice of any general meeting specifies deadlines for exercising voting rights either by proxy or present in person in relation to resolutions to be passed at a general meeting

Directors' Report continued

Share capital and rights attaching to the Company's shares continued

- No shareholder is, unless the Board decides otherwise, entitled to attend or vote either personally or by proxy at a general meeting or to exercise any other right conferred by being a shareholder if:
  - They or any person with an interest in shares have been sent a notice under section 793 of the Companies Act 2006 (section 793 notice) (which confers upon public companies the power to require information with respect to interests in their voting shares)
  - They or any interested person have failed to supply the Company with the information requested within 14 days where the shares subject to the notice (the 'default shares') represent at least 0.25% of their class or in any other case 28 days after delivery of the notice. Where the default shares represent 0.25% of their class, unless the Board decides otherwise, no dividend is payable in respect of those default shares and no transfer of any default shares shall be registered. These restrictions end seven days after receipt by the Company of a notice of an approved transfer of the shares or all the information required by the relevant section 793 notice, whichever is the earlier
- The Directors may refuse to register any transfer of any share which is not a fully paid share, although such discretion may not be exercised in a way which the Financial Conduct Authority regards as preventing dealings in the shares of the relevant class or classes from taking place on an open and proper basis. The Directors may likewise refuse to register any transfer of a share in favour of more than four persons jointly
- The Company is not aware of any other restrictions on the transfer of ordinary shares in the Company other than:
  - Certain restrictions that may from time to time be imposed by laws and regulations (for example, insider trading laws or the UK Takeover Code)
  - Pursuant to the Listing Rules of the Financial Conduct Authority whereby certain employees of the Company require approval of the Company to deal in the Company's shares

The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities or voting rights.

At the 2023 AGM the Directors were given the power to allot shares and grant rights to subscribe for, or convert any security into, shares: up to an aggregate nominal amount of £25,427,489 and, in the case of a fully pre-emptive rights issue only, up to a total amount of £50,845,978.

A resolution will be proposed to renew the Company's authority to allot further new shares at the forthcoming AGM. In accordance with applicable institutional guidelines, the proposed new authority will allow the Directors to allot ordinary shares equal to an amount of up to one-third of the Company's issued ordinary share capital as at 22 May 2024 plus, in the case of a fully pre-emptive rights issue only, a further amount of up to an additional one-third of the Company's issued share capital as at 22 May 2024. The authority for Directors to allot the Company's shares is renewed annually and approval will be sought at the forthcoming AGM for its renewal.

The Directors' authority to effect purchases of the Company's shares on the Company's behalf is conferred by resolution of shareholders. At the 2023 AGM the Company was granted authority to purchase its own shares up to an aggregate value of approximately 10% of the issued ordinary share capital of the Company as at 22 May 2023.

Issued share capital

During the year no shares were bought back. The authority to effect purchases of the Company's shares is renewed annually and approval will be sought at the forthcoming AGM for its renewal.

Powers and appointment of Directors

Subject to its Articles of Association and relevant statutory law and to such direction as may be given by the Company by special resolution, the business of the Company is managed by the Board, who may exercise all powers of the Company whether relating to the management of the business or not.

The Company's Articles of Association give power to the Board to appoint Directors. The Articles also require any Directors appointed by the Board to submit themselves for election at the first AGM following their appointment and for one-third of the Company's Directors to retire by rotation at each AGM. Directors may resign or be removed by an ordinary resolution of shareholders.

Notwithstanding the above, the Company has elected, in accordance with the UK Corporate Governance Code, to have all Directors reappointed on an annual basis (other than any who have decided to retire at the relevant AGM).

Except for Amy Schioldager who is retiring, all Directors are standing for re-election at the upcoming AGM on 16 July 2024. The Chair is satisfied that, following the conclusion of the external Board evaluation described on page 83, each of the other Directors continues to be effective and demonstrates commitment to their role. In the case of the Chair, the NEDs are satisfied that he is effective and demonstrates commitment to his role.

The issued share capital of the Company at the date of the 2023 Annual General Meeting was 290,612,940 ordinary shares of 26¼p each (excluding 3,733,333 treasury shares held by the Company).

2024 Annual General Meeting

The AGM of the Company is scheduled to take place at the Procession House Office of the Company on 16 July 2024 at 10:00am; the exact arrangements for the meeting will be subject to any restrictions on gatherings which may be in force. Details will be contained in the Notice of Meeting, and shareholders will be updated if arrangements change. Any shareholder who wishes to vote by proxy or raise a question to be answered in writing should refer to the Notice of Meeting for instructions on how to do so. Details of the resolutions to be proposed at the AGM along with explanatory notes are set out in the circular to be posted to shareholders in June 2024 convening the meeting. In line with market practice, if votes of more than 20% of those voting are cast against a resolution, the Company will make a statement when announcing the results of the vote to explain any actions it intends to take to understand the reasons behind the vote result.

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

Andrew Lewis
Company Secretary
27 May 2024

Directors responsibilities

The Directors are responsible for preparing the Annual Report and Accounts in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group and Parent Company financial statements in accordance with UK-adopted international accounting standards (UK-adopted IAS) and, as regards the Parent Company financial statements, as applied in accordance with section 408 of the Companies Act 2006. Under company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:
- Select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information
- Provide additional disclosures when compliance with the specific requirements of UK-adopted IAS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company financial position and financial performance
- In respect of the Group and Parent financial statements, state whether UK-adopted IAS have been followed and, as regards the Parent Company financial statements, applied in accordance with the provisions of the Companies Act 2006, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is appropriate to presume that the Company and/or the Group will not continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Policy and Corporate Governance statement that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website.

The Directors confirm, to the best of their knowledge:
- That the consolidated financial statements, prepared in accordance with UK-adopted IAS, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole
- That the Annual Report and Accounts, including the Strategic Report and the Directors' Report, which together constitute the management report, include a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face
- That they consider that this Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's and the Group's performance, business model and strategy.

Benoît Durteste
Chief Executive Officer and Chief Investment Officer

David Bicarregui
Chief Financial Officer

27 May 2024

Director induction and development

Board development and evaluation

William Rucker
Chair

"Our external evaluation concluded that the Board is seen as collegiate, respectful, inclusive and informal. It focuses on what matters and is constructive."

Induction programme

A detailed and bespoke induction is conducted for every new Board member in order to give them a well-rounded view of the business and the markets they operate in. This takes place via a series of structured meetings over a two- to three-month period when the relevant Director is new to the Board.

Ongoing training and development

A regular programme has been established to ensure that all Board members remain up to date on both business specific and general industry matters. This is primarily done through the delivery of formal Board presentations from business unit heads – there is a detailed dive into one investment team's area at each Board meeting, while either the Board or its Committees receive detailed and operationally focused reviews from other areas. The Group's control functions also provide training on legislative and regulatory developments, and the training programme is supplemented by presentations from external advisers on matters such as takeover defence, Market Abuse Regulation matters, sustainability considerations and external market perceptions of the Company. In addition, the Group monitors other external training undertaken by the NEDs, often from leading global advisory companies.

The Executive Directors attend Board training and have also undertaken courses on compliance and operational matters such as anti-money laundering, anti-bribery and corruption and information security. Each also receives formal and ad hoc updates on statutory and regulatory developments, and leads presentations and other training sessions for other employees.

Board evaluation

The Board reviews its own performance annually, making an assessment of the effectiveness and performance of the Board as a whole, its Committees and each Director. Once every three years, this exercise is conducted as a formal external review led by independent experts.

The results of the most recent internal review were disclosed in full in the Annual Report for the year ending 31 March 2023, and during the year the Board has continued to progress the areas of refinement identified.

From January to March 2024, an external review was conducted by Raymond Dinkin of Consilium Board Review, an independent consultancy (neither Mr Dinklin or Consilium have any other connections with the Company or any individual director). Once completed, the results of the review were presented to the Board and relevant actions and development points were agreed. The lead evaluator received briefings from the Chairman and Company Secretary before reviewing all Board and Committee materials from the prior year. A detailed bespoke questionnaire was issued to each Director as well as a number of other senior executives who regularly present to, engage with or observe meetings of the Board or one or more Committee. Each participant then met privately with the evaluator to discuss the points raised in the questionnaire. The evaluator also attended a meeting of the Board and the Audit Committee. A formal written report was provided to the Board and the evaluator presented on his findings at the May meeting.

Director induction and development continued

Board development and evaluation continued

Board evaluation continued

The evaluation concluded that:

a. The Board, and each of its Committees, remain effective, and are generally improved since the last review in 2020.
b. The governance of the Group is in line with all applicable codes and regulations, and its execution is strong, while the control environment has improved.
c. The Group's business model has continued to evolve and the growth of the business continues to be rapid in terms of both scale and complexity; the Board is evolving its operations to match this.
d. The Board is managing the Group's culture and operational platform to navigate a balance between retaining entrepreneurialism and scaling its business.
e. The Board is seen as collegiate, respectful, inclusive, and informal. It focuses on what matters and is constructive while providing challenge to management.
f. The Board and management have a good and open relationship and benefit from regular communication, but at times have a different perspective on matters.
g. The priority for the Board in the next three years should be to provide the building blocks for sustaining long-term growth.

In addition, the evaluation recommended a number of points for the Board to focus on to improve its own performance or that of its Committees. These included the implementation of new programmes to deepen the Board's engagement with employees and understanding of the Group's culture, a suggestion that the Board receive greater insight and involvement in respect of ESG related matters and specific topics for Board debate and review. In addition, the Chair will meet with the Chair of each Committee to refine the focus of the Committee for the year ahead.

Board oversight of culture

The Board seeks to promote a strong and cohesive culture for our Group where high performance, open communication and integrity are key values. The tone from the top aims to reinforce our shared value and goals, and we monitor these in a number of ways, both formally and informally. Engagement with our employees gives key insights into the Group's culture; one method of achieving this is through the focus group work done by Amy Schioldager as the Designated NED for employee engagement. Amy (along with other NEDs as rotating guests) meets regularly with cross sections of employees to obtain their view on a range of matters, and reports back on this work to all Directors. We also regularly study the results of employee engagement "Pulse" surveys to obtain further insight into the culture. A number of other monitoring tools, including investment dashboards, risk management metrics and structured business unit reporting, provide further insight for the Board. This is supplemented by meetings and discussions between various NEDs and key team leaders within the business to obtain an ongoing picture of our institutional culture. This year's external Board evaluation also considered culture and confirmed that the Board is managing the Group's culture to navigate a balance between entrepreneurialism and scaling the business; this will continue to be a focus as we continue our growth journey.

Audit Committee Report

ENSURING INTEGRITY AS WE GROW RESPONSIBLY

Dear shareholders

I am pleased to present the Committee's report for the year ended 31 March 2024. Separate sections on Committee governance, Review of the year, External audit, Internal controls and Internal audit follow.

As I reported to you last year, my focus is the effective oversight of the system of internal controls over financial reporting. The Committee works closely with the Risk Committee to assess any potential deficiencies identified, the remediation of any issues and the disclosure requirements of the Corporate Governance Code. During the current year we have also considered the impact of the increased volume and complexity of sustainability reporting, working closely with the Risk Committee to ensure clarity over responsibilities in this area.

The Group's activities, combined with its ongoing growth, have resulted in a complex operating environment with a number of manual processes. We were delighted to welcome David Bicarregui as CFO during the year, and the Committee has worked closely with him as they monitored management's progress in implementing new systems and processes. This has included executing the plans to transition to a new Enterprise Resource Planning system during the year ending 31 March 2025. The Committee is satisfied with the outcomes achieved. Continued progress to an integrated, consistent framework will deliver an enhanced control environment and I will continue to report on progress in future years.

In the coming year, our work will include considering any changes required to address the new requirements of the Corporate Governance Code and review of key APM metrics including AUM.

We have already worked closely with management and coordinated with the Risk Committee to update our processes for confirming the effectiveness of internal controls. This Committee continues to take responsibility for ensuring ICG has an appropriate and effective system of internal controls over financial reporting.

This Committee plays a key role in ensuring that the Group's reporting is fair, balanced and understandable, and complies with the requirements of UK-adopted IAS. We carefully consider the content of the Annual Report and Accounts, and other financial reports, to ensure that we are satisfied that all requirements are met.

The Audit Committee has continued to coordinate with the Risk Committee and the Remuneration Committee with the aim of effectively covering pertinent topics in the most suitable forum.

The Committee plays a vital role in assisting the Board in its oversight responsibilities for the integrity of financial reporting, effectiveness of internal controls, and assessment of quality of the assurance functions. I would therefore be pleased to discuss the Committee's work with any shareholder.

Matthew Lester
Chair of the Audit Committee

27 May 2024

Audit Committee Report continued

Committee roles and responsibilities

The Committee members have a wide range of business and financial experience, including accounting and auditing, risk management, asset management and investment, regulation and compliance, M&A, tax and international business practices. These skills ensure the Committee has the relevant sector competence to enable it to fulfil its terms of reference in a robust and independent manner. In particular, Matthew Lester has considerable experience as a CFO, Chair and Audit and Risk Committee Chair. The Board considers that he has recent and relevant financial experience.

Governance

- Committee governance
- Best practice developments
- People and business changes

Financial reporting

- Content and integrity of annual and other periodic financial reporting
- Application of Alternative Performance Measures and reconciliations to IFRS reported financials
- Annual Report presentation: fair, balanced and understandable

Accounting policies

- Key accounting judgements and estimates
- Going concern and viability

External audit

- Appointment and remuneration of external auditors
- Independence and objectivity
- Audit scope, quality and effectiveness
- Audit firm and leadership rotation and tender process

Internal controls and internal audit

- Financial operations: leadership, effectiveness
- Framework of internal controls over financial reporting
- Scope, planning, activities and resources of Internal Audit

Committee members

- Rosemary Leith
- Matthew Lester (Chair)
- Rusty Nelligan[1]
- Amy Schioldager[2]
- Andrew Sykes

1. Retired from the Board on 31 March 2024.
2. Will retire from the Board on 16 July 2024.

Committee governance

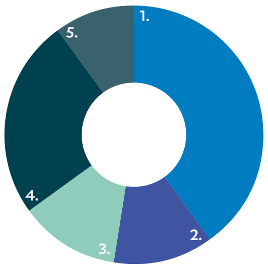
The Committee's terms of reference are approved and reviewed by the Board on a regular basis, most recently in May 2024. The terms of reference are available on the Group's website, www.icgam.com, or by contacting the Company Secretary.

The operations of the Committee were reviewed as part of the external Board evaluation in March 2024; the Committee was found to be operating effectively. For more details of this exercise, please see page 83.

The Committee held five meetings during the year. The Committee members attending each of the meetings can be found on page 69.

How the Committee spent its time

1. Financial and management reporting, including key management judgements	40%
2. Annual Report, including fair, balanced and understandable assessment	12.5%
3. External Audit	12.5%
4. Internal Audit	25%
5. Other	10%



Key Management Judgement: Alternative Performance Measures

Objective and significance

Alternative performance measures can add insight to the UK-adopted IAS reporting and help to give shareholders a fuller understanding of the performance of the business.

Progress

We discussed the use of alternative performance measures with the Executive Directors and reviewed their continued appropriateness and consistency with prior years.

Conclusion

We were satisfied that alternative performance measures, which are widely used in the asset management industry, can provide insight into performance from the perspective of our shareholders and other stakeholders.

