Group Statement on Modern Slavery

Year ended 31 March 2026

1. INTRODUCTION AND PURPOSE

This statement is made by ICG PLC in respect of itself and its subsidiaries (as defined in the Companies Act 2006), including but not limited to, ICG FMC Limited, ICG Alternative Investment Limited, ICG Manager Limited, ICG Global Investment UK Limited and ICG Global Investment Jersey Limited (together, "**ICG**" or the "**Group**") for the financial year ended 31 March 2026. A full list of all subsidiaries is set out on pages 165 – 175 of ICG's Annual Report & Accounts to 31 March 2026 (available on ICG's website).

ICG adopts a group-wide approach to addressing modern slavery risks in its operations and value chain, which includes (i) the adoption of relevant group-level policies; and (ii) due diligence, monitoring and engagement procedures, which are each described in further detail below.

ICG meets the threshold of 'reporting entities' required to have a modern slavery statement under the UK Modern Slavery Act 2015 (the "**MSA**"). This modern slavery statement is therefore made in accordance with the MSA, and takes into account the UK government's updated guidance on the MSA's reporting obligations.

2. BUSINESS OVERVIEW

ICG is a global alternative asset manager with a track record of over 37 years of investing: helping companies grow, institutional investors and shareholders achieve their goals and creating an inclusive working environment where our colleagues can succeed.

Our assets under management ("**AUM**") are spread across three verticals (and within that, five asset classes) detailed below, providing capital to our portfolio companies across the capital structure in the most appropriate form to meet their needs:

- **Vertical: Structured Capital and Secondaries**
    - **Asset Class:** Structured Capital (providing structured and equity solutions to private companies, including both control transactions and minority investments)
    - **Asset Class:** Private Equity Secondaries (providing liquidity solutions to both General Partners and Limited Partners, by investing in high-quality private equity assets globally)
- **Vertical: Debt**
    - **Asset Class:** Private Debt (providing debt financing to high-quality corporate borrowers)
    - **Asset Class:** Credit strategies (investing in tradeable credit markets)
- **Vertical and Asset Class: Real Assets** (providing debt and equity financing in the real estate and infrastructure sectors)

A snapshot of our business model can be found on pages 9 – 16 of the Annual Report & Accounts to 31 March 2026 (available on ICG's website).

We operate from 22 locations with offices in the United Kingdom, Europe, US, Middle East, Asia Pacific and Australia. As at 31 March 2026, ICG's AUM (in third party and proprietary capital, principally in closed end funds) totalled $126bn. For further information, please see pages 18 – 20 of ICG's Annual Report & Accounts to 31 March 2026 (available on ICG's website). A breakdown of AUM per asset class can also be found on ICG's website.

With a global footprint, ICG has a strong history of over three decades of delivering investment performance to its clients and of actively partnering with its portfolio companies. ICG continually seeks to grow existing and launch new strategies, it develops long-term relationships with its business partners to deliver value for shareholders, clients and employees, and conscious of its position of influence, takes actions to benefit the environment and society.

3. POLICY

ICG is committed to achieving its strategic objectives by behaving responsibly and upholding high standards of business ethics as an employer, as an investor and as an international corporate citizen, including (i) detecting and preventing any form of modern slavery (including the following offences: slavery, servitude and forced or compulsory labour; and human trafficking) in its business and investment activities and supply chain, through the implementation and enforcement of appropriate systems and controls and (ii) ensuring transparency in its approach to inhibiting modern slavery in its business and throughout its supply chains. ICG carefully considers its actions and how others may be affected and ensures that ICG's values and ethics are integrated into its formal business policies, practices and action plans; we are also committed to taking appropriate remedial action as necessary (see section 5).

This policy has been incorporated into both ICG's internal policies and procedures and its Responsible Investing Policy (available on ICG's website). As set out in ICG's Group Code of Conduct (available on ICG's website here), ICG also seeks to respect human rights in alignment with the provisions of both the Universal Declaration of Human Rights (the UDHR) and the International Labour Organization Declaration on Fundamental Principles and Rights at Work (the ILO Declaration), including the right to collective bargaining and freedom of association of all staff.

More broadly, ICG has a long-standing commitment to sustainability and due consideration of environment, social and governance ("**ESG**") matters and has been a signatory to the United Nations sponsored Principles for Responsible Investment (PRI) since 2013.

Full details in relation to ICG's sustainability approach and outcomes in our investment portfolio can be found in our Sustainability and People Report 2026 (available on ICG's website). Below, in section 4(B), is a summary of how ICG ensures that sustainability and ESG considerations are integrated across ICG's investment strategies from the top down.

Our governance structure in respect of sustainability matters (which includes modern slavery and human trafficking, where relevant) is as follows:

- **The Board of Directors of ICG PLC** (the "**Board**")**:** has oversight of Group strategy, receiving regular updates on sustainability and ESG matters. The Board has delegated responsibility for the implementation of the Responsible Investing Policy to the Executive Directors.

