

Results for the 12 months to 31 January 2025

THURSDAY 8 MAY 2025

For professional investors only. Not for onward distribution

Note: All data as at 31 January 2025 unless specified

ICG Enterprise Trust delivers long-term growth

FY25

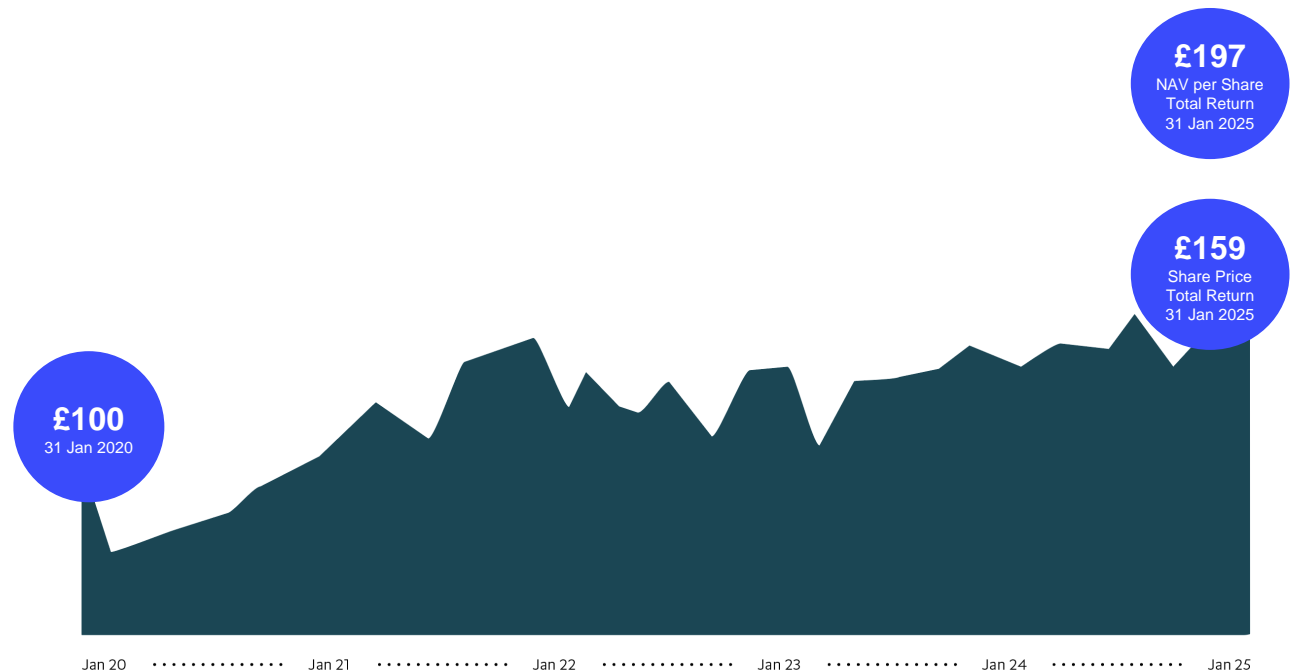
LAST FIVE YEARS

10.5%

NAV per Share
Total Return

12.5%

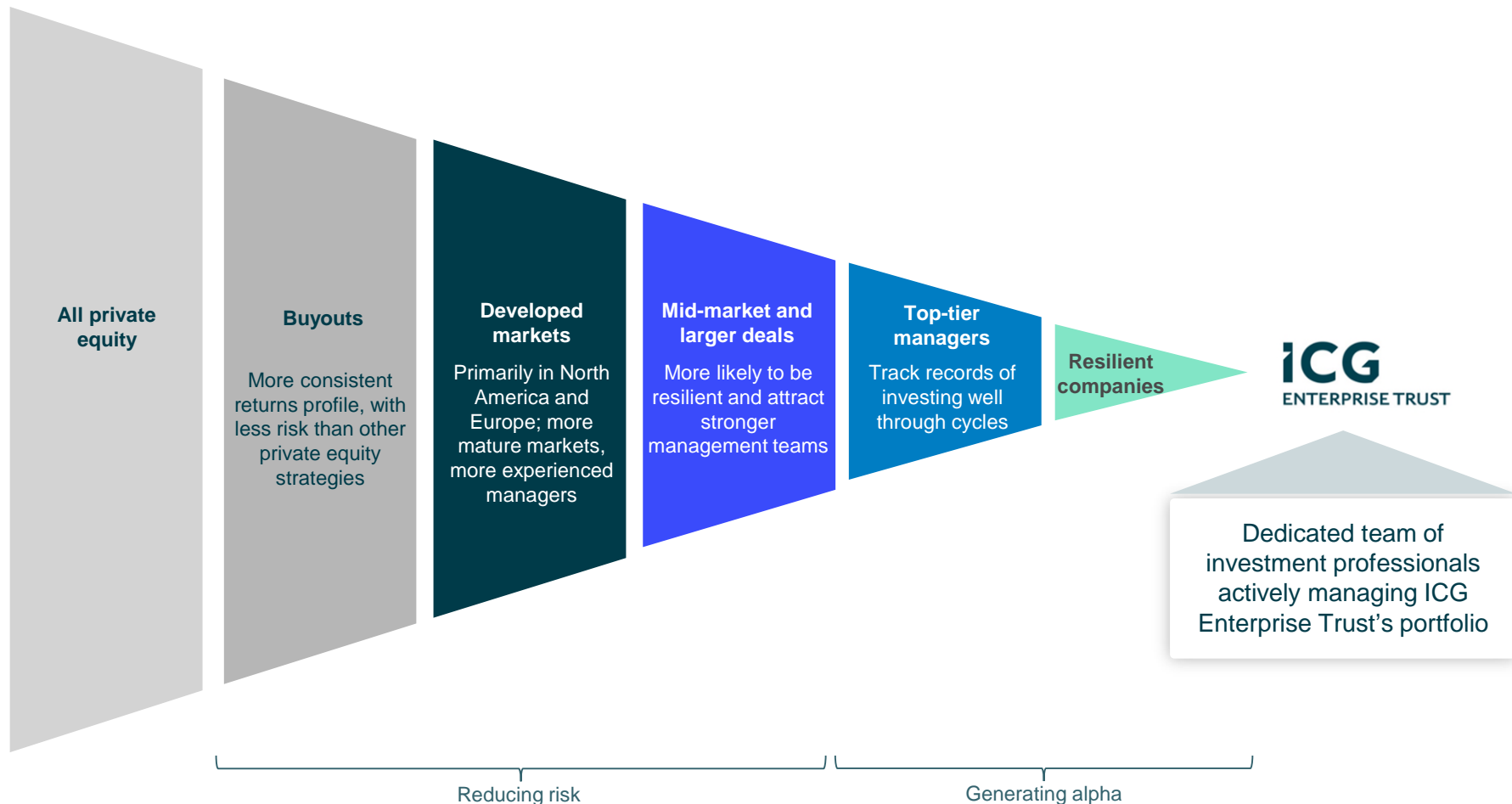
Share Price
Total Return