A review of the alternative performance measures was undertaken and we were satisfied that they did not detract from UK-adopted IAS measures and were: sufficiently defined; consistently applied; and, where relevant, reconciled to UK-adopted IAS measures.

See KPIs on page 14 and the Finance review on page 16

Audit Committee Report continued

Key Accounting Judgements and Estimates: Consolidation of investment structures

Objective and significance

The Group holds investments in a number of structured entities which it manages. Judgement is required in assessing whether these entities, and their investments, are controlled by the Group and therefore need to be consolidated into the Group's financial statements.

Progress

We challenged the information analysed by management to assess which funds, carried interest partnerships, and portfolio companies are controlled by the Group or over which the Group exercises significant influence.

Conclusion

We concluded that the Group controlled 21 seed investment-related entities, 19 funds and three carried interest partnerships. The Group exercised significant influence over 35 other entities during the financial year. Accordingly, the controlled entities have been consolidated into the Group's financial statements.

Based on our inquiries of the Executive Directors and external auditors, we concluded our policies are being properly applied in areas such as assessing control and significant influence.

We concluded that the areas of judgement (see page 178) are properly explained.

See note 27 to the financial statements

Key Accounting Judgements and Estimates: Investment valuation

Objective and significance

Investments are mainly unquoted and illiquid, therefore considerable professional judgement is required in determining their valuation.

Progress

The Committee reviewed the conclusions of the Group Valuation Committee, carefully considering the impact of the current economic environment on the judgement required.

The Committee inquired into the progress of ongoing asset realisations after the year end as an indicator of the reliability of the valuation process.

Conclusion

In our review of the financial statements we were satisfied that sufficient disclosures had been provided on the estimates and judgements made in determining the value of the portfolio.

See notes 5 and 9 to the financial statements and the Auditor's Report on pages 119 to 120

Key Accounting Judgements and Estimates: Revenue recognition

Objective and significance

Revenue recognition involves certain estimates and judgements, particularly in respect of the timing of recognising performance fees, which are subject to performance conditions.

Progress

We reviewed the revenue recognition of performance fees and investment income to confirm that the treatments were consistent with the Group's accounting policies.

Conclusion

The Committee concluded that revenue has been properly recognised in the financial statements.

See note 3 to the financial statements and the Auditor's Report on page 121

Audit Committee Report continued

In addition to the significant matters detailed on pages 86 and 87 the Committee maintained a rolling agenda of items for its review including auditor independence and external audit effectiveness, internal audit, capital strategy, risk and treasury management capabilities, financial and management reporting (including any changes to the Group's accounting policies), accounting developments, relevant people changes, the going concern concept of accounting (see pages 77 and 133, the viability statement (see page 46), the Auditor's Report (see page 117), the Auditor's management letter and the fair, balanced and understandable assessment of the Annual Report. No issues of significance arose.

External audit

The Group complies with the UK Corporate Governance Code, the FRC Guidance on Audit Committees and the EU Regulation on Audit Reform. In addition, we comply with all aspects of the Competition and Markets Authority Statutory Audit Services Order.

Appointment and rotation

The Group's policy is to submit the external audit to tender every 10 years, as a fair balance between the costs and disruption of a tender and the benefits of a potential fresh pair of eyes and challenge, and for the external audit firm to be rotated at least every 20 years. EY were first appointed pursuant to a tender process for the financial year ended 31 March 2021. The next tender must be completed for the financial year ended 31 March 2031.

Execution, quality and effectiveness

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

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

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

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

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

The overall assessment of audit quality includes an annual evaluation of the independence and objectivity of the external auditor and the effectiveness of the audit process, taking into consideration relevant professional and regulatory requirements. This assessment is based in part on results of observation, inquiry and challenge, throughout the year, as well as periodic reflection and input collected separately from Committee members, Executive Directors and other relevant senior management. The annual evaluation of EY was undertaken by the Committee in September 2023.

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

- The content of EY's annual Transparency Report which sets out their commitment to audit quality and governance
- Insights arising from the Audit Quality Review team (AQRt) of the Financial Reporting Council's annual audit of a sample of EY's audits. Following discussion with EY, insofar as any issues might be applicable, the Committee determines that EY has proper and adequate procedures in place for the audit
- The formal terms of engagement with the auditor, and the audit fee. The Committee determined that the Group audit fee of £2.1m (2023: £2.2m) appropriately reflected the scope and complexity of the work undertaken by EY

On the basis of this review and our ongoing interactions and observations, the Committee remains confident in EY's work and the Committee are satisfied that the audit is probing, challenging and effective and that the approach provides a reliable audit opinion with a reasonable expectation of detecting material errors, irregularities and fraud.

Audit Committee Report continued

Non-audit services

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

During the year, the Group paid £0.3m (2023: £0.3m) to EY for the provision of corporate non-audit services. Of these fees, £0.2m (2023: £0.3m) is in respect of services in their capacity as auditor. The ratio of non-audit services to 70% of audit fees on a three-year rolling basis was 0.16:1 (2023: 0.15:1). A detailed analysis of fees paid by the Group to EY is shown in note 11 on page 153.

During the year the Committee were advised that EY had identified a non-audit service related to the year ended 31 March 2022, approved by the Audit Committee, was prohibited under the FRC's Ethical Standard. The Committee was satisfied that the provision of this service did not impair the Auditor's independence (see page 117).

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

Internal controls

Risk management and internal control matters are the responsibility of the Group's Risk Committee. Its report is set out on page 90.

The Group has an established control framework, designed to manage but not eliminate risks and provide reasonable but not absolute assurance against material losses or misstatements. Further detail is provided in the Risk Committee report on page 90.

Effectiveness of controls

The Committee reviews the effectiveness of the financial control environment, including controls over our financial reporting and the preparation of financial information included in the Annual Report, taking into consideration the reports from internal audit, any areas where there has been a reported breach of an internal control and input from external sources, in particular the auditors.

The Committee works closely with the Risk Committee to review the system of internal controls through its review of the system of internal controls over financial reporting (see page 90).

The Committee reviews the operation of the finance function to ensure it is sufficiently resourced and has the appropriate processes and controls over financial reporting to fulfil its duties.

Internal audit

The Group has an internal audit function led by an experienced Head of Internal Audit, reporting to the Chair of the Audit Committee. The Head of Internal Audit has access to external service providers with specialised skills, to augment internal resources as needed.

Approach

In conformity with the Financial Services Code (Guidance on effective internal audit in the financial services sector), a risk-based planning process is performed annually. This includes consideration of business objectives and a focus on those risks identified as being most likely to impact delivery of the Group's strategy.

The resulting plan is reviewed and approved by the Committee, with regular updates provided. This is kept under constant review, with any significant changes recommended to the Committee for approval.

The Group has a number of regulated entities that have specific requirements for internal audit activities. These requirements are taken into account in the planning process and, as appropriate, relevant reports on audit scope and findings are shared with the Boards of the regulated subsidiaries.

Execution

The Committee considered and approved the updated internal audit strategy and plan for financial years 2024 and 2025. Updates on delivery of this plan, together with related status of remedial actions, are reported at each meeting of the Committee.

During the year, in accordance with the plan, 22 risk-based reviews were completed, responded to by management and reviewed by the Committee. We pay particular attention to identified themes across the business, relative importance and relationship of findings, recommended and agreed remedial actions, and compliance with timescales for resolution and follow-up.

The Committee is satisfied that delivery of the approved internal audit strategy and plan is providing timely and appropriate assurance on the controls in place to feasibly manage the principal risks to the Group.

Effectiveness and independence

The Committee monitors the effectiveness of Internal Audit within the context of the function's charter and stakeholder expectations. The Committee will periodically request an independent part to perform and external quality assessment of Internal Audit.

In the current period, the Committee concluded that the Internal Audit function is operating effectively, at the present level of operations. We continue to monitor resourcing in view of regulatory development and business growth.

The Committee also reviewed the independence of the Internal Audit function and concluded that it remained so.

Risk Committee Report

SAFEGUARDING VALUE SUSTAINABLE GROWTH

Dear shareholders

I am pleased to present the Committee's report for the year ended 31 March 2024.

The Committee's purpose is to support the Group's Board in providing oversight and challenge of the Group's risk management processes and the internal control framework to ensure that we meet the expectations of our shareholders, regulators, and clients.

The Committee monitors the Group's risks on an on-going basis to ensure they are managed within the risk appetite set by the Board.

Using the information and assessments obtained from regular top-down and bottom-up reviews, alongside the evaluation of the Group's principal risk exposures, the Committee creates an effective framework for overseeing risks across the Group. The Committee works closely with senior management to oversee the ongoing improvement and refinement of the Group's internal controls in order that they remain effective for future growth. This has included the transition to a new Governance, Risk and Compliance System for FY25.

As a Committee we have closely monitored changes in the increasingly volatile macroeconomic environment and worked closely with management to monitor the potential impact on our investment strategies, clients, and portfolio companies, as well as the broader markets. The Group has proven expertise in navigating complex and uncertain market conditions, with our business model providing a high degree of stability through economic cycles.

The Committee has and continues to review the potential impacts of geopolitical events on the risk profile of the Group. The Group has not identified any material financial or operational exposures to current geopolitical events, however the Committee continues to monitor the complex and evolving global geopolitical landscape closely.

The Risk Committee has continued its coordination with the Audit Committee and the Remuneration Committee, aiming to effectively cover pertinent topics in the most suitable forum.

Looking ahead to the next financial year, it is anticipated that the Committee will continue to monitor the impacts and associated risks arising from the regulatory landscape, climate change and other sustainability-related matters, with a particular focus on consideration of emerging risks. The Group will continue to develop its cyber risk framework to ensure that the Group maintains robust procedures and controls that effectively mitigate cyber-related risks, this will include focusing on emerging Artificial Intelligence threats. There will also continue to be a focus on the continued evolution of the wider risk and control environment.

The Committee will continue to ensure that we are adopting a proactive response to the challenges, risks, and opportunities for the Group and our wider stakeholders.

I would be pleased to discuss the Committee's work with any shareholder.

Rosemary Leith
Chair of the Risk Committee

27 May 2024

Risk Committee Report continued

Committee roles and responsibilities

The role of the Committee is to support the Board in identifying and managing risk, complying with regulations, and promoting good conduct.

Principal and emerging risks

- Identification and management of principal risks
- Risk appetite and tolerances
- Identification and monitoring of emerging risks

Governance

- Committee governance
- Oversight of risk and compliance policies
- Best practice and governance code developments

Risk management framework

- Effectiveness of risk management systems
- The operational resilience of the Group and assessment of the Group's control environment
- Risk function resourcing

Regulatory risks

- Impact and implementation of regulatory change
- Internal capital and risk assessment (ICARA)
- Compliance function resourcing

Committee members

- Rosemary Leith (Chair)
- Rusty Nelligan[1]
- Virginia Holmes
- Amy Schioldager[2]
- Matthew Lester

1. Retired from the Board on 31 March 2024.
2. Will retire from the Board on 16 July 2024.

Committee governance

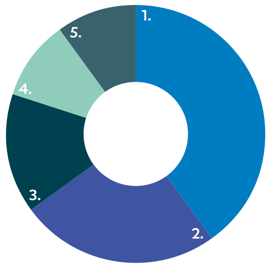
The Committee's terms of reference are approved and reviewed by the Board on a regular basis, most recently in May 2024. The terms of reference are available on the Group's website, www.icgam.com, or by contacting the Company Secretary.

The operations of the Committee were reviewed as part of the external Board evaluation in March 2024; the Committee was found to be operating effectively. For more details of this exercise, please see page 83.

The Committee held four meetings during the year. The Committee members attending each of the meetings can be found on page 69.

How the Committee spent its time

1.	Principal and emerging risks identification and management, including monitoring of risk appetite metrics	40%
2.	Internal Capital Adequacy and Risk Assessment	25%
3.	Assessment of the Group's control environment	15%
4.	Oversight of risk and compliance function initiatives	10%
5.	Other	10%



Governance of risk

The Committee is mandated by the Board to encourage, and seek to safeguard, high standards of risk management and effective internal controls across the Group.

Monitoring the effectiveness of controls

The Risk Committee is provided with several risk reports, which it uses to review the Group's risk management framework on an ongoing basis and works closely with the Audit Committee to review the system of internal controls. The reports enable the Committees to develop a cumulative assessment and understanding of the effectiveness with which internal controls are being managed and risks are being mitigated by management across the Group.

As part of their review, the Committees consider whether the processes in place are sufficient to identify all material controls, defined as those critical to the management of the principal risks of the business, including the risk of fraud. Additional reporting on the effectiveness of material controls is provided to the Risk Committee and the Audit Committee on an annual basis to support the review of the effectiveness the Group's risk management and internal control systems.

The Committee confirms that it has undertaken a robust assessment of the emerging and principal risks. The Committee reviewed the effectiveness of the Group's risk management and internal control system and confirm that no significant failings or weaknesses have been identified.

Risk Committee Report continued

Summary of meetings in the year

The Committee held four meetings during the year. In the ordinary course of business, the Committee receives a report from the Head of Risk providing an assessment of each principal risk versus appetite, key risk events, key emerging risks, actions taken or being taken to manage the risks, and ongoing activity to enhance and develop the Group's RMF; and from the Global Head of Compliance and Risk on global compliance and implementation of relevant regulatory developments.

Over the course of the year the Committee considered and discussed the following significant matters:

- The Group's 2023 ICARA, on which the Committee carried out a detailed review and was satisfied that the operational risk and financial stress scenarios were appropriately calibrated and also stressed the particular vulnerabilities of the Group. The Committee's assessment was informed by a review of the ICARA by external consultants, which encompassed evolving regulatory expectations and industry practice.
- The annual Information Technology and Cyber update received from the Group's Cyber Security Lead, which covered the cyber security standards, security protection tools, ongoing detection, and monitoring of threats, and testing of cyber response and recovery procedures.
- The results of an external assurance review conducted in relation to the Group's Cyber and Cloud Infrastructure. The review concluded that there were no material gaps in the coverage provided by the Group's three external audit programmes with respect to Cloud hosting and data confidentiality however some minor enhancements were recommended.
- An update on the Group's outsourced service providers with the Committee satisfied with the approach taken by the business.
- An update on the Group's legal entity structures and governance processes.
- The continued efforts to enhance the Group's annual Material Controls Assessment, and Fraud Risk Assessment. The Committee discussed with the Head of Risk the positive work undertaken to increase the scope and assurance coverage of these important risk processes, which it considers will ensure the ongoing improvement of the Group's control environment.

Other matters considered

In addition to the significant matters addressed above, the Committee maintained a rolling agenda of items for its review, including the adequacy of resourcing in the Compliance and Risk functions, updates on key policies and a review of the annual Whistleblowing report, annual Compliance plan, annual policy review and the Money Laundering Officer's report. The Committee meets privately with both the Head of Risk and the Global Head of Compliance and Risk on an annual basis.

Internal Audit, Risk and Compliance monitoring

Internal Audit, Risk and Compliance work closely together to ensure appropriate coverage of the Group's activities.

The Committee supported the Audit Committee in its oversight of the internal audit programme (see page 89), which is risk-based. It is designed to permit changes to the programme in the light of changed circumstances. In conjunction with the Audit Committee, the Committee reviews the proposed compliance monitoring to be undertaken during the following fiscal year and at each of its subsequent meetings receives any relevant output.

Where there is a perceived overlap of responsibilities between the Audit and Risk Committees, the respective Committee Chairs will have the discretion to agree the most appropriate Committee to fulfil any obligation. During the year the Committee ensured that appropriate monitoring was undertaken. No significant matters of concern were identified.

