



Operating Purposefully

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Our people and culture



View more

about the passion, energy and quality of our people.

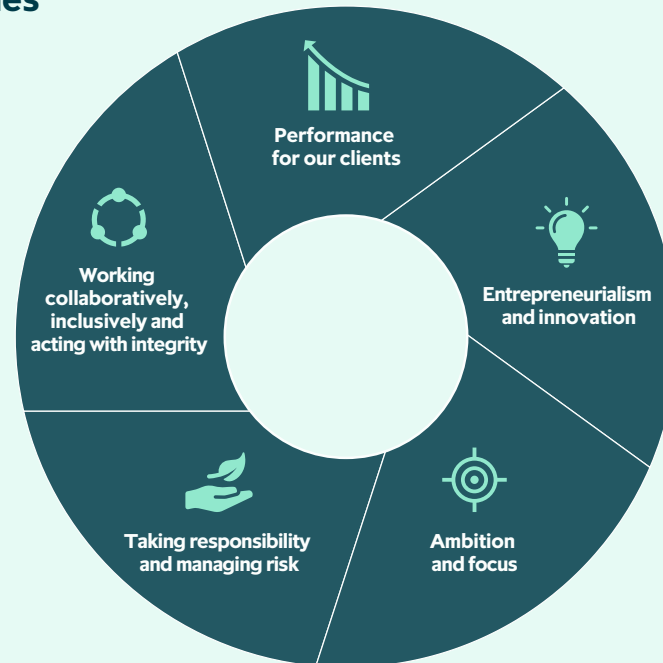


The number of Group permanent employees at 31 March 2024 was 637, and we continue to make strategic hires across the organisation to ensure we have the right expertise to deliver on our long-term opportunities as these evolve. Given our growth, it is crucial for us to truly embed what works into our culture so we can effectively deliver on our strategic objectives and enable the success of our business.

We are focused on providing more comprehensive development offerings for employees across different career stages through individual programmes, our global development platform and our employee networks. Updated mentoring and people manager development offerings are also being rolled out to help

us maintain a high performance culture and to increase engagement, collaboration and inclusion. It's important that we continue to engage colleagues around our market-leading supporting benefits, including personal, family health, mental and physical wellbeing activity, and career sustainability to help balance work and personal lives. This year we completed a strategic review of our Diversity, Equity and Inclusion (DEI) activity, resulting in a refreshed DEI strategy to help us drive progress even more holistically across the business. Our ongoing charitable efforts supporting social mobility and early career development are a key part of what we do, and this is a source of great pride across our employees.

Our values



At ICG, we attract, retain, and develop high-performing and high-potential employees to thrive and fulfil our purpose. We invest in our people because their progress supports our growth, and their new ideas underpin our innovation.

Antje Hensel-Roth

Chief People and External Affairs Officer

What we do, how we do it, why we do it

Attract

- High level of personal impact and business-building opportunities
- Wide-ranging options for career development
- Inclusive culture at the core and throughout the firm

Retain

- Comprehensive career development
- Market-leading, holistic benefits
- Engagement and opportunity to contribute across the firm

Develop

- Dedicated Learning & Development programmes at all levels
- Mentoring and employee networks
- Development of teams and individuals a core priority for people managers

Diversity, Equity and Inclusion

Cultivating a diversity of perspectives, improving our teams' performance.

Employee development

Helping our people reach their full potential and building the next generation of talent.

Wellbeing and support

Supporting the physical and mental wellbeing of our employees, their families and dependants.

Engagement and voice

Effective communication to build and maintain engagement.