Source: ICG Enterprise Trust, as at 31 January 2025

Past performance is not a reliable indicator of future results
PRIVATE AND CONFIDENTIAL

How we do it: our investment approach

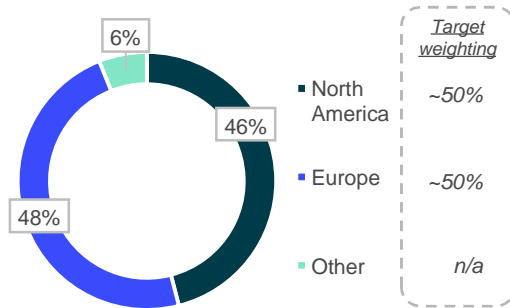


Source: ICG Enterprise Trust, as of 31 January 2025

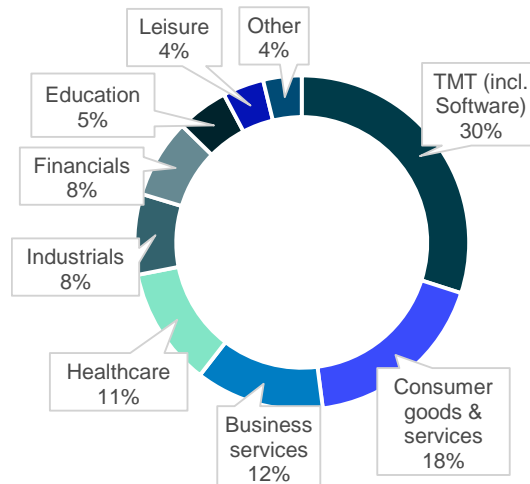
Past performance is not a reliable indicator of future results
PRIVATE AND CONFIDENTIAL