Nominations and Governance Committee Report

INVESTING IN OUR PEOPLE

William Rucker
Chair of the Nominations and Governance Committee

"The Nominations and Governance Committee is a key part of our oversight and effectiveness."

Dear shareholders

I am pleased to present the Nominations and Governance Committee report for the financial year ending 31 March 2024.

Good governance requires the appropriate balance of skills, diversity of thought and experience, independence and knowledge, making the work of the Nominations and Governance Committee a key part of our oversight and effectiveness.

The Committee's main focus during the year was in respect of the search for a further NED to be appointed to the Board. The Committee has discussed the composition of the Board on a number of occasions and concluded that while the Board remained well balanced and of an appropriate size and diverse skillset, one or more further NED appointments are to be made to ensure adequate long-term succession planning and to enhance the diversity of the Board while expanding and diversifying its current skillset. During the year, we initiated a process to search for appropriate candidates to enhance the diversity of the Board. This search is ongoing. We are also mindful of the need to appoint a female director to a senior role on the Board; although there has not yet been a suitable candidate when these roles were open, this will be an important consideration the next time one of these roles is vacant.

The Committee has also continued to monitor feedback received from employees gained through focus group sessions led by Amy Schioldager, the NED responsible for liaising with employees in order to gain insight into the culture of the Company; we introduced a new process whereby other NEDs would also sit in on these meetings to hear employee views. Employee views are always important to Committee and Board discussions, and I look forward to hearing more insight from her as we work together in the coming years. In March, the Board received the results of a comprehensive DEI review looking at both our internal and external-facing activity conducted by a specialist consultant.
The DEI landscape continues to evolve at pace, and insights from the review are helping us to address our ongoing strategic ambitions in this space, with our DEI policy and Board Diversity policy having both been refreshed during the year.

During the year, the Committee also heard from management on the results of a detailed exercise on executive succession planning for key individuals and ensuring development and training opportunities for our key talent. NEDs have worked closely with the Chief People and External Affairs Officer with a focus on developing our employees, particular emphasis has been placed on enhancing bench strength across the organisation, including the development of targeted development programmes for leadership, newly promoted individuals and emerging future leaders. ICG is a people business and developing and retaining our talent is crucial in helping to deliver the Group's strategic objectives.

The output from the recent external Board evaluations is always front of mind for the Committee as we continue to consider the composition and cohesion of our Board in the context of our business and strategy. These results help to shape our thinking as we continue to plan for long-term succession for our Board.

I would be pleased to respond to any shareholder questions about the Committee's work either at the AGM or otherwise.

William Rucker
Chair of the Nominations and Governance Committee

27 May 2024

Nominations and Governance Committee Report continued

Committee roles and responsibilities

The role of the Committee is to oversee the membership of the Board to ensure a balance of skills, diversity and experience among the Directors, and to oversee senior management succession planning and the governance practices and processes of the Group. A sub-committee of the Committee also provides oversight of, and strategic views in respect of, the making of carried interest investment by the Group's employees in funds managed by the Group.

Culture, diversity and inclusion
- Employee engagement and development
- Board and senior employee diversity considerations

Succession planning
- NED, Executive and senior management succession planning
- Talent development

Director skills and experience
- Director induction
- Director training

Appointments
- NED appointments
- Board composition

Committee members
- William Rucker (Chair)
- Virginia Holmes
- Matthew Lester
- Andrew Sykes
- Stephen Welton

Committee governance

The Committee's terms of reference are approved and reviewed by the Board on a regular basis, most recently in May 2024.

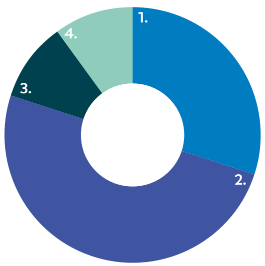
The terms of reference are available on the Group's website, www.icgam.com, or by contacting the Company Secretary.

The operations of the Committee were reviewed as part of the external Board evaluation conducted In March 2024; the Committee was found to be operating effectively. For more details of this exercise, please see page 83.

The Committee held four meetings during the year. The Committee members attending each of the meetings can be found on page 69.

How the Committee spent its time

1.	Assessing board/committee composition	30%
2.	Search progress	50%
3.	Consideration of directors for reappointment	10%
4.	Employee engagement	10%



Summary of meetings in the year

The Committee considered and discussed the following significant matters:

- Whether it may be appropriate to appoint further NEDs to the Board to supplement the existing skill-sets of the Board and to assist with long-term succession planning. It was concluded that an appointment should be made, and a search was launched.
- The Committee considered succession plans for the Board and senior management across the short, medium and long term relative to the Company's purpose, strategy and values, taking into account its DEI policy and the current skill-set of the Board, with a view to ensuring a diverse pipeline of talent.
- The search for, and appointment of, a further NED.
- The Committee held a joint session with the Board to hear the results of a DEI review conducted by an embedded specialist over several months considering all aspects of DEI across the Group. This review made a number of recommendations of how the Group can refine and enhance its DEI programme, as well as recommending a new Board Diversity Policy and targets for representation of women and ethnic minorities in senior management, all of which were adopted.
- A detailed review of succession planning in respect of senior positions, including each Executive Director and other key leadership personnel.
- The employee engagement NED, Amy Schioldager, provided insights on the culture of the Group and other feedback from the ongoing informal engagement programme. This was based on her engagement during the year with several groups and included the views of a wide range of employees drawn from a number of the different geographies in which the Group is active. She has regularly met employees virtually or in person in groups of 10-12 and sought their views on a range of issues; more details are provided on page 68.

Diversity

The Board updated its Board Diversity policy in March 2024 (which applies to the Board and its key committees) and this can be found at https://www.icgam.com/wp-content/uploads/2024/03/Board-Diversity-Policy-March-2024.pdf. This emphasised the importance of diversity of all types at Board level. At the Company's chosen reference date, 31 March 2024, and in line with FCA Listing Rule 9.8.6(9), ICG confirms that it has met the target of having at least 40% female membership on the Board. We are aware that we do not currently meet the recommendations of the Parker Review and the Listing Rules in respect of the ethnic diversity of Board members, and also that we have not yet appointed a female director to be Chair, SID, CEO or CFO. We anticipate that we will make an appointment shortly of a new NED who will increase the ethnic diversity of our Board, and will include gender diversity as a crucial consideration in considering all appointments to senior Board roles. Gender and ethnicity data relating to the Board was collected using a standardised process managed by the Company Secretary. Each Board member was requested to disclose information on a confidential and voluntary basis, through which the individual self-reports their ethnicity and gender identity (if they wish to).

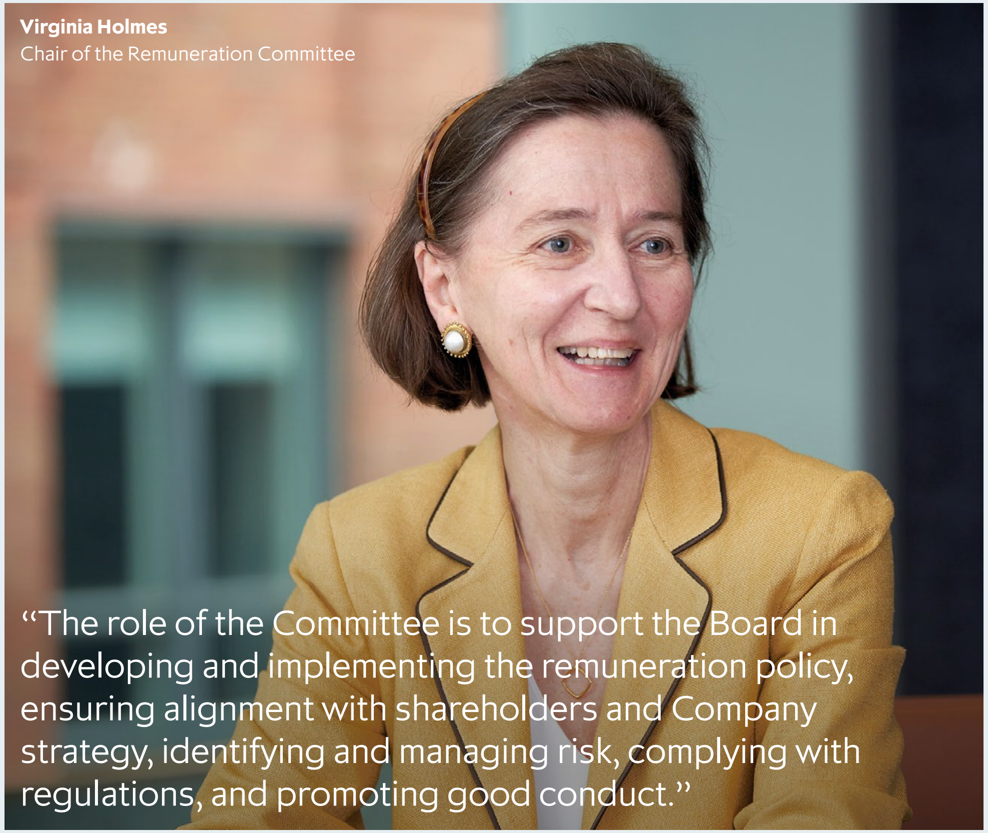
Other matters considered

The Committee also conducted a review of the size and composition of the Board and its Committees, the skillset of all Directors, their ongoing training and development and the independence of NEDs. Subject to the recruitment mentioned above, no concerns were raised.

Remuneration Committee Report

DRIVING PERFORMANCE AND CONTINUED SUPPORT

Virginia Holmes
Chair of the Remuneration Committee



"The role of the Committee is to support the Board in developing and implementing the remuneration policy, ensuring alignment with shareholders and Company strategy, identifying and managing risk, complying with regulations, and promoting good conduct."

Dear shareholders

I am pleased to present the Committee's Report (the Report) for the year ended 31 March 2024.
The Report comprises three parts:
- This introductory statement, which explains the key decisions made by the Committee during, and in respect of, FY24;
- The Annual Report on Remuneration for FY24. This details the performance and remuneration outcomes, and the governance process. Together with my introductory statement and the 'at a glance section', it is subject to the usual advisory vote at the AGM; and
- The Directors' Remuneration Policy (the Policy) for the FY24 - FY26 period, which was approved at the July 2023 AGM.

Directors' Remuneration Policy and shareholder consultation

Having undertaken a thorough review of the Policy for the triennial vote at the AGM in July 2023 and consulted extensively with shareholders, our Directors' Remuneration Policy received overwhelming backing with 90.06% of votes in favour. We are grateful to our shareholders and voting agencies for their time, consideration and valuable input.

Last year's Directors' Remuneration Report also received very substantial support, with 83.96% of votes cast in favour. We are pleased that these results indicate strong and continued support from our shareholders for the Policy and its implementation.

Under the newly implemented Policy, the CEO/CIO's base salary, which had not increased substantively over a six-year period, and as a result had become far removed from companies similar to ICG in scale and complexity, is being repositioned on a phased basis over three steps as follows: to £500k for FY24 (already implemented); to £615k for FY25; and to £750k for FY26. The Policy also re-positions the base salary for the CPEAO, recognising the breadth and impact of this role, in two steps as follows: to £467,500 for FY24 (already implemented) and to £500,000 in FY25.

For the CFO role and CPEAO role, total variable pay maximum is expressed as a multiple of base salary rather than a monetary amount; multiple of salary is the norm for other UK-listed companies. The multiples approved in the Policy were 4x base salary for the CFO role and 3.5x base salary for the CPEAO role, which are in line with the effective multiple that applied for the CFOO and CPEAO roles when the Policy was last approved by shareholders in 2020. For the CEO/CIO, the approved Policy retains the current variable pay maximum of £6m for the Policy period FY24-26, but transitions to express this as a multiple of base salary from the start of FY26 once the phased base salary increases, described above, have been completed. The planned increases will take the base salary to £750k for FY26. Therefore, the total variable pay maximum is expressed as 8x base salary (i.e. £6m) for FY26.

Deferral levels remain unchanged at a minimum of 70% of total variable pay. Levels of pension allowance are set at 12.5% in line with the majority of the workforce.

We shall continue to monitor the effectiveness of the Policy in enabling ICG to compete effectively for talent and support the business strategy. We may need to reconsider the question of variable remuneration level for outstanding performance in the future.

Further details of our Policy can be found on page 111.

I would be pleased to respond to any shareholder questions about the Committee's work either at the AGM or otherwise.

Contents

Remuneration Committee Report continued

Corporate Governance Code remuneration requirements

Our remuneration policies and practices comply with the remuneration requirements of the Corporate Governance Code, including in the following areas:

Strategic rationale and remuneration levels

Remuneration policy and practice within ICG are designed to support the strategy of the business, with a clear emphasis on sustainable, profitable growth. The variable pay structure for Executive Directors, as approved in the Policy for the FY24-26 period, is simple, with a single performance scorecard containing clear financial and non-financial KPIs. The scorecard drives a single variable pay award of which at least 70% is deferred into ICG shares, vesting over a five-year period to promote long-term alignment. Executive Directors also have in-service and post-exit shareholding requirements. The policy aligns to our company culture of recognising and rewarding performance and delivering outstanding annual and long-term value for stakeholders.

Each Executive Director has a target and maximum variable pay level, providing clear remuneration levels based on performance. The quantum of total remuneration at 'threshold', 'target' and 'stretch' performance levels is set appropriately and proportionately to ensure that the quantum of total remuneration at each level corresponds with performance.

Payment of variable pay is also subject to maintaining robust risk and compliance controls, reinforced by malus and clawback provisions, with key 'triggers' as set out in the Directors' Remuneration Policy. The Committee also considers, prior to each year's award, whether discretion should be exercised to take account of wider performance or other relevant factors.

Engagement with shareholders and the workforce

The Committee closely monitors shareholder guidance and feedback on remuneration. Shareholder voting on AGM remuneration resolutions is reviewed annually, and major shareholders are directly consulted each year if they have indicated any disagreement with ICG's remuneration policy or practices. During annual engagement meetings, major shareholders have the opportunity to provide feedback to the Board and Remuneration Committee on ICG's remuneration approach.

There are a number of existing channels of communication with employees regarding ICG's remuneration policies, including executive remuneration and its alignment with wider company pay policy. Our company-wide employee engagement survey, which during this financial year was conducted in July, enables colleagues, on a confidential basis, to provide feedback on a full range of employment issues. The NED responsible for employee engagement also holds a number of formal and informal sessions with employees during the year in individual and group forums across various locations. During these sessions employees are invited to provide feedback and comments on any issues of importance to them, including remuneration policies.

The Committee also receives regular feedback on how employees perceive the Group's remuneration policies and practices, and how these have influenced recruitment, retention and motivation of colleagues. This information is used by the Committee in its monitoring and development of remuneration policies.

Variable pay: a focus on long-term performance and leadership

Our remuneration approach encourages and reflects sustained, long-term performance, which aligns our executives with the interests of our shareholders. We make a single variable pay award each year to Executive Directors, based on a balanced scorecard of key performance indicators (KPIs) and funded from our capped Group variable pay pool (the Annual Award Pool – 'AAP').