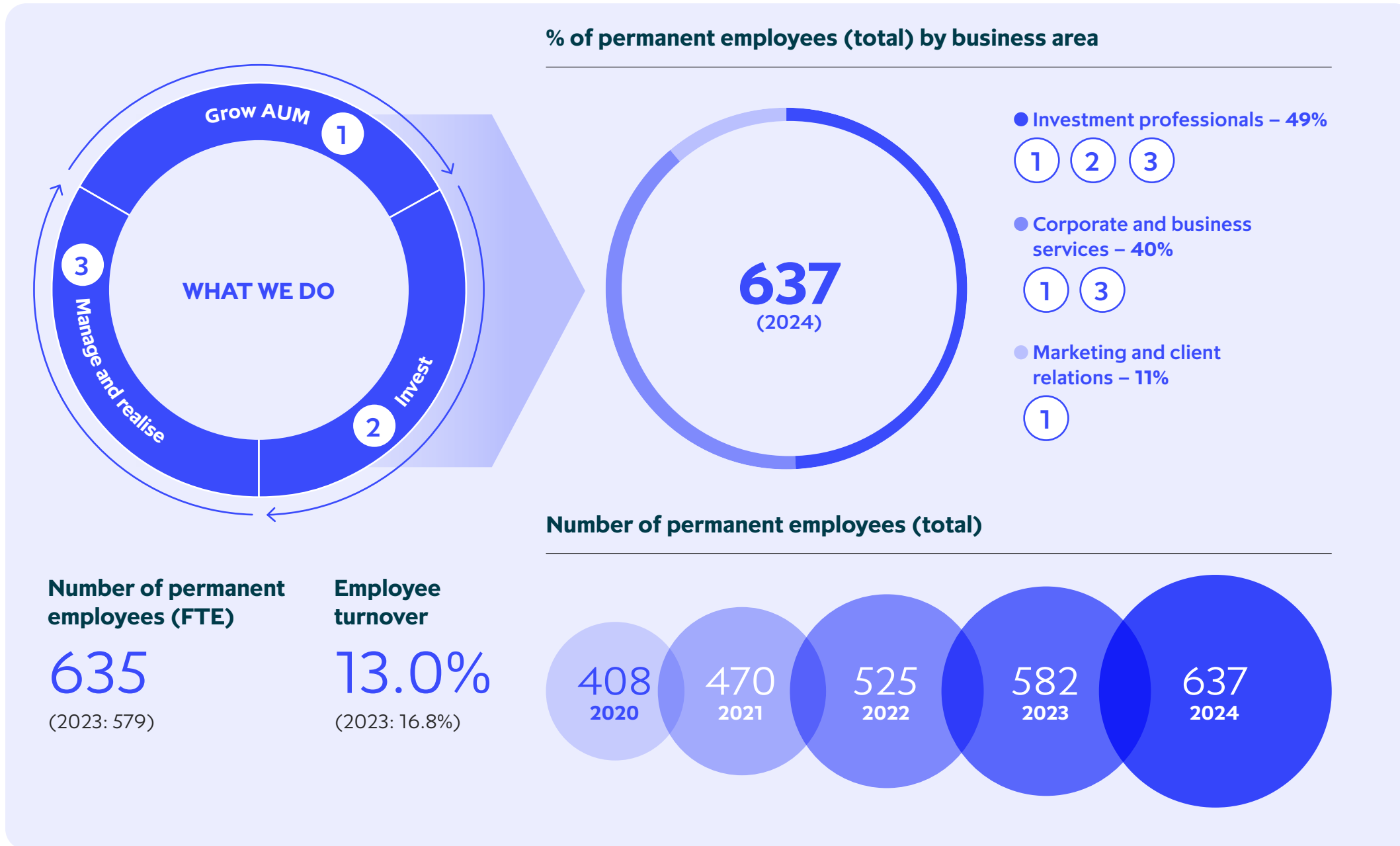


Read more

about our diversity and [engagement initiatives](#) on pg. 52-53 of this report.



Our people in numbers



Source: ICG. All data is as of 31 March of the stated year. For example, where we have stated 2024 as the year, the data is as of 31 March 2024.