Actively constructed and diversified portfolio

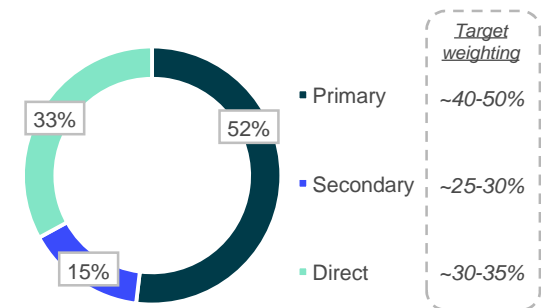
Globally diversified



Attractive sector positioning



Multiple routes to market



Articulating our proposition



Investing in resilience, delivering growth
Your share in a unique portfolio of private companies

INVESTING IN RESILIENT PRIVATE COMPANIES



Established market position



Provider of mission-critical services



Pricing power



High margin business model

FY25 results

Looking back: Takeaways from FY25

Attractive portfolio companies

- Earnings growth 15.3% LTM; leverage of 4.4x¹
- 40 Full Exits at weighted average Uplift to Carrying Value of 19%

Delivering growth

- 10.2% Portfolio Return on a Local Currency Basis
- 10.5% NAV per Share Total Return

Active management

- Evolved medium-term target portfolio composition towards more secondary and direct investments
- Secondary sale executed post period-end at 5.5% discount – fourth in five years

Shareholder-focused capital allocation

- Total distributions of 5% of opening NAV
- Buybacks added 54p to NAV per Share²; twelfth consecutive year of ordinary dividend per share increases

¹ EBITDA, based on Enlarged Perimeter covering 67% of the Portfolio

² Buybacks since October 2022 to 31 January 2025

Source: ICG Enterprise Trust, as at 31 January 2025

FY25 in review

PERFORMANCE OF OUR INVESTMENT STRATEGY

Portfolio

- Portfolio Return of 10.2% on a Local Currency Basis
- NAV per Share Total Return of 10.5%
- Closing NAV per Share of 2,073p