The AAP is funded from the cash profits which the Group realises from its fund management business and its investments. It is capped at 30% of realised profits, annualised over a five-year period. Furthermore, for Executive Directors, at least 70% of the variable pay award is deferred over five years into shares, with vesting in three equal tranches after the third, fourth and fifth anniversaries of award. Prior to setting targets for FY24, the Committee again completed a review of the quantitative KPIs and refined the deliverables for the qualitative KPIs to ensure both were appropriately stretching and linked to strategic priorities. The KPIs were tested robustly and continue to be fully aligned with shareholders' goals and our Group's Strategic Objectives of growing AUM, investing selectively, and managing portfolios to maximise value.

The KPIs reflect the Group's long-term strategic goals and near-term operational priorities against the backdrop of the Group's continued evolution and the excellent progress in scale and diversification, as well as leadership on Diversity, Equity & Inclusion and Sustainability. They also reflect our position in the alternative investment industry as a leader in sustainable, inclusive business practices.

Each Executive Director has a target variable pay level and a maximum cap, the latter payable for outstanding performance only, relative to the annual targets set in the context of the evolution of the firm and its market environment. The Committee also liaises closely with both the Audit and Risk Committees to ensure that risk and audit matters are taken into account in determining the remuneration levels for the Executive Directors.

Remuneration Committee Report continued

Business performance and remuneration for FY24

Against the backdrop of a complex and dynamic economic landscape and growing geopolitical and economic uncertainty, we are proud that business performance in the year ended 31 March 2024 continues to be very strong. ICG raised $15.3bn annualised over three years in new funds – the second highest fundraising year in the history of the firm (and exceeding the three-year stretch KPI target by $1.3bn). The FMC (Fund Management Company) operating margin was 57.4%, an excellent result especially given the investments the Group continues to make in its platform as it delivers on its growth strategy. And despite the pressures on deployment and exits across our industry, realised portfolio returns were 19.9%, strengthening our relationship with clients and laying the ground for future fundraises.

We have a long-standing policy of awarding variable pay across the workforce of not more than 30% of PICP (pre-incentive cash profits), measured on a five-year rolling basis. The Committee determined that £118.8m should be awarded to eligible employees under the AAP for the year ended 31 March 2024, compared with £110m in the prior year. This is the result of continued strong individual and corporate performance and also takes into account an increase in bonus-eligible staff of 11.2% year-on-year. Awards are made in the form of cash bonuses, deferred ICG share awards, and Deal Vintage Bonus (DVB) awards. DVB awards are a long-term incentive rewarding certain investment staff, excluding Executive Directors, for intra-year capital deployment.

The Committee has allocated 22.6% of PICP to the AAP on a five-year cumulative rolling percentage basis, which is 7.4 percentage points below the maximum 30% permitted under the Policy. This Policy provides a focus on long-term performance and only takes account of cash profits, thus aligning with shareholders' interests fully. It also allows us to even out some of the potential volatility in remuneration, where appropriate, and this, as well as the use of our Business Growth Pool (BGP), provides capacity to continue to develop the business through market cycles.

In addition to the AAP, and in accordance with the Policy, the Committee allocated £8.64m to the BGP to fund incentive awards during the year for teams developing new investment strategies which have not yet completed a fundraise. These include our Life Sciences, Infrastructure Equity Asia-Pacific, Real Estate Equity in both Europe and Asia-Pacific, LP Secondaries and US Mid-Market strategies. This pool excludes Executive Directors. This year's BGP award compares with £10.9m awarded in the prior year.

Executive Director variable remuneration for FY24

The total remuneration for the year for each Executive Director is shown in the table on page 104.

The variable pay awards reflect the very strong and continued performance across the Executive Director KPIs, as detailed in full in this Report. The targets and stretch levels for each KPI were set at a demanding level – especially in the more challenging fundraising and investment environment of FY24.

Consequently, the Committee made variable pay awards of £5,856,000, £1,627,329[1] and £1,596,980 respectively, to the CEO/CIO, CFO and CPEAO this year.

80% of the CEO's variable pay award and 70% of the CFO's and CPEAO's variable pay awards were deferred into ICG PLC shares vesting in equal tranches on the third, fourth and fifth anniversaries of award.

Board changes

As previously announced, Vijay Bharadia stepped down from the Board and his role of CFOO at the July 2023 AGM. His 12-month notice period commenced on the date of the announcement (21 February 2023) and he received contractual payment in lieu of notice paid in monthly instalments for the remainder of his 12-month period. The remuneration delivered upon departure was fully detailed in the FY23 Directors' Remuneration Report and the figures detailed in this report are for the period served as Director during this financial year only. He did not receive a variable pay award in respect of his work in FY24.

David Bicarregui joined ICG as CFO-elect in April 2023 and was elected to the Board at the July 2023 AGM.

Kathryn Purves stepped down from the Board and her role of Risk Committee Chair on 1 April 2023, with Rosemary Leith appointed as Risk Committee Chair from that date. In addition, Rusty Nelligan stepped down from the Board on 31 March 2024 and Amy Schioldager will step down from the Board on 16 July 2024. Full details of the Board Chair and Non-Executive Director fee rates are included in the report.

1. The variable compensation reported for the CFO is for the period of the FY24 year subsequent to the CFO's election to the Board at the July 2023 AGM. The variable compensation for the period prior to this election was earned on the same basis and same deferral arrangements as a Board Director.

NED fees

The Committee approved an increase to the Board Chair fee from £375k to £400k from FY25, noting no increase in the fee since appointment in January 2023 and taking into consideration benchmarking data of companies with median market capitalisation broadly in line with ICG.

The Board has considered fees for the other NED roles and approved an increase to the SID fee from £15.5k to £20k for FY25 based on relevant benchmarking data for companies similar to ICG.

Total Shareholder Return (TSR)

ICG has continued to deliver exceptional TSR performance. For the ten years to 31 March 2024, TSR was 640% versus 74% for the FTSE All Share Index.

Conclusion

Our Policy provides a clear, simple and predictable remuneration model, which helps drive and sustain the achievement of our corporate strategy as well as a prudent approach to risk. The implementation of that Policy in FY24 demonstrates a clear link to the performance of the Company, and alignment to the interests of our shareholders.

I hope you will provide your support for the Directors' Remuneration Report for FY24. On behalf of the Remuneration Committee, I would like to thank all of our shareholders for their continued support.

Virginia Holmes
Chair of the Remuneration Committee

27 May 2024

Remuneration at a glance

Executive Remuneration Framework and Policy Summary for FY24

	Purpose and link to strategy	Operation	Maximum opportunity	Outcomes for FY24
Base Salary	Appropriate to recruit and retain Executive Directors to deliver the strategic objectives of the Group	Normally reviewed annually with any changes generally applying from the start of the financial year	In considering increases, the Committee assesses the range of salary increases applying across the Group, and local market levels	For FY25, the CEO's salary is increased by 23% to £615,000 as outlined in the introduction to this Report. The CPEAO's salary is increased by 6.95% to £500,000. Both these increases were detailed in our shareholder-approved policy. The current CFO's salary remains unchanged.
Benefits	Appropriate to recruit and retain Executive Directors to deliver the strategic objectives of the Group	Benefits currently receivable by Executive Directors include life assurance, private medical insurance and income protection	Provision and level of benefits are competitive and appropriate in the context of the local market	There have been no changes to the Executive Directors' benefits provision this year
Pension	Appropriate to recruit and retain Executive Directors to deliver the strategic objectives of the Group	All Executive Directors are entitled to a pension allowance payable each month at the same time as their salary	A pension allowance of no more than the level available to the majority of the Group's workforce in the relevant location is provided	The Executive Directors' pension allowances have not changed this year and are set no higher than the majority of the Group's workforce at 12.5%
Total variable pay award	Appropriate to recruit and retain Executive Directors to deliver the strategic objectives of the Group Rewards achievement of business KPIs, cash profits and employing sound risk and business management	The total variable pay award consists of the Cash Bonus Award and ICG PLC Equity Award (see below)	Max variable pay awards to Executive Directors are £6m for the CEO/CIO, 4 x base salary for the CFO and 3.5 x base salary for the CPEAO	Variable pay awards for the CEO, CFO and CPEAO were £5.86m, £1.63m[1] and £1.60m respectively. 80% of the CEO's award and 70% of the awards for the other Executive Directors were deferred into shares, vesting over five years
ICG PLC Equity award	Aligns the interests of Executive Directors with those of shareholders	At least 70% of an Executive Director's total variable pay award shall be delivered in ICG PLC Equity Shares that normally vest by one third in each of the third, fourth and fifth years following the year of grant	See details above in relation to the overall annual variable award	80% of the CEO's variable pay award and 70% of the CFO's and CPEAO's variable pay awards were deferred into ICG PLC shares

Business performance

Profit Before Tax

£530.8m
(2023: £251.0m)

Assets under Management[2]

$98.4bn
(2023: $80.2bn)

Ordinary Dividend per Share

79.0p
(2023: 77.5p)

1. The variable compensation reported for the CFO is for the period of the FY24 year subsequent to the CFO's election to the Board at the July 2023 AGM. The variable compensation for the period prior to election was earned on the same basis and same deferral arrangements as a Board Director.
2. During the year, the Group updated its AUM measurement policy, see page 16.

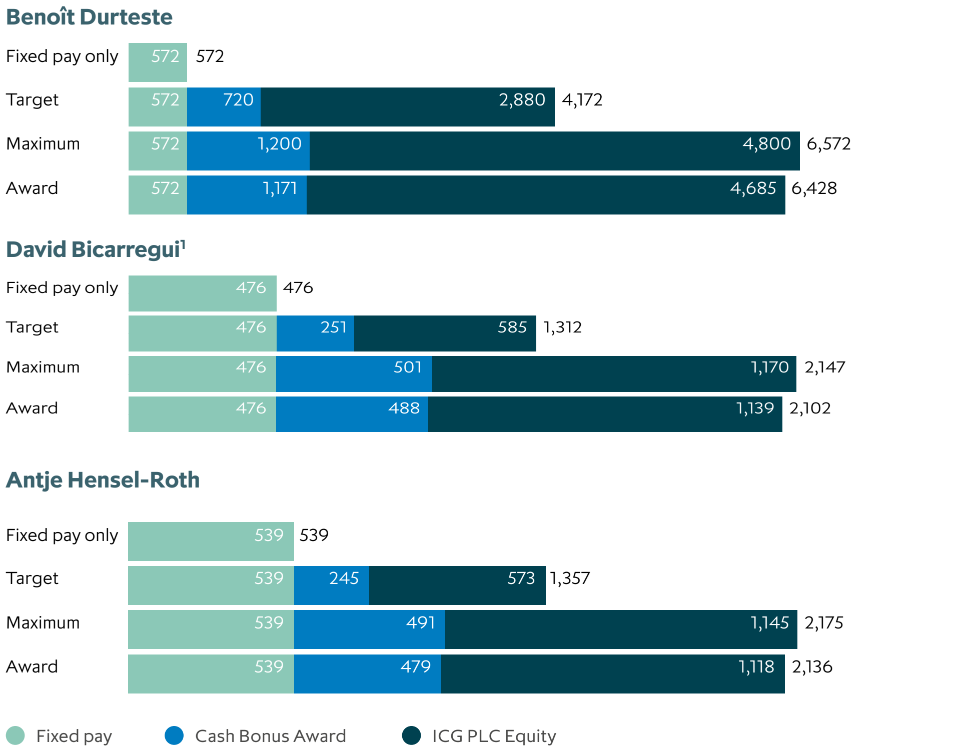
Remuneration at a glance continued

Five-year AAP overview

We have a long-standing policy of awarding variable pay across the workforce of not more than 30% of PICP measured on a five-year cumulative rolling basis. The Committee has determined that £118.8m should be awarded to eligible employees under the AAP for the year ended 31 March 2024, compared with £110m in the prior year. This brings the five year-rolling total to 22.6% of PICP, significantly below the 30% limit.

	FY20	FY21	FY22	FY23	FY24	Cumulative
Percentage of PICP over five years rolling	22.2	23.6	24.4	22.6	**22.6**	22.6
Spend on incentives (£m)	70.8	87.2	115.9	109.9	**118.8**	502.6
Number of employees	408	470	525	582	**637**	

FY24 Total remuneration (actual vs target) £k



1. The variable compensation reported for the CFO is for the period of the FY24 performance year subsequent to the CFO's election to the Board at the July 2023 AGM. The variable compensation earned for the period prior to election was earned on the same basis and same deferral arrangements as a Board Director.

KPI performance outcomes

Quantitative KPIs

	Link to strategic objective	Threshold	On-target	Out-performance	FY24 Outcome
Fundraising (three-year annualised)	1	$12.3bn	$13.1bn	$14bn	$15.3bn
Realised Portfolio Returns	2 3	5%	7%	9%	19.9%
FMC Operating Margin	1 2 3	45%	47%	51%	57.4%
Net Gearing	N/A		<0.75x		0.38x

Qualitative KPIs (% of max)

	Link to strategic objective	Threshold	On-target	Out-performance	FY24 Outcome
Strategic Development	1 2 3				94%
Culture, DEI and Sustainability	1 2 3				94%
Operating Platform & Risk Management	1 2 3				90%

Strategic alignment
1 Grow AUM 2 Invest 3 Manage and Realise

Annual report on remuneration

Executive Director performance

Awards in respect of annual performance[1]

Quantitative KPIs

	Link to strategic objective	Threshold	On-target	Out-performance	FY24 Outcome	CEO weighting	CFO weighting	CPEAO weighting
Fundraising (three-year annualised)	1	$12.3bn	$13.1bn	$14bn	$15.3bn	**27.5%**	**20%**	**27.5%**
Realised Portfolio Returns	2 3	5%	7%	9%	19.9%	**15%**	**10%**	**10%**
FMC Operating Margin	1 2 3	45%	47%	51%	57.4%	**20%**	**27.5%**	**25%**
Net Gearing[2]	N/A		<0.75x		0.38x	**2.5%**	**7.5%**	**2.5%**

Qualitative KPIs (% of max)

	Link to strategic objective	Threshold	On-target	Out-performance	FY24 Outcome	CEO weighting	CFO weighting	CPEAO weighting
Strategic Development	1 2 3				94%	**15%**	**10%**	**15%**
Culture, DEI and Sustainability	1 2 3				94%	**12.5%**	**12.5%**	**12.5%**
Operating Platform & Risk Management	1 2 3				90%	**7.5%**	**12.5%**	**7.5%**

Strategic alignment
1 Grow AUM 2 Invest selectively 3 Manage portfolios to maximise value

1. The on-target variable pay levels are 60% of maximum for the CEO and 50% of maximum for the CFO and CPEAO. 25% of maximum is payable for threshold performance, and 100% of maximum for performance at stretch level or above.
2. The Board did not set threshold and stretch targets for net gearing but a target of <0.75x, which was met.

Annual report on remuneration continued

Executive Director performance continued

At the outset of FY24, the Committee set stretching targets across all KPIs, commensurate with the continued growth and success of ICG. Market conditions continue to be challenging across both fundraising and dealmaking and results amongst the competitor group of listed and unlisted peers have been mixed as a result. Against this backdrop, ICG has had another excellent year relative to market expectations and relative to many peers – solidifying further its position as a leader in fundraising and deal excellence as well as running a disciplined platform with high margins.

After a very hard push over another challenging year, stretch targets for the financial KPIs have been exceeded and performance against quantitative KPIs, which we note are set to be both challenging and measurable, has been equally strong.