Women

Board	Senior Board positions <small>(defined as Chair, SID, CEO, CFO)</small>	Non-Executive Directors:	Global All Employees	Global New Hires	UK New Hires
40% <small>(2023: 36%)</small>	0 <small>(2023: 0)</small>	43% <small>(2023: 43%)</small>	37% <small>(2023: 36%)</small>	39% <small>(2023: 46%)</small>	37% <small>(2023: 52%)</small>
Executive Committee:	Global Senior Management¹	UK Senior Management²	Mean UK Gender Pay Gap³	Mean UK Gender Bonus Gap³	
33% <small>(2023: 33%)</small>	29% <small>(2023: 30%)</small>	36% <small>(2023: 42%)</small>	30.3% <small>(2023: 34.4%)</small>	70.2% <small>(2023: 74.3%)</small>	

Ethnicity

Board	Senior Board positions <small>(defined as Chair, SID, CEO, CFO)</small>	UK All Employees: 26% of which	UK New Hires: 38% of which	Age Global All Employees
0% <small>(2023: 9% Asian/Asian British)</small>	0 <small>(2023: 1)</small>	<ul style="list-style-type: none"> Asian – 17% Black – 4% Other Ethnic Minority – 5% 	<ul style="list-style-type: none"> Asian – 25% Black – 8% Other Ethnic Minority – 5% 	<ul style="list-style-type: none"> Below 30 – 17% 30-50 – 72% Above 50 – 11%
Executive Committee:	Global Senior Management¹	<small>(2023: 23%, of which 14% Asian, 3% Black, 6% Other Ethnic Minority)</small>	<small>(2023: 34%, of which 20% Asian, 4% Black, 10% Other Ethnic Minority)</small>	<small>(2023: 19% / 70% / 11%)</small>
0% <small>(2023: 33%)</small>	13%			



Source: ICG.

- Global Senior Management is ICG’s equivalent for Combined Executive Committee (ExCo) and ExCo Direct Reports population reported to the FTSE Women Leaders Review and Parker Review and was newly defined for 2024 reporting. In addition to ExCo members, the “ExCo Direct Reports” equivalent population included are those roles which are: a direct report to an Executive Director; and for CBS: also hold a firm-wide leadership role of a functional area (Tax, Legal, Investor Relations, Compliance, COO, Finance, HR, Corporate Affairs, Reward. Internal Audit is also included). For MCR: also hold a firm-wide leadership role for all client functions. For INV: also hold a firm-wide leadership role (Investment Office, Global Head of Sustainability & ESG) and/or is also an MRT who leads a business with more than 5% of AUM in UK entity as per our recent, Board-approved definition of MRTs (excl. PEFI).
- UK Senior Management population (WIFC) is newly defined for 2024 reporting. In addition to ExCo members, the “ExCo Direct Reports” equivalent population included are those roles which are: a direct report to an Executive Director; and for CBS: also hold a firm-wide leadership role of a functional area (Tax, legal, Investor Relations, Compliance, COO, Finance, HR, Corporate Affairs, Reward. Internal Audit is also included). For MCR: Europe Head of Marketing & Global Client Relations. For INV: also hold a firm-wide leadership role (Investment Office, Global Head of Sustainability & ESG) and/or is also an MRT who leads a business with more than 5% of AUM in UK entity as per our recent, Board-approved definition of MRTs (excl. PEFI Female share of UK Senior Management target is meet/exceed 30% women by 2027.
- Gender pay and bonus gap data is as at 5 April 2024.



Progress on diversity, equity and inclusion (DEI)

Our refreshed DEI strategy aims to support different perspectives to enhance our firm’s performance and wider contributions. We are applying a holistic DEI lens to both internal and external-facing activity while continuing to enable an inclusive and equitable culture at ICG without bias or discrimination.

We first committed to a long-term strategic DEI approach in 2017 and signed the UK Women in Finance Charter in 2018, setting ourselves a target of 30% women in leadership by 2023. We exceeded that target in 2021, and updated our approach to DEI in 2022 to include activity around being an employer of choice, enhancing inclusion and building a diverse pool of future talent. In September 2023 we reported a position of 36.3% women in leadership to the UK Women in Finance Charter versus our 2023 target.