RETURNS TO SHAREHOLDERS

Total Return

Share Price Total Return

12.5%

Capital Return

£59m¹

~2/3 from buyback

Equivalent to 5% of opening NAV

INVESTMENT ACTIVITY

New Fund Commitments

£83m

Total New Investment

£181m

REALISATION ACTIVITY

Total Proceeds

£151m

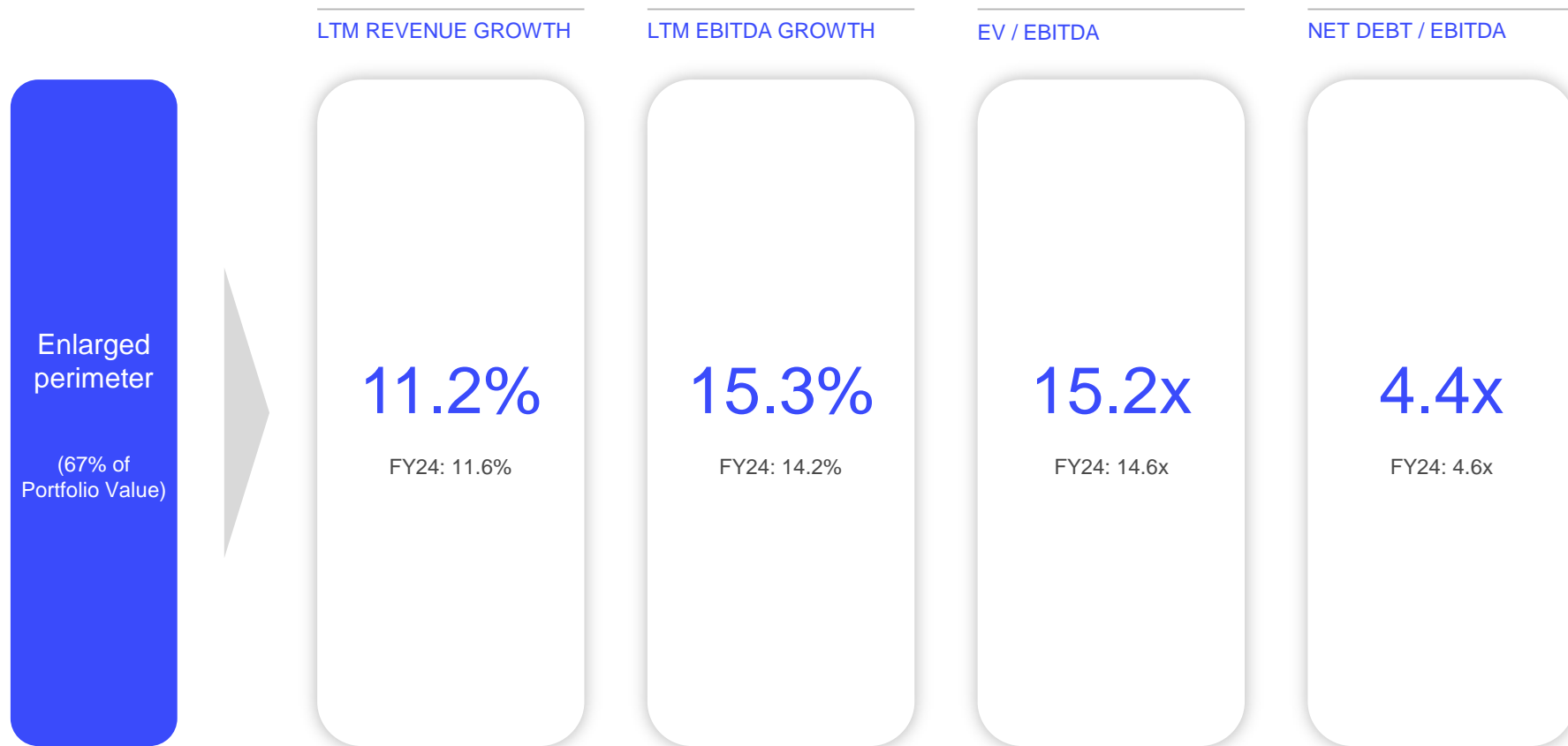
Over £100m of further proceeds
announced post period-end

Uplift to Carrying Value²
from 40 Full Exits

19%

¹ Based on dividends declared or proposed for Q1 FY25 – Q4 FY25 inclusive (£23m), and buybacks executed in the 12 months to 31 January 2025 (£36m); ² See glossary in RNS for calculation
Source: ICG Enterprise Trust, as of 31 January 2025