Financial KPIs:

1. Fundraising

How performance is measured

Given the accelerated guidance to the market in 2022 of US$40bn over three years with a minimum of US$7bn in any given year, we have increased the targets for our fundraising KPI over the past two years as follows:

- The threshold target was raised from $6bn annualised in FY22 to $12.4bn in FY23 and $12.3bn in FY24;
- The on-target was raised from $8bn annualised in FY22 to $13.2bn in FY23 and $13.1bn in FY24; and
- The stretch target was raised by more than 20% from $11.5bn annualised in FY22 to $14bn in FY23 and FY24.

Performance achieved this year

ICG has exceeded its annualised target of $13.1bn by 17%, reaching $15.3bn annualised over three years and $13.0bn intra-year. This exceeds the Executive Director KPI stretch target by $1.3bn /9.3%.

This very strong performance was achieved against the backdrop of this being the lowest Private Debt fundraising year in Europe since 2016 (down 23% yoy), Private Equity being down 5%, Real Estate down 38% and Infrastructure down 35% (source: Preqin). LPs' risk-off considerations in light of macroeconomic and geopolitical uncertainties, returned capital at a low given constraints to deal flow and a high saturation of funds competing for capital are all well documented.

Our flagship strategies have performed very well in fundraising and, of note, so have our younger strategies, European Mid-Market II raised $1.2bn in FY24 and our nascent LP Secondaries business was over-subscribed and closed at a hard cap of $1bn – a rare achievement in this environment in which most first-time funds have floundered, underlining ICG's success in both product and fundraising strategy.

2. Realised Portfolio Returns

How performance is measured

Realised Portfolio Returns measure the realised weighted investment returns in aggregate relative to the weighted average performance hurdle, which differs depending on the underlying investment strategy. As there is no recognised benchmark for the full suite of ICG's investment strategies, the Committee has opted for this measure as a clear expression of performance relative to the targets we agree with our clients for each investment strategy.

Despite the more difficult market context this year, the Committee increased last year's levels for threshold, target and stretch for FY24. Threshold for this year was set at 5% (up from 4%), on-target at 7% (up from previously 5.2%, which is the weighted average investment performance hurdle in aggregate across all funds) and the stretch target at 9%, up from 7% last year.

Performance achieved this year

Investment performance, which forms the basis of future fundraising, growth of fee income and therefore FMC profitability, continues to be exceptional, putting ICG in a strong position for continued success. Realised Portfolio Returns reached 19.9% vs. 18.7% last year.

The investment teams have effectively exited virtually all eligible transactions and returned material capital to LPs. Importantly, in the increasingly critical DPI measure of distributions vs. invested capital, all our relevant funds are in the top decile relative to peers for our LPs. Against the backdrop of peers struggling with exits and transaction volumes, this has continued to materially enhance ICG's reputation for delivering for LPs, laying the ground for strong fundraising in the future.

3. Operating Margin

How performance is measured

The Committee set the FY24 FMC Operating Margin KPI thresholds as follows:

- Threshold held at 45%;
- On-target held at 47%; and
- Stretch increased from 50% to 51%

Performance achieved this year

We consider these to be highly stretching, both relative to the wider UK market and our global competitors with a similar asset and fee base as well as given the continued need to invest in what is a high-growth business. Based on strong fundraising, significant revenue growth and a disciplined approach to cost management, the outperformance target was significantly exceeded with an FMC operating margin of 57.4%.

4. Net Gearing

How performance is measured and performance achieved this year

The Committee has retained this KPI at <0.75x for FY24. Net gearing as at the end of the fiscal year was 0.38x, demonstrating prudent balance sheet management.

Annual report on remuneration continued

Executive Director performance continued

Non-Financial KPIs:

5. Strategic Development
How performance is measured
Key elements of ICG's strategic evolution as a market-leading alternative investment firm include the refinement of our positioning through selective diversification and growth; enhancing our presence in key geographies and distribution channels; and furthering our bench strength capabilities across all areas of the firm. This year, the Committee has set an additional focus on managing deteriorating market conditions and future-proofing fundraising capabilities.

Performance achieved this year
As expected, subdued market conditions have persisted for another year and are likely to continue well into FY25. Against this, ICG has concluded another successful year, well surpassing its fundraising guidance and achieving its second highest fundraising outcome in the history of the firm despite LPs remaining cautious and a lack of exits limiting their ability to commit.

Despite LP preference for re-ups, ICG managed to further grow the investor base by almost 10% and flagship strategies have performed very well, with SDP V the first ICG fund to exceed $12bn in assets.

Newer strategies have shown exceptional strength in a difficult market, excelling in both fundraising as well as deployment from external capital as well as the balance sheet, thereby laying the foundations for continued growth across a well-diversified, resilient product base.

Comprehensive strategic work was done on channel penetration in Wealth, creating an actionable, pragmatic go-to-market approach, with a focus on the US. 11% of total fundraising in the year came from Wealth clients, laying the foundations for further growth.

ICG's employer brand continues to strengthen further and some excellent additions have been made to teams at all levels as well as existing hires made in the last couple of years making a difference even more fully over this year.

Bench strength continues to be a critical component of strategic planning. Succession planning has continued to make headway, with significant progress made on external hires who are settling well into their new roles, as well as, increasingly, internal step-up candidates coming into their own. We have seen successful succession outcomes in the European Corporate team, SDP, Real Estate, US CFM and MCR.

Comprehensive talent development programmes are now fully embedded. Pro-active engagement with external talent continues across all business units, with a view to selectively taking advantage of changing market conditions.

The Group also followed through on extensive watching briefs for critical investment roles and external benchmarking of future leaders, building pipeline for the near- as well as mid-and long-term.

6. Culture, DEI and Sustainability
How performance is measured
ICG's culture, inclusive environment and commitment to sustainability form key building blocks of our success. We set stretching targets to cement our position as a DEI leader within the alternative investment industry and uphold the significant progress made on diversity, including: having at least 30% of senior leadership roles held by women; further enhancing an environment in which inclusion thrives through employee engagement programmes; an impactful CSR agenda; as well as further establishing ICG as a leader in sustainability within our industry and making progress on the implementation of Science-based Targets.

Performance achieved this year
Culture

Engagement continues to be strong: our internal communication platform has an 82% participation rate across the firm and page views are up 78%; several staff roundtables were held with NEDs to share views with the Board; and our engagement pulse survey showed continuously good scores, in particular for Goal Setting, Management Support, Accomplishment and DEI. Over 1,700 individual feedback comments were received, providing rich data and underscoring staff's desire to contribute to the firm-wide dialogue.

We were especially pleased with the high uptake of cross-team charity work and network initiatives which have now developed into a vital pillar of engagement globally.

Employee networks play an integral part in ICG's culture and its success in integrating DEI fully and deeply in the firm. They are very well supported, visibly showcased and events are numerous and well-attended. This is complemented by a top-down approach which holds leaders at all levels to account culturally, financially and in career terms for their DEI efforts and outcomes.

Opportunities to participate financially in the success of the firm continue to be well received across both Sharesave (42% participation) and our fund co-investment programme is open to all permanent employees.

DEI

ICG was delighted to be ranked #1 globally for the second year in a row by Honordex, measuring DEI efforts and transparency in the Private Equity industry, with a score of 89/100 (up 3% vs. last year).

DEI reporting and external visibility continue to be positively reviewed and the extent of our disclosures has contributed to high external rankings as well as our employer brand. To raise awareness, seven external and almost 60 internal online campaigns were conducted.

Hiring of under-represented groups continues to be a focus: women accounted for 39% of new hires globally and ethnic minorities made up 38% of hires in the UK (the only geography in which this dimension is currently consistently measurable). ICG continues to fulfil its commitment to the Women in Finance Charter with 37% of UK senior management being female (global: 29%). Ethnic minority representation overall in the UK continues to outstrip underlying demographics.[1]

Promotion outcomes for women and ethnic minority staff have progressed overall and in all business units, despite deliberately not having formal targets in place - this reflects the quality of and support given to these groups as part of our wider culture:
- 17% of all women (ex EAs) globally vs. 11% of all men were promoted
- Ethnic minorities represented 25% of UK promotions vs. 52% white colleagues and 23% not specified
- 11% of all ethnic minority colleagues were promoted this year vs. 10% of all white colleagues and 27% of those note specified

DEI network events are numerous and very well attended, c. 50 over the year, including panel discussions focused on Women, Social Mobility, Ethnicity and Inclusion, and our flagship LGBT event in London which spans external parties as well as ICG participants.

1. 63% identify as white, 27% as from an ethnic minority, 10% do not specify.

Annual report on remuneration continued

Executive Director performance continued

Non-Financial KPIs: continued

Sustainability
Excellent progress has been made in further cementing ICG's position as a Sustainability leader, and we were delighted to further upscale and enhance the team under excellent leadership.

Progress towards Science-based Targets:
ICG now has 16 companies with SBTi-validated targets as at 31 March 2024, up from 6 in December 2022, representing 47% of Relevant Investments, and 26% of Invested Capital. An additional six companies, representing 18% of Relevant Investments and 38% of Invested Capital, are awaiting validation.

Thought leadership:
ICG maintained its leadership role in industry initiatives, joining the global Steering Committee of the iCI, the Private Debt Advisory Committee to the PRI, as well as numerous other roles in market-leading industry groups. Awards this year have included: Real Deals' ESG Large Cap House of the Year, FT's Climate Leader, and BVCA Excellence in ESG Special Recognition.

Transparency and disclosures:
ICG has retained top ratings by third-party agencies and frameworks, including UN PRI scores and membership in the Dow Jones Sustainability Europe Index. It maintained its MSCI industry leader rating of AAA; its CDP Climate Change Leadership score of A-; its FTSE4Good Index membership for the 6th consecutive year; and signatory status to the UK Stewardship Code. ICG's approach to sustainability reporting is following best-in-class guidance, with positive reviews for regulatory compliance and a market-leading approach.

Investments and financing:
ICG's new, bespoke materiality tool has significantly enhanced pre-investment assessment capabilities.

Curated, fund-level ESG reporting is now being produced for clients in all active funds. In fund financing, ICG achieved the maximum possible downward ratchet for the Europe VIII facility and a new facility was negotiated for the Mid-Market II Fund with substantive sustainability KPIs.

Charity
ICG's strategic focus on improving access to the alternative investment industry for under-represented groups continues to be reflected in its CSR programme. The Committee was especially pleased to see this focus continue in FY24, and CSR having evolved into a key pillar of employee engagement, run both top-down and bottom-up.

In total, ICG donated £2.6m globally in the year.

This included completing the third leg of a three-year commitment to deploy £3.75m on strategic partnerships to tackle social mobility: 4,800 young people were directly supported and even more reached indirectly through supported programmes with The Access Project, UpReach and SEO.

In addition, through its #MillionMeals initiative, ICG donated £555k to provide 1.1 million free meals to individuals and families in need in the UK, continental Europe, the US and Asia-Pacific, supported by over 130 staff volunteers who gave their time.

These initiatives were complemented by grass-roots efforts for local charities in local offices, individual donation matching and other ad hoc donations such as £150k to the Red Cross appeal for Israel and Gaza.

ICG commissioned and published its first externally validated impact measurement report to reflect on the achievements of its existing programmes and inform decision-making on the next phase of charitable giving.

7. Operating Platform and Risk Management
How performance is measured
One of the critical performance indicators for our successful growth is continuously refining our operating platform as a driver for scale and excellence while ensuring that we maintain very high standards for our risk management and control environment.

Performance achieved this year
Efficiency and Scalability
To future-proof and scale its operational infrastructure efficiently, ICG has rapidly built up its hub in India through an outsourcing partnership as well as strategic in-house teams in Warsaw. This has significantly enhanced efficiency in Finance and Operations, as well as increased output for data, analytics and reporting. In parallel, upskilling across corporate functions continues at pace.

Overall, complexity is being reduced and processes simplified across fund accounting, legal operational client services. Technology has notably improved through transformation in Finance as well as Operations, Risk, Compliance and Legal tracking.

Risk Management
Control functions were further enhanced in line with the firm's growth and complexity, while also reducing complexity in entity structures, Pillar 2 and EU marketing branches.

A new technology and workflow system was rolled out to facilitate tighter RCSA processes, owned by 1st, 2nd and 3rd lines of defence.

No material control breakdowns during FY24 were noted by Risk, Compliance or Internal Audit.

Executive Director remuneration
In considering the awards to be made to the Executive Directors, the Committee took into account overall performance as a leadership team as well as their individual contributions to the overall performance in relation to the quantitative and qualitative objectives.

Having considered his delivery across the range of KPIs, the Committee made a total variable pay award to Benoît Durteste of £5,856,000, comprising an annual Cash Bonus Award of £1,171,200 and a deferred PLC Equity Award of £4,684,800, reflecting his performance relative to the KPIs and targets set in his dual role as CEO and CIO of the Group.

For David Bicarregui, the Committee made a total variable pay award of £1,627,329. This comprises an annual Cash Bonus Award of £488,199 and a deferred PLC Equity Award of £1,139,130[1].

For Antje Hensel-Roth, the Committee determined that an award of £1,596,980 was appropriate, comprising an annual Cash Bonus Award of £479,094 and a deferred PLC Equity Award of £1,117,886.

Although Vijay Bharadia continued to perform the CFOO role during the period from 1 April 2023 to the AGM on 20 July 2023, he did not receive variable pay in respect of this period.

1. The variable compensation reported for the CFO is for the period of the FY24 year subsequent to the CFO's election to the Board at the July 2023 AGM. The variable compensation for the period prior to this election was earned on the same basis and same deferral arrangements as a Board Director.

Annual report on remuneration continued

Single total figure of remuneration table (audited)

The following table shows a single total figure of remuneration in respect of qualifying services for the financial year ended 31 March 2024 for each Executive Director who served during the year, together with comparative figures for the previous financial year:

Executive Directors	Salaries £000	Benefits[2] £000	Pension allowance £000	Fixed remuneration £000	Short-term incentives, available as cash[3] £000	Total emoluments £000	Short-term incentives, deferred[4] £000	Total variable remuneration £000	Total remuneration £000	Long-term Incentives[5,6] vested from prior years (legacy awards) £000	Single total figure of remuneration £000
Benoît Durteste											
2024	**500.0**	**16.1**	**56.1**	**572.2**	**1,171.2**	**1,743.4**	**4,684.8**	**5,856.0**	**6,428.2**	**180.3**	**6,608.5**
2023	410.0	14.8	45.3	470.1	1,170.0	1,640.1	4,680.0	5,850.0	6,320.1	947.5	7,267.6
David Bicarregui[1]											
2024	**417.7**	**11.5**	**46.7**	**475.9**	**488.2**	**964.1**	**1,139.1**	**1,627.3**	**2,103.3**	**0.0**	**2,103.3**
2023	–	–	–	–	–	–	–	–	–	–	–
Vijay Bharadia											
2024	**158**	**11.4**	**14.3**	**183.7**	**0.0**	**183.7**	**0.0**	**0.0**	**183.7**	**0.0**	**183.7**
2023	520	16.6	45.9	582.5	570	1,152.5	1,330.0	1,900.0	2,482.5	0.0	2,482.5
Antje Hensel-Roth											
2024	**467.5**	**18.5**	**52.6**	**538.6**	**479.1**	**1,017.7**	**1,117.9**	**1,597.0**	**2,135.6**	**0.0**	**2,135.6**
2023	442.0	15.8	48.8	506.6	427.5	934.1	997.5	1,425.0	1,931.6	0.0	1,931.6

See page 107 for details of payments to NEDs.