Following a comprehensive review of our DEI work to date, we are expanding our focus in a refreshed DEI strategy, focus on ‘Our People’ and ‘Our Industry’ and ‘Our Data and Insight’ to equip us with actionable DEI insights around our strategic priorities. ‘Our Responsible Investing’ drives DEI improvements in our portfolio by promoting and encouraging greater DEI practices within our portfolio companies.

We are also updating our diversity targets and target populations. For our UK Women in Finance Charter commitment, we are continuing our commitment to meet/exceed

30% women in UK senior management by 2027. In line with the UK Parker Review’s aims to improve the ethnic diversity of UK business, we commit to meet/exceed 10% ethnic minorities in global senior management (our combined ExCo and ExCo-1 equivalent) by 2027.

Beyond our formal targets, we track a number of DEI metrics including representation data and employee pulse survey sentiment to help identify where inclusion barriers may exist that need action.

Recruitment is underway for a DEI Lead, a newly created role to drive organisation-wide progress on our DEI intent both top-down and bottom-up.

How we are investing in our people for growth

We are continuing to enhance our efforts on addressing different aspects of the employee lifecycle to ensure we create a diverse, equitable and inclusive pipeline of talent to successfully meet our talent imperatives and drive performance, such as:

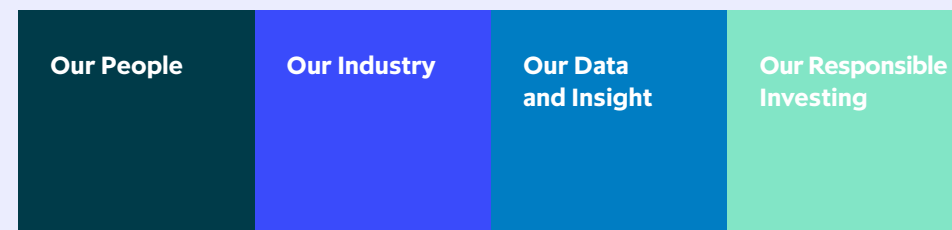
- Our early careers efforts focus on diverse hires and enhancing access to our industry for under-represented groups
- Conscious Inclusion workshops for all employees
- Women’s Development programme supporting mid level women to advance
- Inclusive Recruitment programme for anyone involved in hiring
- Successful Promotions programme to ensure newly promoted employees from all backgrounds remain successful as their remits expand
- Managing for Results programme supports people management capability
- Leading for Impact programme for senior leaders
- DEI training and attestations as part of our annual Compliance cycle


RANKED

#1

Globally for the second year in a row by Honordex Inclusive PE and VC 2024 Index for external transparency of DEI activity in private equity.







Diversity, Equity and Inclusion: Our Refreshed Strategy





Our employee networks

Our employee networks contribute significantly to employee experience and community activity at ICG, underpinning our inclusive culture. They are global, employee-led and bring people together who share identities, interests and ambitions for personal development and DEI progress. Networks cover topics including gender, ethnicity, LGBTQ+, age/next gen, family, carers, disability, wellbeing and sport.

DEI Champions Group

Employee network leaders, regional representatives and other functional specialists from around the world work together in our DEI Champions Group to address intersectional opportunities and ensure we have an aligned approach to engaging with our employees on important topics and opportunity areas.



Progress on engaging our employees

Employee development

As a growing organisation, our twice yearly in-person Global Induction is key to ensuring that new joiners feel welcome and can quickly become part of our culture regardless of their role, location or background.

We provide comprehensive development offerings for employees across different career stages through our global learning platform, individual programmes and employee networks – with a blend of both digital and in-person opportunities. Employees can access an individual development budget, on-the-job learning opportunities.