- **The Executive Directors of the Board:**

  - are responsible for implementing the Group's approved sustainability strategy;
  - receive updates on sustainability; and
  - set direction for, and receive progress reports from, ICG's investment teams and Sustainability Team.

  In each case, modern slavery and human trafficking matters form part of the sustainability framework.

  Benoît Durteste, (CEO and CIO), the executive director responsible for oversight of this area, reviews and guides any decisions made regarding investment strategies, including the update and implementation of ICG's Responsible Investing Policy.

- **ICG's Responsible Investment Committee:** promotes, supports and helps integrate responsible investing practices across ICG's investment strategies in line with ICG's Responsible Investing Policy.

- **ICG's Investment Teams:** are responsible for the day-to-day implementation of the Responsible Investing Policy, guided by the Responsible Investment Committee and the Sustainability Team. Modern slavery and human trafficking form part of ICG's consideration of sustainability issues during ICG's pre-investment assessment and post-investment monitoring and engagement across investment strategies (as outlined in section 4(B) below).

- **ICG's Sustainability Team:** (1) provides subject-matter expertise to support the assessment and management of sustainability-related risks and opportunities across our fund management activities; and (2) works closely with the Board, Executive Directors, Responsible Investing Committee, investment teams and risk oversight and control functions within the Group, to ensure adequate governance frameworks and controls are in place to assess and manage sustainability related risks (including modern slavery matters).

4. DUE DILIGENCE, RISK ASSESSMENT AND RISK MITIGATION

ICG recognises that there are different ways in which a company can be exposed or linked to modern slavery risks. During the year, ICG completed its annual review of (i) its structure, business and supply chains to identify the main risks to slavery and human trafficking in its business and supply chains, (ii) the measures already in place to address such risks, and (iii) any additional measures that may be warranted in light of such risks.

(A) **ICG staff**

ICG had 678 employees across 22 locations as at 31 March 2026. ICG continually reviews and monitors its employment practices to ensure it promotes its culture of managing long term relationships and maintaining a world class team, which demonstrates integrity, diversity, inclusion and collaboration. Regular dialogue and collaboration between a variety of teams across ICG (for example, ICG's Legal, Sustainability, Human Resources and Operations teams), together with ICG's recruitment policy, processes and employee handbook - including a Modern Slavery section in our Group Code of Conduct available on ICG's website - ensure that we are taking steps to prevent slavery or human trafficking with respect to the recruitment and ongoing employment of ICG permanent staff, temporary staff or contractors. Furthermore, no instances of slavery or human trafficking have ever been identified in respect of ICG staff.

(B) **Investment portfolios**

As set out above, ICG has $126 billion of AUM (as at 31 March 2026) across a wide range of asset classes; investing into companies, wider portfolios and real estate assets (principally based in developed countries).

ICG's Responsible Investing Policy is implemented by ICG's investment teams, applies to 100% of AUM and incorporates strategy specific policy variations where applicable. ICG's Responsible Investing Policy embeds a materiality based approach to sustainability topics such as slavery and human rights, that may be considered during the investment screening, due diligence and post-investment engagement and monitoring processes.

Pre-investment screening, assessment and due diligence

The first step in ICG's pre-investment sustainability screening and assessment process is screening against ICG's Exclusion List. Amongst other things, ICG's Exclusion List explicitly prevents ICG from knowingly investing in businesses that systematically use harmful or exploitative forms of forced and/or child labour.

After pre-investment sustainability screening, investment teams undertake a pre-investment sustainability assessment using the information available to them alongside tools appropriate to their strategies. As part of the assessment process, investment teams run potential investments through a third-party screening tool to identify and/or confirm any known instances of human rights related fines, accidents, litigation proceedings, or potential violations. The tool incorporates industry frameworks and guidelines such as the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

More broadly, the pre-investment sustainability assessment uses company-specific information including industry, type and location of operating facilities, and value chain characteristics to highlight potential direct investments that may be more typically prone to or linked to instances of modern slavery, human trafficking or human rights violations.

Where a sustainability matter - including modern slavery, forced labour, human trafficking or human rights violations - is considered material, ICG assesses the severity of the associated risks; the maturity of policies, procedures, governance and risk management practices in relation to that matter; and any actions ICG should take through investment decision-making, monitoring and engagement.

The outcomes of ICG's pre-investment screening and sustainability assessment are incorporated into the Investment Committee memos for all ICG strategies with appropriate variations where relevant to a specific investment approach. This enables sustainability factors to be considered by ICG Investment Committees when deciding whether to proceed with an investment opportunity. An Investment Committee may decline to proceed with an investment wholly or partly due to sustainability factors. It may also require further due diligence or risk mitigation measures, to be put in place before proceeding with an investment.

If an investment does not meet the sustainability standards set out above, ICG will decline (and has declined, in respect of historic opportunities) to make such investment either at, or prior to, the Investment Committee stage.