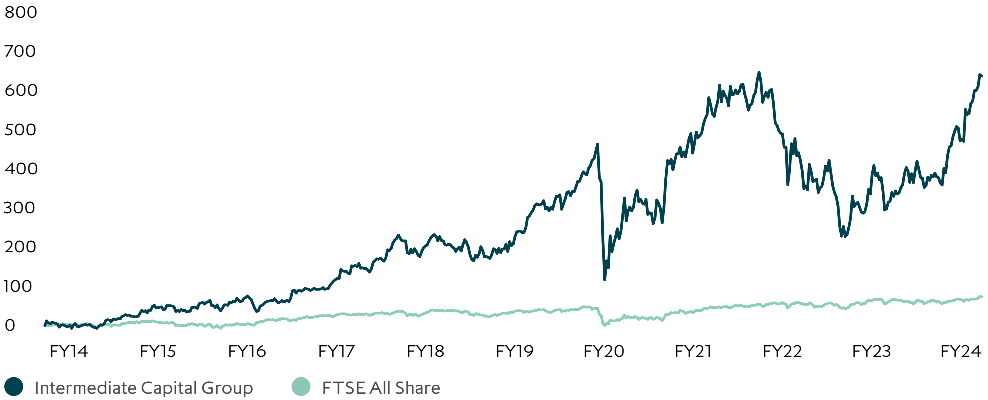
1. The variable compensation reported for the CFO is for the period of the FY24 performance year subsequent to the CFO's election to the Board at the July 2023 AGM. The variable compensation earned for the period prior to election was earned on the same basis and same deferral arrangements as a Board Director.
2. Each Executive Director's benefits include medical insurance, life insurance and income protection for the year ended 31 March 2024.
3. This represents the Cash Bonus Award element of the variable remuneration.
4. This represents the ICG PLC Equity Awards made for the year ended 31 March 2024 and deferred over five years vesting in years three, four and five following award.
5. The long-term incentive amounts are legacy award payments received during the year in respect of Deal Vintage Bonus and shadow carry. These awards were made in prior years and are no longer available to Executive Directors. FY12, FY14, FY15, FY16 and FY17 Deal Vintage Bonus awards were distributed in FY24.
6. Share price movements do not have any impact on the value of long-term incentives vesting during the current year (legacy awards).

Annual report on remuneration continued

Performance graph of Total Shareholder Return (ten years)

The graph below shows a comparison between the Group's total shareholder return (TSR) performance and the TSR for the FTSE All Share index. The graph compares the value at 31 March 2014 of £100 invested in Intermediate Capital Group plc with the FTSE All Share Index over the subsequent ten years. This index has been chosen to give a comparison with the average returns that shareholders could have received by investing in a range of other UK-listed companies. The TSR for the Company during this period has been 640%, compared to 74% for the Index.

Total shareholder return



Total remuneration of the Chief Executive Officer

The table below details the total remuneration of the CEO for the past ten years. The amounts are presented on the basis of the Single Total Figure of Remuneration Table (see page 104) and include some deferred compensation awarded in previous years but reported in the year received.

£000	Financial year	Total remuneration	Percentage of maximum opportunity of short-term incentives awarded	Percentage of maximum opportunity of long-term incentives awarded
Benoît Durteste	2024	6,608	97.6%	N/A
	2023	7,268	97.5%	N/A
	2022	7,851	98.0%	N/A
	2021	7,530	95.0%	N/A
	2020	5,886	84.0%	N/A
	2019	9,526	87.0%	N/A
	2018[1]	3,412	77.0%	N/A
Christophe Evain	2018[1]	183	–%	N/A
	2017	6,888	102.0%	160.0%
	2016	4,295	76.0%	98.0%
	2015	5,103	80.0%	98.0%

1. The amounts above have been pro-rated to reflect the transition of the CEO role from Christophe Evain to Benoît Durteste on 25 July 2017.

A comparison of the change of pay of the CEO and the other Directors to that of all employees of the Group is shown on page 107.

Relative importance of spend on pay

The table below illustrates the relative importance of spend on pay compared with other disbursements from profit (namely distributions to shareholders) for the financial year under review and the previous financial year.

	Year ended 31 March 2023	Year ended 31 March 2024	Percentage change
Ordinary dividend paid (£m)	236.4	**223.4**	(5.5%)
Permanent headcount at year end	582	**637**	9.5%
Employee costs (£m)	256.7	**294.3**	14.6%

Directors' interests in shares (audited)

The Directors and their connected persons held the following interests in shares of the Company:

		As at 31 March 2024			
Directors	Shares held outright as at 31 March 2023	Shares held outright as at 31 March 2024	Unvested ICG PLC Equity Award/DSA	Unvested or unexercised SAYE options	Shareholding requirement met?
Benoît Durteste	1,367,310	**1,569,416**	**1,357,413**	**Nil**	**Yes**
David Bicarregui	N/A	**12,500**	**Nil**	**Nil**	**Build-up period**
Vijay Bharadia	39,170	**56,032**	**304,903**	**Nil**	**Yes**
Antje Hensel-Roth	10,071	**9,826**	**194,022**	**1,719**	**Yes**
William Rucker	7,000	**7,000**	**N/A**	**N/A**	**N/A**
Virginia Holmes	10,000	**10,000**	**N/A**	**N/A**	**N/A**
Rosemary Leith	1,705	**1,705**	**N/A**	**N/A**	**N/A**
Matthew Lester	4,863	**4,863**	**N/A**	**N/A**	**N/A**
Rusty Nelligan	180,000	**180,000**	**N/A**	**N/A**	**N/A**
Amy Schioldager	30,000	**30,000**	**N/A**	**N/A**	**N/A**
Andrew Sykes	20,000	**20,000**	**N/A**	**N/A**	**N/A**
Stephen Welton	60,000	**60,000**	**N/A**	**N/A**	**N/A**

Under the Directors' Remuneration policy, the CEO is required to hold shares amounting to 300% of his annual salary and the other Executive Directors are each required to hold shares amounting to 200% of their annual salary, at the share price prevailing on 31 March 2024 with a build-up period for new Executive Directors. David Bicarregui is still within this build-up period. There are no set shareholding requirements for NEDs, although all are encouraged to purchase a holding to align themselves with shareholders.

As at 27 May 2024, there were no changes in the Directors' share interests from the figures set out in the tables above.

Annual report on remuneration continued

Total pension entitlements (audited)

No Executive Director had a prospective entitlement to a defined benefit pension by reason of qualifying services.

Executive Directors' co-investment in third-party funds

Fund investors expect the CEO/CIO to co-invest in funds to demonstrate his alignment, and as such he has made significant personal commitments from his own resources to 33 of the Group's closed-end strategies. At times, other Executive Directors may also make co-investments from their own resources to demonstrate alignment.

Carried interest on third-party funds

Certain professionals (including the Executive Directors) are expected to invest in carried interest arrangements under which a portion of the carried interest in respect of certain managed funds is available for allocation to those providing services to the funds. Individuals who participate in such arrangements pay full market value for the interests at the time of acquisition. Carried interest on third-party funds is an investment required by third-party fund clients to drive alignment and is not remuneration for services provided to the Group.

The current standard framework with third-party fund investors, which reflects industry standards in the UK and globally, meant that Executive Director carried interest commitments in the year ended 31 March 2024 have ranged between 0% and 15% per relevant fund. Further details of the funds managed by the Group (including an indication of those funds which have carried interest arrangements required by fund investors) can be found in the Data pack .

Scheme interests awarded during the financial year (audited)

The following table provides the details of scheme interests awarded to the Executive Directors during the year ended 31 March 2024:

Director	Award	Award date	Face value at grant (£000)	Number of shares awarded
Benoît Durteste	ICG PLC Equity Awards	25 May 2023	4,680.0	350,456
David Bicarregui	ICG PLC Equity Awards	N/A	N/A	N/A
Vijay Bharadia	ICG PLC Equity Awards	25 May 2023	1,330.0	99,595
Antje Hensel-Roth	ICG PLC Equity Awards	25 May 2023	997.5	74,696

On 25 May 2023, ICG PLC Equity awards were granted to Executive Directors who had served in the year ended 31 March 2023 in relation to their performance in that year. 80% of the variable pay awarded to Benoît Durteste and 70% of the variable pay awarded to Antje Hensel-Roth in respect of that year was granted in the form of ICG PLC Equity. Awards vest in tranches of one-third at the end of the third, fourth and fifth years following the year of grant. As awards are made on the basis of PICP generated and performance achieved, there are no further performance conditions. The share price on the date of award of ICG PLC Equity Awards was £13.354. This was the middle market quotation for the five dealing days prior to 25 May 2023.

CEO pay ratio

The table below compares the CEO's single total remuneration figure for FY24 to the remuneration of the Group's UK workforce as at 31 March 2024.

Director	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2024	Option A	48:1	29:1	18:1
2023	Option A	56:1	34:1	20:1
2022	Option A	66:1	42:1	21:1

Our ratio is lower than many FTSE companies due to a consistent remuneration approach. The median pay ratio has decreased from 34:1 to 29:1.

Consistent with our calculation methodology in prior years, employee pay is calculated on the basis of the CEO single figure, which is 'Option A' under the reporting requirements. Of the three possible methodologies which companies can adopt (Options A, B or C) we have chosen Option A which we consider the most robust. Option A requires the Group to calculate the pay and benefits of all its UK employees for the relevant financial year in order to identify the total remuneration at the 25th percentile, at the median and at the 75th percentile. Employee pay data are based on full-time equivalent pay for UK employees as at 31 March 2024, in line with the CEO single figure methodology. In calculating these ratios, we have annualised any part-time employees or new joiners to a full-time equivalent (where relevant).

Director	Employee at 25th percentile	Median Employee	Employee at 75th percentile
Salary	£85,000	£116,250	£167,250
Total pay and benefits	£136,321	£227,452	£370,880

Annual report on remuneration continued

Percentage change in remuneration of Directors

The table below details how changes to the Directors' pay compare with the change in the average pay across all employees of the Group. Each figure is a percentage change of the values between the previous financial year and the financial year under review. The total permanent workforce has been selected as the comparator for salaries and fees and short-term incentives. The comparison of the increase in taxable benefits has been made for UK permanent employees only as their remuneration packages are most directly comparable to that of the Chief Executive.

	FY21			FY22			FY23			FY24		
Percentage change	**Salaries/ fees**	**Taxable benefits**	**Short-term incentives**	**Salaries/ fees**	**Taxable benefits**	**Short-term incentives**	**Salaries/ fees**	**Taxable benefits[1]**	**Short-term incentives**	**Salaries/ fees[1]**	**Taxable benefits[3]**	**Short-term incentives[4]**
Benoît Durteste	0%	1.7%	22.9%	0.0%	-9.5%	3.2%	4.1%	20.4%	-0.5%	**22.0%**	**0.5%**	**0.1%**
David Bicarregui	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	**N/A**	**N/A**	**N/A**
Vijay Bharadia[2]	0%	52.3%	23%	0.0%	26.7%	15.0%	4.0%	6.3%	3.3%	**-69.6%**	**-72%**	**-100%**
Antje Hensel-Roth	N/A	N/A	N/A	0.0%	26.7%	22.7%	4.0%	6.3%	5.6%	**5.8%**	**0.8%**	**12.1%**
William Rucker	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	**486.9%**	**N/A**	**N/A**
Andrew Sykes	0%	N/A	N/A	0.0%	N/A	N/A	119.6%	N/A	N/A	**-58.7%**	**N/A**	**N/A**
Virginia Holmes	0%	N/A	N/A	4.1%	N/A	N/A	5.9%	N/A	N/A	**0%**	**N/A**	**N/A**
Rosemary Leith	N/A	N/A	N/A	N/A	N/A	N/A	12.7%	N/A	N/A	**18.1%**	**N/A**	**N/A**
Matthew Lester	N/A	N/A	N/A	N/A	N/A	N/A	15.2%	N/A	N/A	**3.4%**	**N/A**	**N/A**
Rusty Nelligan	0%	N/A	N/A	4.1%	N/A	N/A	-4.7%	N/A	N/A	**-3.7%**	**N/A**	**N/A**
Amy Schioldager	0%	N/A	N/A	0.0%	N/A	N/A	2.8%	N/A	N/A	**0%**	**N/A**	**N/A**
Stephen Welton	0%	N/A	N/A	0.0%	N/A	N/A	1.9%	N/A	N/A	**0%**	**N/A**	**N/A**
All employees	1.6%	27.4%	4.1%	4.3%	5.6%	18.8%	6.5%	12.5%	3.9%	**4.5%**	**-1.2%**	**-5%**

1. The year-on-year changes in fees for the NEDs reflects the movements in roles, in addition to any increase in underlying fee rates, and pro-rations for joiners/leavers during the financial year. Further details can be found in the Fees paid to NEDs table below.
2. Details for Vijay Bharadia included up to the date he stepped down from the Board.
3. Excludes taxable business expenses for the Directors and all employees.
4. The changes in short-term incentives for employees arise from changes in workforce composition.

Fees paid to NEDs (audited)[4,5]

In the financial year under review, NEDs' fees were as follows as shown below. The NEDs did not receive any other remuneration:

Non Executive Directors	Date appointed	Board membership fees £000	Board and Committee Chair fees £000	Senior Independent Director fee £000	Audit Committee £000	Remuneration Committee £000	Risk Committee £000	Total for year ended 2023 £000	Total for year ended 2024 £000
William Rucker[1]	January 2023		375					63.9	**375**
Andrew Sykes	March 2018	76.5		15.5	14	14		290.5	**120**
Virginia Holmes	March 2017	76.5	30				14	120.5	**120.5**
Rosemary Leith[2]	February 2021	76.5	30		14	14		113.9	**134.5**
Matthew Lester	April 2021	76.5	30				14	116.5	**120.5**
Rusty Nelligan	September 2016	76.5			14		14	108.5	**104.5**
Amy Schioldager	January 2018	76.5	20.5[3]		14		14	125	**125**
Stephen Welton	September 2017	76.5				14		90.5	**90.5**

1. The Board Chair does not receive a fee in respect of his membership of the Remuneration Committee.
2. Rosemary Leith was appointed as Chair of the Risk Committee effective 1 April 2023 following Kathryn Purves stepping down from the Board effective 1 April 2023.
3. This fee relates to Amy Schioldager's role as Board Director of Employee Engagement.
4. For the year ended 31 March 2024, there were £5,855 of taxable expenses paid to the NEDs.
5. NEDs do not have contracts of service and are not eligible to join the designated Group pension plan or receive payment for loss of office. All NEDs have a three-month notice period, are re-elected annually and were last re-elected in July 2023.

Annual report on remuneration continued

Benchmarking

Remuneration awards are benchmarked against the following peers in the major jurisdictions where the Group operates:

- Listed and unlisted alternative asset managers;
- Listed and unlisted asset managers;
- Investment banks;
- Listed financial services companies;
- Other organisations as appropriate for the individual role.

The Group carries out an extensive annual exercise to benchmark proposed salaries, bonuses and deferred awards for all employees globally.

Our Executive Directors are benchmarked against equivalent individuals at a range of relevant public and private companies globally. While it is very challenging to obtain data on many private companies, we are able to gain insight into this area by commissioning bespoke research by leading external compensation and recruitment consultants and other independent providers of compensation data.

Due to the unique nature of the Group's business as a UK-listed alternative asset manager, which competes for talent against other alternative asset managers which are not listed in the UK or indeed at all, it is imperative to obtain a wide range of benchmark data.