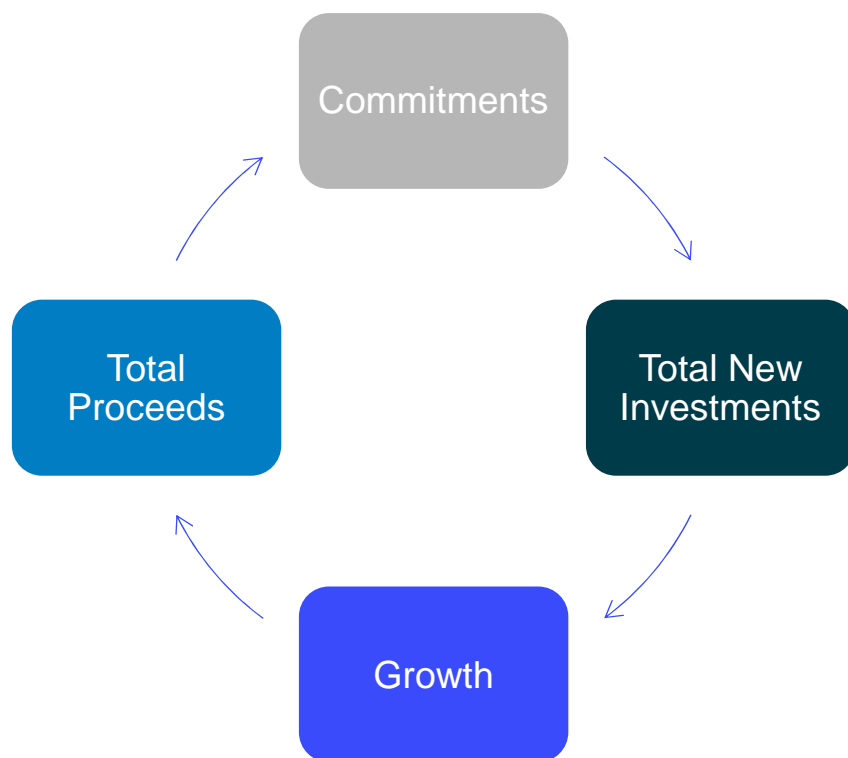
Our portfolio companies are growing



Based on Enlarged Perimeter covering 67% of the Portfolio, at 31 January 2025. The 'enlarged perimeter' represents the aggregate value of the Top 30 Companies and a representative sample of primary funds, the majority of which are represented in our Top 30 largest funds (as detailed in our FY25 RNS). Average values represent weighted average, based on relative value within each segment at 31 January 2025, subject to certain exclusions. For more detail on relevant exclusions, please refer to the notes below and the Dashboards within the Appendix to this presentation
% of Portfolio value represented in each metric (adjusted for exclusions) is as follows: LTM revenue growth: 56%; LTM EBITDA growth: 65%; EV / EBITDA: 65%; Net Debt / EBITDA: 64%

FY25 activity

Executing our investment strategy



FY25

A	Commitments	£83m (FY24: £153m)
B	Total New Investments	£181m (FY24: £137m)
C	Growth	£138m (FY24: £83m)
D	Total Proceeds	£151m (FY24: £239m*)

* Includes £68m secondary sale proceeds executed in December 2023. FY24 Realisation Proceeds were £171m
Source: ICG Enterprise Trust, as of 31 January 2025

CAPITALISING ON OPPORTUNITIES TO ACCESS TOP-TIER MANAGERS

North America-based

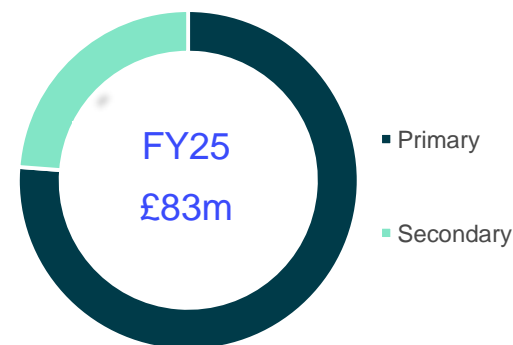


LEEDS | Equity Partners



AMERICAN SECURITIES

Europe-based



- Commitments made to seven funds
- One commitment to ICG-managed funds, totalling \$25m

Committing to trusted partners who offer co-investments

Note: All company names and logos are trademarks are owned by their respective holders. Use of such names or logos herein does not imply any affiliation with or endorsement by the respective holder

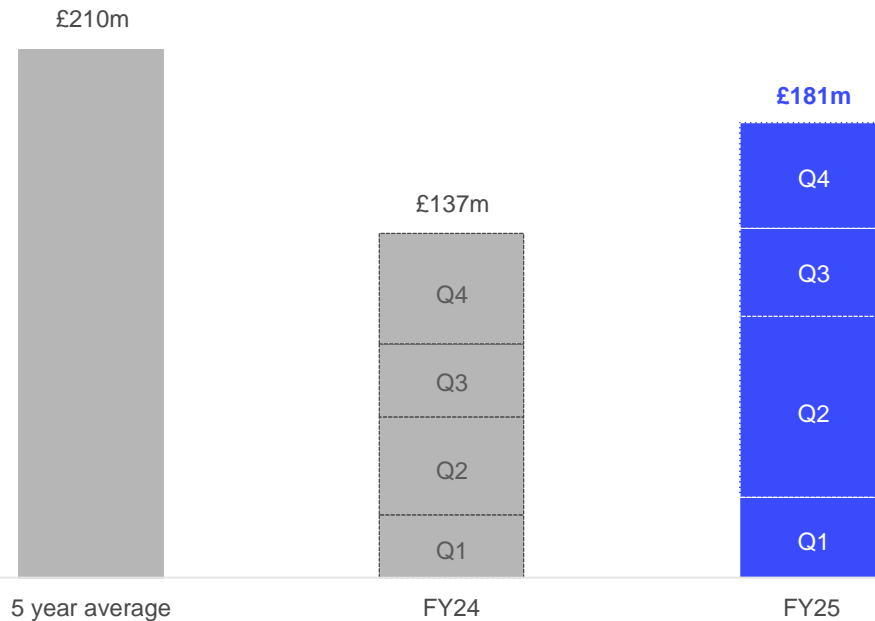
Source: ICG Enterprise Trust, as of 31 January 2025

Past performance is not a reliable indicator of future results
PRIVATE AND CONFIDENTIAL