Monitoring, Engagement and Evaluation (ongoing controls)

During the term of its investments, ICG undertakes ongoing monitoring of sustainability related matters, metrics and progress across assets and portfolio companies. For all strategies, this includes ongoing monitoring of incidents including human rights and modern slavery incidents and potential breaches of UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

The exact approach to other forms of monitoring depends on the asset classes and strategies in question. For example, for strategies investing in companies where we have greater access to the management, ICG issues an annual sustainability survey to support ongoing engagement and monitoring. The survey captures qualitative information - such as policies and targets - alongside quantitative KPIs, and covers topics linked to key regulatory or industry-wide frameworks, including modern slavery and human rights. We may also seek to collect data and information through a range of other means and channels where relevant and possible.

Post-investment, our initial engagement approach is informed by insights developed during the pre-investment sustainability assessment process. Pre-investment sustainability assessments and, where relevant, external ESG due diligence help establish a baseline understanding of material modern slavery and human rights related risks. This informs a focused and proportionate approach to engagement post-investment. Over time, our engagement approach is informed by our ongoing monitoring of companies or assets. We engage with relevant investment counterparties, including companies, real estate tenants and GP Sponsors. Our approach is tailored to different investment strategies, structures and levels of influence, and is guided by an understanding of each investment and our role as an investor or lender.

As above, more information on ICG's sustainability approach and outcomes in our investment portfolio can be found in our Sustainability and People Report 2026 (available on ICG's website).

(C) **Suppliers**

As an alternative asset manager, ICG has a relatively straightforward supply chain, primarily supporting its core financial practice, global offices, and technological infrastructure. In the year ended 31 March 2026, expenditure was concentrated on building leases, professional services, consultancy, recruitment, legal fees, software licences, travel and other office-related costs. Our top 20 suppliers accounted for approximately 75% of our annual spend.

In FY26 the ICG Procurement team, in conjunction with the Sustainability team, undertook the annual supplier risk assessment. The assessment covered all suppliers with aggregate invoiced amounts of £15,000 or more, with further attention given to those operating in sectors or regions potentially exposed to a higher risk of slavery or human trafficking according to a range of external frameworks and assessments, including UK Government guidance on Modern Slavery in the supply chain.

Our risk assessments have covered over 98% of our total supplier spend. Suppliers identified as potentially presenting a medium or higher risk, based on UK Government guidance that focused on the sector and service being provided, as well as geography, were then subjected to a more detailed review. This included a screen on our third-party risk monitoring platform, a review of practices and policies with respect to modern slavery including where necessary formally contacting suppliers to request details of their practices and policies with respect to modern slavery. This assessment has not identified any matters of significant concern or risk relating to modern day slavery in our supply chain.

New material suppliers, defined as those with aggregate invoiced amounts of £100,000 or more, are subject to a risk assessment and appropriate background checks including, where relevant, a self-assessment questionnaire covering sustainability practices such as policies and measures to identify and mitigate modern slavery risks. All suppliers are expected to adhere to our Supplier Code of Conduct (available on ICG's website), which sets out our expectations for upholding and protecting labour and human rights.

ICG keeps its approach to preventing and addressing modern slavery and human trafficking across its business under ongoing review. Where appropriate, we update our policies and practices to reflect the findings of this monitoring and other relevant developments.

5. TRAINING, AWARENESS AND GRIEVANCE MECHANISMS

ICG conducts mandatory annual training for all employees to ensure they are equipped to identify possible indicators of modern slavery and human trafficking and respond both effectively and proportionately.

ICG is committed to promoting a "speak up" culture where staff feel they can raise concerns about slavery and human trafficking in the knowledge that the matters they report will be taken seriously. No such concerns have been raised to date.

Our Speak Up Policy outlines how staff may report a concern through both internal channels (including to a Non-Executive Director) and external routes. All staff globally have access to a 24/7 anonymous and confidential service for making a report, operated by an independent third party.

In addition, all external stakeholders can file a complaint by following ICG's Complaints Policy (which is available on our website: Complaints Policy). We support anyone (staff, customers, suppliers and third parties) who, in good faith, discloses a concern, including in relation to slavery and human trafficking.

6. APPROVAL AND ONGOING COMMITMENT

This statement has been approved on 24 September 2026 by the Board of Directors of each of ICG PLC, ICG FMC Limited, ICG Alternative Investment Limited, ICG Manager Limited, ICG Global Investment UK Limited and ICG Global Investment Jersey Limited and each other member of the Group which carries on a business or part of a business in the United Kingdom.

The statement will be reviewed and updated as required and at least annually to reflect ICG's ongoing commitment to and assess the effectiveness of our approach to detecting and preventing slavery and human trafficking in its business and investment activities and supply chains.

The statement is signed by the Chief Executive Officer and Chief Investment Officer on behalf of ICG PLC, the holding company of the Group and by Directors of each other group entity.

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BENOÎT DURTESTE
Group Chief Executive Officer and Chief Investment Officer

Director of: ICG PLC, ICG FMC Limited, ICG Alternative Investment Limited and ICG Manager Limited

29/09/2026

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DAVID BICARREGUI

Director of: ICG Global Investment UK Limited
28/09/2026

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ANDREW LEWIS

Director of: ICG Global Investment Jersey Limited

28 September 2026