Hence, while we do consider other UK-listed financial services companies in our benchmarking, they can be a less relevant comparator.

Gender pay

We are required by law to publish data on the following:

- Gender pay gap (mean and median);
- Gender bonus gap (mean and median);
- Proportion of men and women in each quartile of the Group's pay structure;
- Proportion of men and women receiving bonuses.

The gender pay gap is a UK comparison across the pay of all men and all women regardless of their level or role. This is different from an equal pay gap, an individual measure comparing the pay of a man and a woman in the same or a similar role. Both the pay and bonus gaps have decreased marginally during the financial year. The mean pay gap is now 30.3% and the mean bonus gap is 70.2%.

There has been an increase in women in all parts of the Group and promotions as a percentage of the overall population have been higher for women. However, we note that given our relatively small headcount, small year-on-year changes in headcount at senior levels can have a significant impact on our gender pay gap.

We also note that the vast majority of high-paying awards are highly deferred in the form of DSA, PLC Equity Awards and DVB. Therefore, our year-on-year gender pay gap comparison can change significantly as a function of long-term incentives granted several years ago and only being paid out now. As a result, while the underlying make-up of the firm continues to evolve towards greater balance, this is not necessarily reflected in the gender pay gap.

	2020	2021	2022	2023	2024
Mean pay gap	26.2%	30.9%	35.7%	34.4%	30.3%
Mean bonus gap	66.6%	68.8%	77.2%	74.3%	70.2%

The Group is pleased with the overall progress which continues to be made and continues to be committed to addressing our gender balance with a number of initiatives which are now well established. It continues to increase talent diversity and foster a culture of inclusivity:

- ICG was delighted to be ranked #1 globally by Honordex for the second year in a row, measuring DEI efforts and transparency around them in the Private Equity industry
- In 2018, the Group committed to the Women in Finance Charter with a goal of having 30% of senior roles in the UK filled by women. Through our extensive work on diversity, we have reached and continue to exceed this target already and are pleased to report that 36% of our UK senior roles are currently filled by women
- Recruitment: improving hiring diversity through extending the reach of our search and selection activities; pressing for balanced candidate short lists for all roles; maximising diversity on our interview panels to moderate bias; continuously developing the interviewing skills of our staff; creating opportunities for returnships for women who had previously taken a break from the industry.
- Development: supporting individuals in their career progression through extensive mentoring and training; as well as holding managers accountable for the development and progression of their teams through dedicated KPIs
- Retention: creating a culture of inclusion driven from both the top-down and the bottom-up, through formal initiatives and informal networks; continuously developing our market-leading offering in terms of family benefits, mental and physical wellbeing, and career sustainability

Annual report on remuneration continued

Payments made to past directors (audited)

The following payments (in excess of £500), in respect of DVB awards made while they were Executive Directors, were made in the financial year ended 31 March 2024 to former directors. These are deferred awards for performance in previous years and were retained on leaving service.

Employee	£
Philip Keller	87,080
Christophe Evain	56,112

Statement of implementation of Remuneration Policy in following financial year

The NEDs' fees have been benchmarked against fees of NEDs in comparable companies of similar size and nature. The Board Chair's fee has been increased to £400k with effect from 1 April 2024, which takes account of market benchmarks for companies of ICG's size and scope. The SID fee has been increased to £20,000 to move more in line with market norms.

The salaries for the Executive Directors and fees for the NEDs for the coming year are set out below.

	Annual salaries and fees £000	
Role	Year ended 31 March 2024	Year ended 31 March 2025
CEO	500.0	**615.0**
CFO	600.0	**600.0**
CPEAO	467.5	**500.0**
Board Chair	375.0	**400.0**
Non-Executive Director base fee (other than Board Chair)	76.5	**76.5**
Senior Independent Director	15.5	**20.0**
Remuneration Committee Chair	30.0	**30.0**
Audit Committee Chair	30.0	**30.0**
Risk Committee Chair	30.0	**30.0**
Member of the Audit Committee, Risk Committee or Remuneration Committee	14.0	**14.0**
Board Director for Employee Engagement	20.5	**20.5**

Committee composition is set out on page 69 and in the relevant Committee reports on pages 85 to 94.

For the coming year, the AAP will be calculated as described in the Directors' Remuneration Policy. All incentives for qualifying services payable to Executive Directors and other employees of the Group will be funded out of the AAP. The Executive Directors' annual bonus and other incentives will be guided by their achievement of specific objectives.

The Executive Directors' annual variable pay awards will be based on a scorecard of KPIs, with an expected weighting of at least 65% on financial KPIs as for FY24. These KPIs take account of the key business priorities including, for example: fundraising, realised returns on investments and profitability. Part of the variable pay award will be based on strategic and operational KPIs, such as Culture, Diversity and Inclusion and Sustainability.

Statement of voting at Annual General Meeting

The table below sets out the votes cast on the Directors' Remuneration Report and the Directors' Remuneration Policy at the 2023 Annual General Meeting.

	Votes for	Votes against	Abstentions
Directors' Remuneration Report	83.96%	16.04%	8,930,445
Remuneration Policy	90.06%	9.94%	15,903

Payments for loss of office (audited)

Details of the leaving remuneration for Vijay Bharadia who stepped down from the Board in July 2023 were fully disclosed in the Directors' Remuneration Report for FY23.

Governance of Remuneration

Committee roles and responsibilities

The role of the Committee is to support the Board in developing and implementing the remuneration policy, ensuring alignment with shareholders and company strategy, identifying and managing risk, complying with regulations, and promoting good conduct.

Remuneration policy

- Continuous assessment of the effectiveness of the Group's remuneration policy
- Consideration of shareholder and representative shareholder bodies' feedback
- Consideration of business requirements and competitive landscape

Key performance indicators

- Setting of KPIs for the Executive Directors
- Monitoring performance against those KPIs

Governance, stakeholders and shareholders

- Consideration of feedback from shareholders
- Adherence to regulatory requirements

Executive remuneration

- Determination of Executive Directors' awards
- Review of awards payable to all material risk takers

Oversight of awards

- Determination of variable pay awards from the Annual Award Pool (AAP)
- Review of market data on award levels

Committee members

- Virginia Holmes (Chair)
- William Rucker
- Rosemary Leith
- Andrew Sykes
- Stephen Welton

Advisers to the committee

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

Committee governance

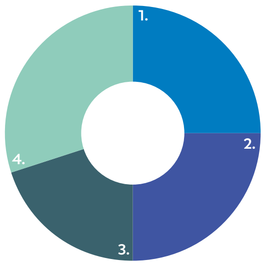
The Committee's terms of reference are approved and reviewed by the Board on a regular basis, most recently in May 2024. The terms of reference are available on the Group's website, www.icgam.com, or by contacting the Company Secretary.

The operations of the Committee were reviewed as part of the external Board evaluation completed in March 2024; the Committee was found to be operating effectively. For more details of this exercise, please see page 83.

The Committee held five meetings during the year. The Committee members attending each of the meetings can be found on page 69.

How the Committee spent its time

1.	Employee Compensation	25%
2.	Regulatory Compliance	25%
3.	DRR and Policy	20%
4.	Executive Remuneration	30%



Summary of meetings in the year

The Committee meets at least three times a year and more frequently if necessary. Executive Directors attend the meetings by invitation. The Committee consults the Executive Directors regarding its proposals and also has access to professional advice from outside the Group. The Head of Reward also attends meetings, and the Company Secretary attends as Secretary. No Director is involved in any decisions as to their own remuneration.

A table showing the number of Committee meetings held during the year and the attendance record of individual Directors can be found in the Corporate Governance section (see page 69).

Advisers to the Committee

Advisers are selected on the basis of their expertise in the area and with a view to ensuring independence from other advisers to the Group. Therefore, the Committee is confident that independent and objective advice is received from its advisers.

The fees charged for advice to the Committee were £88,288 payable to Alvarez and Marsal. Fees are charged on the basis of time spent.

This Annual Report on Remuneration is approved by the Board and signed on its behalf by

Virginia Holmes
Chair of the Remuneration Committee
27 May 2024

Directors' Remuneration Policy

This section describes the remuneration policy, which was approved by our shareholders at the 2023 AGM with a 90.06% vote in favour.

A copy of the previous Directors' Remuneration Policy approved by shareholders at the 2020 AGM is available in the shareholder centre on the ICG website at www.icgam.com.

Annual Award Pool (AAP) and Business Growth Pool (BGP)

A central feature of the Group's overall remuneration policy is the AAP. All incentives awarded across the Group are governed by an overall limit of 30% of Pre-Incentive Cash Profit (PICP) over a five-year period.
This percentage may be exceeded in any single year but must not be exceeded on an average basis over five years. Managing the AAP by reference to a five-year rolling average ensures that variable awards to employees are made in a considered way with a long-term perspective rather than as a reaction to a single year's exceptional performance.

The AAP is funded by PICP, so that:
- Interest income and capital gains are only recognised on a cash basis
- Impairments on investment principal are included
- Fair value movement of derivatives is excluded

The holding period for investments is typically four to eight years and a significant portion of the Group's fund management fees arise from committed closed-end funds and are payable over the life of the fund which can be up to 12 years. This means that the AAP is long-term in nature as it includes realisations from a number of investment vintages. By generating the award pool in this way, we ensure that employees are only rewarded once returns have crystallised.

Allocation of the award pool

The AAP is based on cash profits the Group has already realised from its fund management business and its investments, and it is capped at 30% annualised over a five-year period. The Committee exercises discretion over the actual amount to be awarded in variable compensation each year, based on an assessment of market levels of pay, Group KPIs, and individual performance (subject to the overall cap on the AAP).

In a strong year that has generated high PICP, the Committee may choose not to distribute the full AAP but can instead retain some of it for potential use in future years. In years where PICP is low, the Committee may distribute some of the retained AAP from previous years, if appropriate. The Committee applies a prudent approach to setting the actual size of variable pay pool, within the overall limits described above.

The ongoing appropriateness of the 30% limit for the existing business is kept under review.

Business Growth Pool (BGP)

The BGP, which does not apply to Executive Directors, is capped at 3% of the five-year rolling average PICP and is designed to support the establishment of new investment strategies, commensurate with the overall business strategy. The BGP is used to fund the incentives of relevant teams involved in developing such new strategies, and is ring-fenced and limited in duration to the period when the new investment strategy is being developed. Any awards made from the BGP are overseen by the Committee, and Executive Directors do not participate in any such awards.

Awards falling within the AAP

All cash and share awards are distributed from the AAP. Historically, there have been two different award types to be made over ICG shares: Deferred Share Awards and ICG PLC Equity Awards. We have also introduced a new award type this year, "Growth Incentive Awards", delivered in the form of market value options to a small group of certain eligible employees which are satisfied using shares purchased in the market by our Employee Benefit Trust. Deferred Share Awards and Growth Incentive Awards are not made to Executive Directors.

Certain performance fees (funded by third-party investors) and other fund performance incentives funded by ICG are also included in the overall limits set for the AAP.

Carried interest on third-party funds and similar arrangements in respect of ICG direct investment funds or business acquisitions that do not give rise to a cost or liability to the Group are not remuneration and are outside the AAP.

Awards to the Executive Directors

Awards to the Executive Directors are funded from the AAP, but are subject to specific KPIs, with detailed targets set by the Committee. They are paid as a mix of cash and ICG PLC shares. A significant proportion of the variable pay is made in the form of deferred shares, with at least 70% of the total variable pay for each Executive Director awarded in the form of ICG PLC shares deferred over three, four and five years.

Malus and Clawback

The Company has Malus (forfeiture of unvested awards) and Clawback (recoupment of vested or paid awards) in place for its variable pay plans for Executive Directors. Malus and Clawback provisions also apply to other roles ("Material Risk Takers") as required by financial services regulations. Under the Malus and Clawback requirements, variable pay may be recouped in part or in full, if the Remuneration Committee determines that one or more specified events has occurred ("Triggers"). For Executive Directors, these Triggers include amongst other things: variable compensation was awarded based on erroneous or misleading information; a material misstatement of the Group accounts has occurred; gross misconduct or failure to meet appropriate standards of fitness or propriety; a material regulatory breach; severe negligence; a material failure of risk management; substantial reputational damage to the Company; or corporate failure. In considering whether and to what extent to apply Malus or Clawback, the Remuneration Committee would consider the seriousness of the Trigger event and the degree of responsibility of the Executive Director for the event through their actions or failure to act.

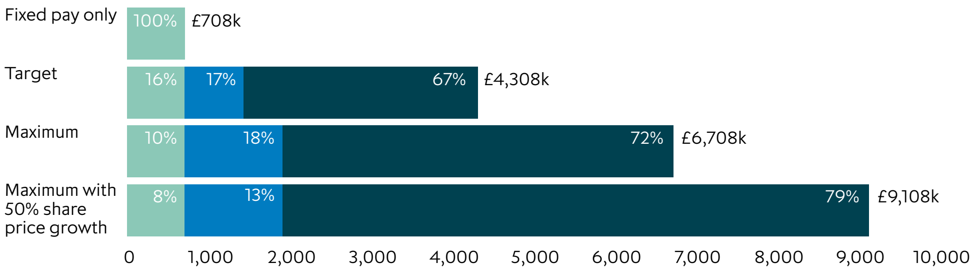
The Recovery Period during which Malus and Clawback may be applied to a variable compensation award varies depending on the award type but is a minimum of three years from the award date. For Executive Directors, the deferred equity portion of variable compensation awards (ICG PLC Equity Awards) is subject to Malus until vesting and Clawback which normally applies for up to five years from award, extendable (for example to seven years) to allow an investigation into a potential Trigger event to be concluded. The cash portion of variable compensation awards for Executive Directors is subject to Clawback which applies for three years from the award date. The Remuneration Committee considers these Recovery Periods to be appropriate taking account of the nature of ICG's business and to allow a reasonable maximum period for any information regarding a Trigger event to become known.

The Committee has not used the Malus or Clawback provisions to recoup any variable compensation from Executive Directors during the 2023 financial year, or in prior years.

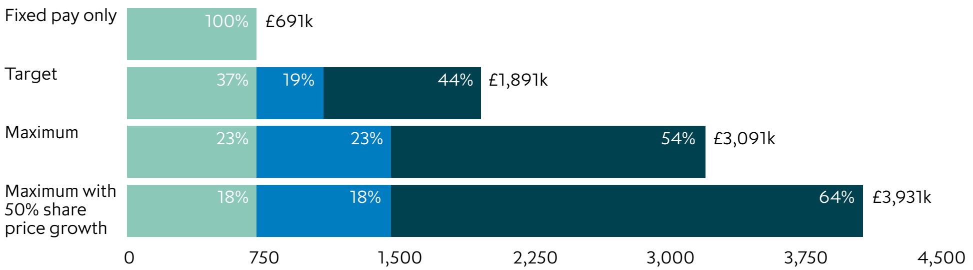
Directors' Remuneration Policy continued

The following charts show the key elements of our proposed Remuneration Policy which apply for FY25. Full details of the proposed Remuneration Policy are provided in the next section.