With a choice of over 11,000 online courses, our global learning platform sees on average 1,000 registrations every year.

We also support all permanent staff (including part-time employees) to complete professional qualifications, such as CFA, CAIA and IMC.

Updated mentoring and people manager development offerings are being rolled out to support an inclusive high performance culture and to increase engagement and collaboration. Firm-wide mentoring is launching for employees at all levels. Mentors and mentees can develop expertise, address areas of interests, improve connectivity to ICG’s business strategy and people from different backgrounds, and achieve their goals. Performance management efforts are supporting our focus on excellent through active support, regular development conversations, meaningful objectives setting and appraisals.



Family and family building

To help support career decisions, candidates can access important information about our family and family building policies and our commitment to supporting employees through the emotional, physical and financial challenges of family life.

Wellbeing and support

We are continuing to develop and promote our market-leading offering of parent and carer benefits, mental and physical wellbeing activity, as well as career sustainability to help colleagues balance work and personal lives.

Our wellbeing strategy incorporates a strong framework of policies to support families, including policies around Global Conception and Family Building; Pregnancy Loss; Primary and Secondary Care Leave; a Carer Policy; and a Menstruation and Menopause Policy. This policy framework is an important tool to help our employees balance their work across important stages in their personal lives.

Engagement and voice

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

We proactively engage with employees through our annual employee pulse survey, regular business forums such as town halls, and focus groups with executives as well as with the employee engagement NED.

Our annual pulse survey captures timely, targeted feedback from our employees across multiple aspects of engagement, enabling us to identify and act on specific areas of strength and improvement.

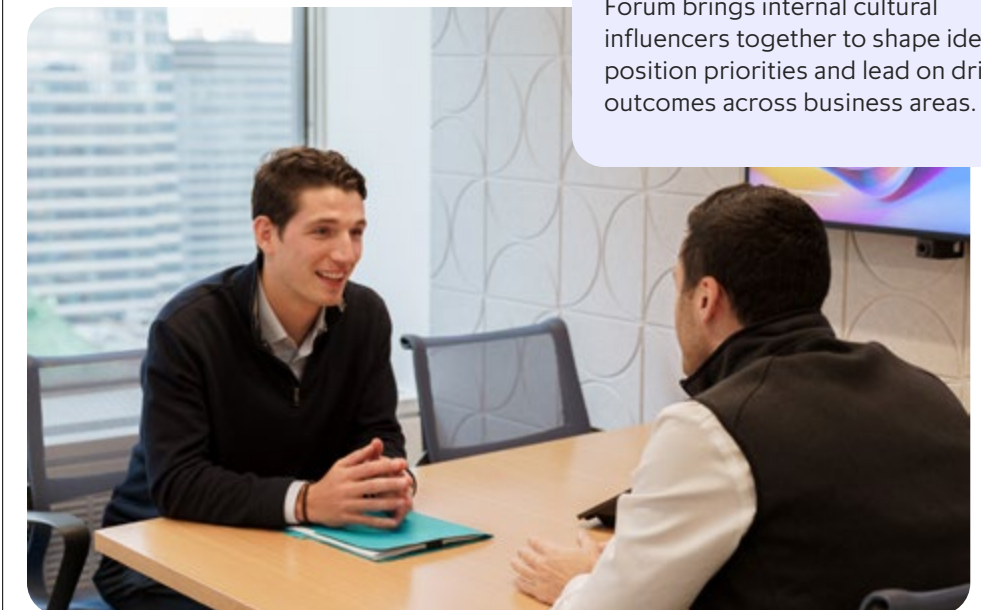
Our global Employee Assistance Programme is available to ensure that employees and their families have access to confidential, independent support when needed.

Employees can become Wellbeing Champions to support our people by championing health and wellness campaigns and initiatives in our offices around the world.

Amy Schioldager is our designated Non-Executive Director for employee engagement. The Board of ICG regularly engages directly with our teams, and Amy conducts dedicated focus groups during the year to garner feedback on our business and culture, gathering ideas and input. This ensures our colleagues have a strong voice to help inform the Board’s strategic decision-making.

