

Modern Slavery and Human Trafficking Statement

Approved by the ICGET Board on 25 June 2024

The UK Modern Slavery Act 2015 (“the Act”) introduced a requirement for covered commercial organisations operating in the UK to report annually on the steps that they have taken during the preceding financial year to ensure that slavery and human trafficking are not taking place in their own business or in their supply chains.

Set forth below are a policy statement and an overview of the steps taken by ICG Enterprise Trust plc (“ICGET”) to ensure that modern slavery is not taking place in its business or supply chains.

ICG Enterprise Trust plc is an investment trust listed on the London Stock Exchange with a diversified portfolio of private equity assets. It is managed by ICG Alternative Investment Limited (the “Manager”), an independent entity. ICGET’s investment objective is to provide shareholders with long term capital growth through investment in unquoted companies, mainly through specialist funds but also directly. Its fund-of-fund investment strategy focuses on mid-market private equity buyouts in Europe and the United States.

Our Commitment

As an investment trust investing mainly in private equity funds, ICGET operates in a sector which is at relatively low risk of modern slavery occurring. Furthermore, ICGET primarily invests in Europe and the US. The majority of the countries in which the Company invests are ranked as low risk by the Global Slavery Index. Nevertheless, ICGET seeks to operate in line with all appropriate ethical and professional standards and takes its responsibility to its shareholders and suppliers seriously. The Board has a zero tolerance approach to modern slavery and human trafficking in our investments, our supply chain and within the ICG group.

To mitigate indirect exposure to modern slavery risk through the investment portfolio, ICGET conducts comprehensive ESG due diligence on all managers and direct and secondary investments, as described below. For third-party funds, ICGET assesses the fund manager’s ESG approach and capabilities, and seeks to partner with managers who share a similar approach to responsible investing.

The Board’s approach to combatting Modern Slavery and Human Trafficking

The Board’s approach to combatting modern slavery and human trafficking is discussed further below under Board Awareness, Investments and Supply Chains. Further information on ESG and Responsible investment is discussed in our Annual Report.

Board Awareness

ICGET does not have any employees. All Non-Executive Directors have been made aware of the provisions of the Act and the Board has approved this statement and discusses and reviews it annually. Jane Tufnell has been identified as the Director responsible for this area and all such matters are escalated to her in the first instance. The Manager periodically reports to the Board on key ESG matters.

Investments

The Manager and all ICGET investments are subject to the ICG group-wide Responsible Investing Policy, which sets out ICG's overarching charter to responsible investing and requires:

- (a) a specific review of each direct or secondary investment for human rights violations and adherence to labour standards, including assessment of exposure to sectors and economic activities that are typically prone to or linked to instances of modern slavery, human trafficking or human rights violations more broadly; and
- (b) where ICGET is seeking to enter into a primary investment in respect of a fund where capital will be committed subsequently by a third party manager without further consideration by ICGET, it must ensure that the fund manager has put in place appropriate ESG policies (**including policies in respect of anti slavery**), approaches and capabilities, and seeks to invest capital responsibly.

The Manager's investment teams also have an ongoing responsibility to monitor material ESG considerations throughout the life of an investment, which begins prior to investment by using a web-based screening tool, RepRisk, to confirm any known instances of human rights related fines, accidents, litigation proceedings, or potential violations. Through the course of an investment, underlying investment teams are required to engage with the third party manager of the respective investments to ensure that they deliver high standards of corporate responsibility and sustainability practices, including in relation to preventing instances of modern slavery.

Supply Chains

ICGET has a number of outsourced and third party vendor relationships, the most material of which is with the Manager. Our key suppliers provide a range of financial and commercial services to ICGET. ICGET aims to deal with reputable and well-established suppliers of goods and services only and carries out risk-based due diligence (which includes interrogating suppliers' ESG credentials) depending on the criticality of the supplier. As part of its vendor oversight, ICGET reviews all key vendor relationships annually and any modern slavery related issues that have been identified are considered as part of this review. ICGET keep under review its supplier relationships in the context of whether there are any particular locations or category of suppliers which present a higher risk of modern slavery, and where more therefore needs to be

done to combat modern slavery. The Board has reviewed and noted the Manager's anti-slavery practices as disclosed in its own statement available on www.icgam.com.

Signed on behalf of the Board

A handwritten signature in black ink that reads "Jane Tufnell". The signature is written in a cursive style with a large, sweeping initial 'J'.

Jane Tufnell
Chair of the Board