Benoît Durteste



David Bicarregui



Antje Hensel-Roth

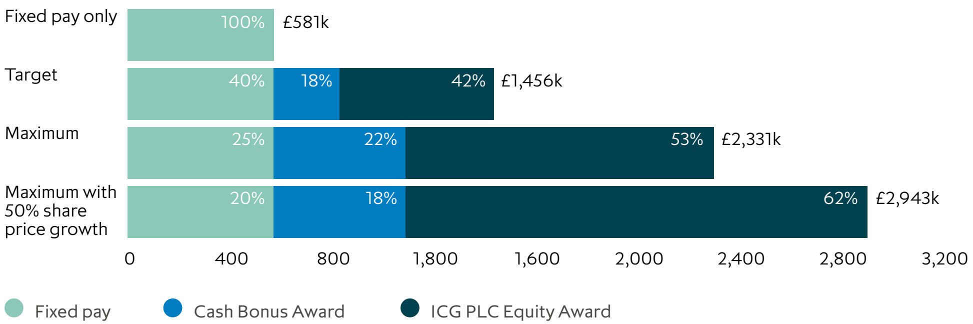


Illustration of application of Directors' Remuneration Policy

The total remuneration which could be awarded to each Executive Director under the remuneration policy for the year ended 31 March 2025 is shown in the charts under three different performance scenarios.

The annual variable award is split between the following elements:
- Cash Bonus Award
- ICG PLC Equity Award

The value of on-target variable remuneration for each Executive Director is based on the level which the Committee has agreed should be receivable to the extent to which the Group achieves its targets.

It remains possible that remuneration earned over more than one financial year will be disclosed in future years' single figure table for the CEO, emanating from previous awards of Deal Vintage Bonus (DVB), (formerly known as Balance Sheet Carry (BSC)) or Shadow Carry. Since the adoption of the Remuneration Policy in 2017, Executive Directors have not been eligible to participate in these plans.

The charts above incorporate the following assumptions:

Fixed pay – Includes base salary (for the financial year ended 31 March 2025, benefits and a pension allowance of 12.5% for Benoît Durteste, David Bicarregui and Antje Hensel-Roth. The benefits figure is based on the 2024 single figure total for all Executive Directors (excluding any future grant of SAYE options) and assuming a similar level of coverage for all Executive Directors in future years.

Target – Fixed pay plus the value that would arise from the incentives for achieving on-target performance (with an assumed deferral of 80% for Benoît Durteste and 70% for the other Executive Directors). The Target level of total variable pay for Benoît Durteste is unchanged from the current policy and practice, at £3.6m. The Target total variable pay for David Bicarregui is 2x base salary (or £1.2m) and the Target total variable pay for Antje Hensel-Roth is 1.75x base salary (or £875k).

Maximum – Fixed pay plus the value that would arise from the incentives for achieving maximum performance with an assumed deferral of 80% for Benoît Durteste and 70% for the other Executive Directors). The Maximum level of total variable pay for Benoît Durteste is unchanged from the current policy and practice, at £6m (this will transition to a multiple of 8x salary from FY26 onwards). The Maximum total variable pay for David Bicarregui is 4x base salary (or £2.4m) and the Maximum total variable pay for Antje Hensel-Roth is 3.5x base salary (or £1.75m).

Maximum with 50% share price growth – Maximum remuneration increased for the assumption that the share components of the package (ICG PLC Equity Award) increase in value by 50% from the share price at grant.

Directors' Remuneration Policy continued

Directors' Remuneration policy table

The table below outlines each element of the remuneration policy for the Directors of the Company.

Purpose and link to strategy	Operation	Maximum opportunity	Performance conditions
1. Base salary – Appropriate to recruit and retain Executive Directors to deliver the strategic objectives of the Group – Designed to be sufficient to ensure that Executive Directors do not become dependent on their variable remuneration – Reflects local competitive market levels	– Paid monthly – Typically reviewed annually with any changes generally applying from the start of the financial year	– In considering increases, the Committee considers the range of salary increases applying across the Group, and local market levels – Any increase in salary for an Executive Director will not normally exceed the average salary increase across the Group unless there are exceptional reasons such as, but not limited to, a change in the role or responsibilities of the Executive Director – The salary for the CEO/CIO will be increased in the following three steps: £500k for FY24; £615k for FY25; and £750k for FY26 – The salary for the new CFO has been set at £600k for FY24 – The salary for the CPEAO will be increased in the following two steps: £467.5k for FY24; and £500k for FY25	– None
2. Benefits – Appropriate to recruit and retain Executive Directors to deliver the strategic objectives of the Group – Reflects local competitive market levels	– Benefits currently receivable by Executive Directors include life assurance, private medical insurance and income protection – Additional benefits may be offered in line with market practice if considered appropriate by the Committee	– Provision and level of benefits are competitive and appropriate in the context of the local market – The maximum opportunity will depend on the type of benefit and cost of its provision, which will vary according to the market and individual circumstances	– None
3. Pension – Appropriate to recruit and retain Executive Directors to deliver the strategic objectives of the Group Purpose	– All Executive Directors are entitled to a pension allowance payable each month at the same time as their salary	– A pension allowance of no more than the level available to the majority of the Group's workforce in the relevant location is provided. The current level for majority of the UK workforce is up to 12.5% of base salary	– None
4. Total variable pay award – The Total Variable Pay Award is split between Cash Bonus Award (4a) and ICG PLC Equity Award (4b) (see below)	– The total variable pay award consists of the Cash Bonus Award and ICG PLC Equity Award	– An Executive Director's annual variable award is drawn from the AAP which is determined as described on page 111 – Total variable pay awards to Executive Directors are subject to a cap, payable for outstanding performance only. This is £6m for the CEO/ CIO (from FY26 onwards, this will be 8x base salary), 4x base salary for the CFO and 3.5x base salary for the CPEAO. – Target variable awards to Executive Directors are £3.6m for the CEO/ CIO, 2x base salary for the CFO and 1.75x base salary for the CPEAO	– An Executive Director's annual variable award is drawn from the AAP, and so is directly funded by reference to the Group's cash profit for the relevant financial year – Executive Director's annual variable award entitlement is determined by reference to performance against performance objectives, which are derived from the Group's KPIs
4a. Cash Bonus Award – Rewards achievement of business KPIs, cash profits and employing sound risk and business management	– Awards are made in cash after the end of the financial year – The maximum amount of an Executive Director's Total Variable Pay Award that can be paid as a Cash Bonus Award is 30% – Cash Bonus Awards are subject to clawback which applies for three years post award. Forfeiture of compensation may be triggered by, among other things, a misstatement of the accounts, regulatory breaches and serious breaches of contract	– See details above in relation to the overall annual variable award	– See details above in relation to the overall annual variable award

Directors' Remuneration Policy continued

Purpose and link to strategy	Operation	Maximum opportunity	Performance conditions
4b. ICG PLC Equity Award – Rewards achievement of business KPIs, cash profits and employing sound risk and business management – Aligns the interests of Executive Directors with those of shareholders	– Awards are made over shares in the Company after the end of the financial year – At least 70% of an Executive Director's Total Variable Pay Award shall be delivered in ICG PLC Equity – Shares normally vest by one-third in each of the third, fourth and fifth years following the year of grant unless the Executive leaves for cause or to join a competitor, in which case the awards lapse. The Committee has discretion to vary the date of vesting if necessary or desirable for regulatory or legislative reasons – In the event of a change in control (other than an internal reorganisation) shares vest in full – Dividend equivalents accrue to participants during the vesting period – PLC Equity Awards made are subject to both malus, until vesting, and clawback which will apply for up to seven years post grant. Forfeiture of compensation may be triggered by, among other things, a misstatement of the accounts, regulatory breaches and serious breaches of contract	– See details above in relation to the overall annual variable award	– See details above in relation to the overall annual variable award
5. Shareholding requirement – To align the interests of the Group's Executive Directors with those of shareholders – To further enhance long-term alignment with shareholders, a post-cessation shareholding requirement has been introduced	– Executive Directors are required to build ownership of a number of ordinary shares in the Group, normally over five years from appointment, with a market value equal to a multiple of the Director's annual base salary. This multiple is three times for the CEO and two times for the other Executive Directors – Executive Directors are normally required to maintain this level (or the level so far accrued at cessation, if lower) of holding for two years after they cease to be employed	– N/A	– N/A
6. The Intermediate Capital Group PLC SAYE Plan 2014 – Provides an opportunity for all employees to participate in the success of the Group	– All UK employees are offered the opportunity to save a regular amount each month over 36 months and may receive an uplift at the end of the saving contract (subject to HMRC legislation) – At maturity, employees can exercise their option to acquire and purchase shares in ICG PLC at the discounted price set at the award date or receive the accumulated cash	– Employees may save the maximum permitted by legislation each month	– The Plan is not subject to any performance conditions, as this is not permitted by the relevant legislation
7. Fees paid to Non Executive Directors – To facilitate the recruitment of Non Executive Directors who will oversee the development of strategy and monitor the Executive Directors' stewardship of the business	– Fees are payable to Non Executive Directors for their services in positions upon the Board and various Committees – Fees for the Board Chair are determined and reviewed annually by the Committee and fees for Non Executive Directors are determined by the Board Chair and the Executive Directors – The Committee refers to objective research on up-to-date, relevant benchmark information for similar companies – Non Executive Directors are reimbursed for expenses, such as travel and subsistence costs, incurred in connection with their duties. Any tax costs associated with these benefits are paid by the Group	– Non Executive Directors cannot participate in any of the Group's variable pay plans or share schemes and are not eligible to join the designated Group pension plan – Fees are set and reviewed in line with market rates. Supplementary fees may be paid to reflect additional time commitments required of Non Executive Directors. Aggregate annual fees do not exceed the limit set out in the Articles of Association – Any benefits receivable by Non Executive Directors will be in line with market practice	– None of the Non Executive Directors' remuneration is subject to performance conditions

Directors' Remuneration Policy continued

Performance measures and targets

The AAP is determined based on the Group's financial performance. The Group's PICP provides a link between income generation for shareholders and employee compensation (see page 111).

Once the AAP has been calculated, it is then allocated based on business performance and an individual's performance as determined by the annual appraisal process.

Executive Directors have performance objectives set and KPIs are set by the Committee. Details of these KPIs are set out on page 100. Further management information is provided to the Committee on performance to ensure that financial results are put into the context of wider performance factors, compliance and risk appetite.

Co-investment and carried interest in third-party funds

Executive Directors and certain professionals in the Group may be required to invest in third-party funds through co-investment and carried interest. Where this applies, the relevant employee pays full market value for these interests at the time of acquisition, and takes the investment risk. These are personal investments that are expected by third-party fund clients, to drive financial alignment with third-party fund performance, rather than remuneration provided by ICG for services to the Group.

Committee discretion

The Committee, consistent with market practice, retains discretion over a number of areas relating to the operation of the Policy. These include, but are not limited to, the following:

- the timing of awards or payments
- the size of awards (within the limits set out in the Policy table)
- the choice of weighting and assessment of performance metrics
- in exceptional circumstances, determining that a share-based award shall be settled (in full or in part) in cash
- the treatment of awards in the event of a change of control or restructuring
- determination of good leaver status, and treatment of awards for such leavers
- whether, and to what extent, malus and/or clawback should apply
- adjustments required in exceptional circumstances such as rights issues, corporate restructuring, or special dividends
- adjustments to performance criteria where there are exceptional events
- the size of annual salary increases, subject to the principles set out in the Policy table. In exceptional circumstances, the Committee may apply salary increases that are different from those set out in the table.

Service contracts and policy on payments for loss of office

Executive Directors

The Group's policy is for Executive Directors to have ongoing contracts which are deemed appropriate for the nature of the Group's business. Service contracts are held, and are available for inspection, at the Group's registered office. The details of the service contracts for Executive Directors serving during the year and the treatment of deferred share awards to Executive Directors are shown below.

Executive Director	Date of service contract	Last re-elected	Re-election frequency	Notice period	Non-compete provisions	Compensation on termination by the Company without notice or cause
Benoît Durteste	21 May 2012	July 2023	Annual	12 months	Restraint period of 12 months	The salary for any unexpired period of notice plus the cost to the Group (excluding National Insurance contributions) of providing insurance benefits for the same period. The Group may also make payments, where necessary, to mitigate any potential claims, and to compensate for legal fees or outplacement costs incurred
David Bicarregui	02 April 2023	July 2023	Annual	12 months	Restraint period of 9 months	
Antje Hensel-Roth	16 April 2020	July 2023	Annual	12 months	Restraint period of 9 months	

Deferred share award	Status	Death, disability, long-term ill health	Redundancy	Cause or competing	Any other reason
PLC Equity Award	Unvested	Retain with early vesting	Retain	Forfeit, subject to discretion	Retain, subject to discretion
Deferred Share Award	Unvested	Retain with early vesting	Retain	Forfeit, subject to discretion	Retain, subject to discretion

Directors' Remuneration Policy continued

Exercise of discretion

The discretion available to the Committee under the variable pay plans is intended to provide the Committee with flexibility to deal fairly with every eventuality. In exercising its discretion, the Committee will take into account the circumstances in which the individual has left the Group, their performance and the impact that this has had on the Group's overall performance. The Committee reserves discretion to make a variable pay award to an Executive Director in respect of the final year of service, taking into account the circumstances of the individual's termination of office, the portion of the year served, and performance for the financial year concerned.

Approach to recruitment remuneration

The Group operates in a highly specialised and competitive market, and hence competition for talent is intense. The Committee's approach to recruitment remuneration is to pay what is appropriate to attract candidates to a role.

New Executive Directors are offered a remuneration package similar to that of existing employees in the same role. All Executive Directors are offered an appropriate annual salary, benefits and pension allowance and all participate in the Annual Award Pool and are subject to an overall cap on variable reward.

However, it may be necessary to offer a new Executive Director a remuneration package that differs from that currently provided to the Executive Directors in order to attract the best recruit. This could include a higher base salary and relocation and/or housing benefits and higher total variable pay, but not more than the CEO/CIO base salary multiple level set out in the policy table, unless there are exceptional circumstances. Replacement of forfeited compensation such as deferred bonuses and long-term incentives is permitted.

This is subject to, as far as possible, the timing, delivery mechanism (i.e. shares or cash) and amounts paid out being set to reflect any former arrangement.

As far as possible, the value of any replacement awards will reflect the expected value of the forfeited awards. In the event of an internal promotion to the Board, the Committee reserves the right to allow any pre-existing awards or arrangements to be retained until their normal maturity date, notwithstanding that these may not be consistent with the approved policy.

Statement of consideration of shareholder views

The Committee is responsible for the overall remuneration policy for all the Group's employees and ensures that the remuneration arrangements should take into account the long-term interests of shareholders, clients and other stakeholders.

The Group recognises the importance of communication with its shareholders, particularly through interim and annual reports and the AGM.

The CEO, CFO and the Chairmen of the Board and each of its Committees will be available to answer shareholders' questions at the AGM. The CEO and the CFO meet institutional shareholders on a regular basis, and the Board Chair periodically contacts the Group's major shareholders and offers to meet with them. The Board is kept fully informed of the views and concerns of the major shareholders and relevant NEDs attend meetings with major shareholders and shareholder advisory groups when requested to do so.

Statement of consideration of employment conditions elsewhere in the Group and employee views

The Committee considers the employment conditions and the remuneration structures in place for all employees of the Group when setting the Directors' Remuneration Policy.

The Committee also reviews the remuneration arrangements of senior investment and marketing employees and senior management and control function employees and oversees the remuneration structure and market positioning for other roles. The overall and average salary increase across the Group is approved by the Committee each year. The Board has established a process which is used to seek the opinions of employees when setting the Directors' Remuneration Policy by seeking feedback through a designated NED.

In addition employees' views are represented at Committee meetings through the Chief People and External Affairs Officer, who is also an Executive Director, and the Head of Reward.