People Forum

Our new global quarterly People Forum brings internal cultural influencers together to shape ideas, position priorities and lead on driving outcomes across business areas.





Charitable giving

ICG continues to make a significant charitable commitment, donating £2.6m and £2.5m in the last two financial years respectively. We actively manage our philanthropy to ensure that it is impactful and clearly aligned to our corporate purpose and values and with a specific focus on education and social mobility as well as providing financial support to our partner charities, and providing a number of ways for our employees to leverage their own contributions, whether financial or time and expertise.

Aligning to our broader area of focus

Education and social mobility have been embedded within ICG's DEI activities for a number of years.

Following a review of our charitable giving we have decided to focus the majority of our charitable donations into these areas.

We are focusing on a wider geographic and a broader spectrum of academic and career stages:

1. School into university
2. University to employment
3. Employment

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

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

These new partnerships are in addition to our support of other charities and causes.

Our core partnerships



The Access Project

School to university (UK)

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

ICG's support: committed £1.5m over three years to support the project's work in the UK.



UpReach

University to employment (UK)

Description: works alongside the Access Project, helping ensure high achieving university students from diverse and disadvantaged backgrounds complete their studies and transition into sought after graduate pathways and into successful careers.

ICG's support: committed £750k over three years to support work in the UK.



SEO London

University while in employment (US, Europe, UK)

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

ICG's support: committed £1.5m over three years to work with SEO as a major partner in Europe, building on their UK presence as well as helping scale into key continental markets whilst enhancing our partnership in the US.



ICG's support: more than just financial

- Our employees have the potential to bring a substantial set of experiences to bear
- We believe our employees benefit from this engagement, and we encourage them to dedicate two working days a year to support our charity partners or other charities where they wish to volunteer
- To support this, we run a series of co-ordinated volunteering days
- Recognising the importance of local relevance, we encourage our offices around the world to support charities in their communities
- The firm supports all employees who make charitable donations through its matched giving programme

Source: ICG. 31 March 2024.



Million Meals initiative

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

In response to these clear and growing needs, in winter 2022 ICG launched the “Million Meals Initiative”, donating £500,000 to support charities addressing these issues. This programme was renewed and expanded for a second year from autumn 2023.

The 2023/24 initiative provided a total of £550,000 of new funding across eight leading charities delivering support to people in need in each of the cities in which ICG has major operations worldwide, with a total of over 1.1 million meals delivered. This seasonal campaign will run from November 2023 to April 2024. The charities ICG partnered with to provide this critical support are:

- City Harvest (London)
- City Harvest (New York)
- European Food Banks Federation (pan-European)
- Foodbank (Sydney)
- Food from the Heart (Singapore)
- OnSide (London)
- Whitechapel Mission (London)
- YWAM (Hong Kong)

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

“We continue to seek to play our part in helping support those most in need, as a result of the cost of living crisis, in the communities in which our people live and work. Our support not only provides much needed funding to leading charities providing a range of food-based and social support, but also enables our employees to volunteer and deliver much needed assistance on the frontline.”

Antje Hensel-Roth,
Chief People & External Affairs Officer



Source: ICG. 31 March 2024.



View more
about our [charitable giving](#) on our website.



Environmental impact of our operations

We recognise the importance of upholding a high standard of environmental stewardship across our business.

Though our business operations have a lower impacts on the environment than our investments and financing, we seek to manage and reduce the potential impact or our business operations on the environment and encourage key suppliers to do the same.

Indeed, in November 2021, we set an SBTi-validated target for our own operations, to reduce absolute Scope 1 and 2 GHG emissions by 80% by 2030 from a 2020 base year. We are pleased that during the 12 months to 31 March 2024 our Scope 1 and 2 (market-based) emissions have decreased by 95% from ICG’s 2020 baseline, driven by an increase in offices procuring 100% renewable energy.

Our electricity and fuel consumption has fallen by 32% despite an increase in the number of our employees, reflecting the increasing energy efficiency of our offices. We have also increased the electricity we purchase from renewable sources to 96% (2023: 76%) of our electricity usage. Our waste production and water consumption has increased (see table), partly reflecting better data collection but also an increase in our employee numbers.

GHG emissions	Activity	12-month period ending 31 March		
		2024 ²	2023	2020 (baseline)
Direct emissions (Scope 1)	Combustion of fuel and operation of facilities	14*	46	66
Indirect emissions (Scope 2)	Purchased electricity (location-based)	197*	250	448
	Purchased electricity (market-based)	11*	75	479
	Purchased heat (district heating) ³	3*	-	-
Total scope 1 & 2⁴		28*	121	545
Indirect emissions (Scope 3)	Business Travel – Total	4630*	2,724	2640
	Waste generated in operation (incl. water)	14*	3	8
	Purchased Goods and Services (PG&S) ⁵	14,878*	13,286	-
	Fuel and energy related activities	56*	77	-
Total Scope 3		19578	16,092	2,648

- Scope 1 and 2 emissions intensity for the reporting period are based on FTE of 635, and Revenue of £949.6m.
- Source: ICG. Numbers in the table have been rounded up or down to the nearest metric tonne of CO₂e.
- Emissions from district heating have been introduced in the reporting period. While the specific facilities have always utilised this for heat, this was only identified by the landlord and communicated for the first time in this reporting period. The total amount is not significant enough to trigger a restatement of the baseline.
- The sum of Scope 1 and 2 emissions is based on the Scope 2 marked based data and includes purchased heat from district heating which is new the GHG inventory in the reporting period.
- Emissions are calculated using identifiable vendors and their related industry (which are assigned on a best effort basis). We exclude expenditure where we can not clearly identify the vendor’s industry or emissions. This constitutes approx. 1% of expenditure after removal of intercompany transactions.



Find out more

More information on our [GHG emissions](#) can be found in our Streamlined Energy and Carbon Report within our Annual Report and Accounts 2024. ICG plc engaged Ernst & Young LLP (EY) to provide limited assurance over GHG emission metrics as indicated by * in the Streamlined Energy and Carbon Report. The assurance engagement was planned and performed in accordance with International Standard on Assurance Engagements (UK) 3000 (July 2020), as promulgated by the Financial Reporting Council (FRC). The assurance report is publicly available at <https://www.icgam.com/spr>. It includes details on the scope, respective responsibilities, approach, restrictions, limitations and conclusions. Previous years data (FY22 and prior) were verified to ISO14064 by alternative providers.

The Scope 1 and 2 intensity equated to 0.04 metric tCO₂e/FTE and 0.03metric tCO₂e/£mn revenue¹, compared to 0.2 metric tCO₂e/FTE and 0.19 metric tCO₂e/£mn revenue in the year to 31 March 2023.

Unit ¹	12-month period ending 31 March			
	2024 ²	2023	2020 (baseline)	
Electricity	KWh	648,293	835,901	1,468,177
Fuels	KWh	71,202	254,307	316,156
District heating ⁶	KWh	22,460	-	-
Total electricity and fuels		741,956	1,090,207	1,784,333
Electricity from renewable sources	KWh	621,010	638,697	0
Electricity from renewable sources	%	96%	76%	0%
Energy intensity	MHw/FTE	1.18	1.88	3.71
Total water consumption ⁷	m ³	7,009	4,384	7,726
Total commercial waste ⁸	Tonne	70.4	39.3	-
Total waste diverted from landfill (London HQ)	%	100	100	100

- The reporting period has seen the introduction district heating. While the specific facilities have always utilised this for heat, it was never identified by the landlord and communicated. The total amount is not significant enough to trigger a restatement of the baseline.
- Water consumption data covers our offices in Amsterdam, Frankfurt, London, Madrid, Singapore, Stockholm, Sydney and Warsaw.
- Waste this year includes waste from our New York office for the first time. This was a result of moving to a new New York office where data is now available from the landlord. The equivalent figure for this year without New York would be 49.04 tonnes. For both FY24 and FY23 waste data covers our offices in Amsterdam, Frankfurt, London, Madrid, Singapore, Stockholm, Sydney and Warsaw.

Reducing the environmental impact of our operations

We have launched a number of initiatives this year to reduce the environmental impact of our operations including:

- Launching an employee awareness campaign to better separate waste on disposal in our London headquarters. The aim being to allow waste to then be treated and processed with a lower impact on the environment, for example by improving the recyclability of some of the waste.
- Rolling out reusable and dishwasher friendly coffee cups for staff to take with them when purchasing hot drinks around our London headquarters. These cups can then be returned and washed at our offices for future use, with the aim of reducing the number of disposable coffee cups used by our employees in the area.
- Partnering with a women’s workwear charity to organise clothing collections in our London headquarters, with the aim of increasing the life of women’s work clothes and supporting the charity to improve access to high quality clothes.



Supplier management

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

Following a review of our approach, in FY24 ICG rolled out an enhanced sustainability assessment process to all new material suppliers. We will also seek to onboard existing material suppliers over time.

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

- Complying with all relevant national laws and regulations
- Adopting a responsible and ethical approach to business
- Upholding and protecting labour and human rights in their business and supply chains
- Managing and reducing environmental impacts in their business and supply chains
- Identifying and managing supply chain risks in their own supply chains

We also continually engage suppliers on sustainability issues and opportunities. In particular, we also consider (where appropriate based on the relevant industry or region) including contractual provisions with regards to sustainability considerations in our material supplier contracts – particularly those for services in higher risk industries or regions.

Supplier review for modern slavery risks

In 2023, we carried out our annual review of our suppliers. This concentrated on suppliers which invoice, on an aggregate basis, over £1,000 or which are from industries or regions which may pose a higher risk of modern slavery or human trafficking. In total, over 600 suppliers were considered, across 26 jurisdictions.

Suppliers which the review highlighted as potentially posing a medium or higher risk were subjected to a more detailed review. This included a screen on the risk monitoring platform RepRisk, and/or formally contact to request details of their practices and policies with respect to modern slavery. There are currently no known matters of concern from a modern slavery perspective in our supply chain.



View more
about our [ICG Supplier Code of Conduct](#) on our website.



View more
our [Modern Slavery Statement](#) on our website.

Cyber

ICG continues to focus on protecting our systems and data through robust technical control measures alongside employee training and awareness to reduce the risk of phishing and ransomware attacks. We demonstrate our commitment to information security through certifying against the ISO 27001 framework.

Ensuring we have a secure and resilient technology environment to deliver effective services to our clients and portfolio companies remains a key focus for ICG.

Delivering resilient IT services to our colleagues is essential to business operations with resilience and security by design one of our architectural pillars. ICG continue to align cyber investment to emerging themes to ensure our data and services are secure. Our Executive Committee and Risk Committee are provided risk-aligned cyber KPIs to give them full oversight of cyber risks.

- ICG runs a 24x7x365 Managed Security Operations Centre manned by cyber security professionals to detect and prevent possible threats to ICG's data.
- The Managed Security Operations Centre provides ICG with Threat Intelligence, giving us early warning to emerging threats across the globe, enabling ICG to enhance our technical controls to prevent attacks.
- Software and hardware vulnerabilities are assessed on an ongoing basis 24x7, managed in real time and any software updates deployed rapidly.
- Third party cyber risk is regularly reviewed to ensure suppliers adhere to similar cyber control levels as ICG internally.



Find out more
about [cyber threats as part of our Principal Risk](#) on pg. 44 of our Annual Report and Accounts 2024.