NEW INVESTMENTS

New Investments / Opening Portfolio

FY25: 13%
5Y Avg: 19%



TOP 5 NEW INVESTMENTS BY SIZE

Audiotonix

TMT
United Kingdom

Datasite

TMT
United States

VISMA

TMT
Norway

MULTIVERSITY

Education
Italy

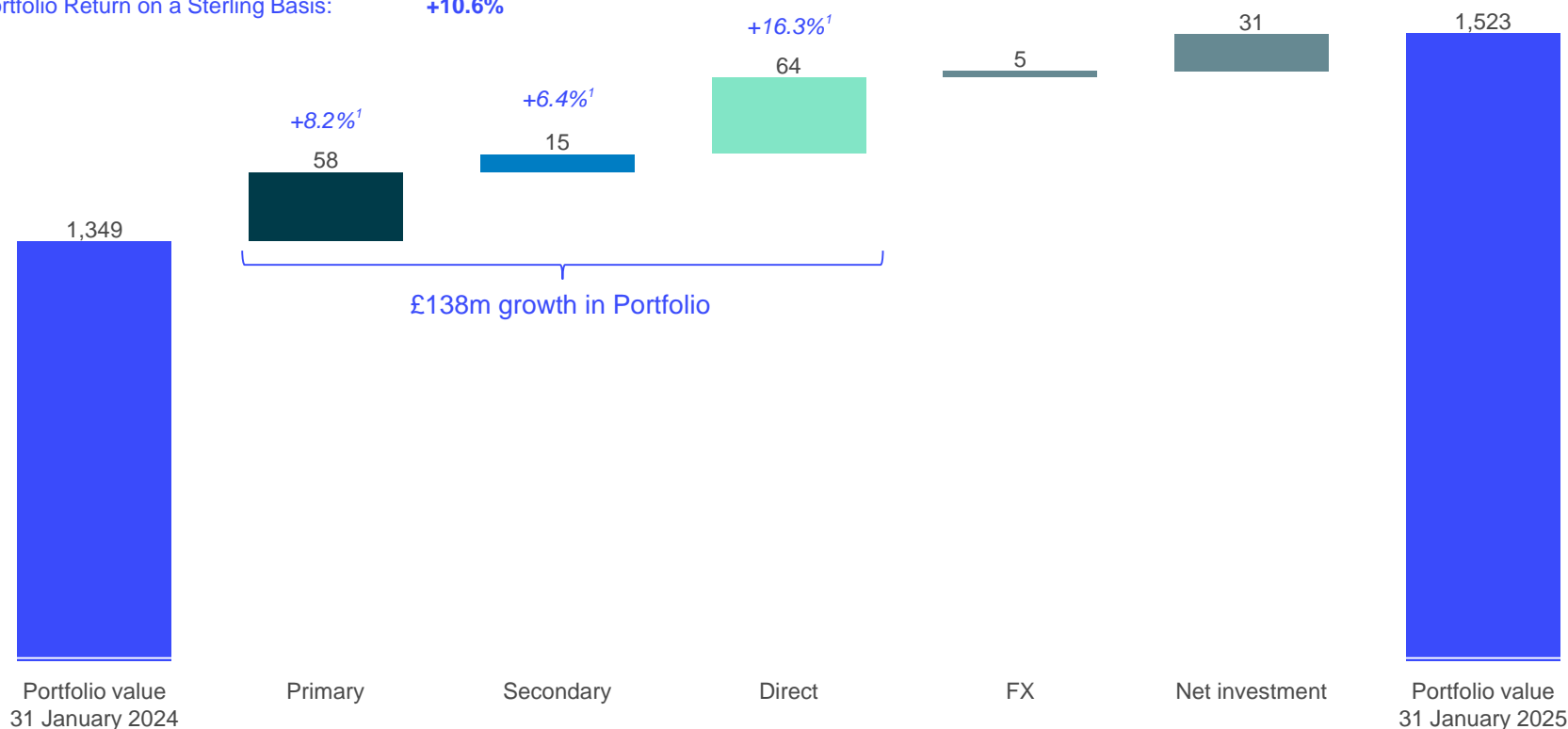
AVID BIOSERVICES

Healthcare
United States

C Growing portfolio; benefits of active asset selection

PORTFOLIO VALUATION BRIDGE (£M)

Portfolio Return on a Local Currency Basis: **+10.2%**
Portfolio Return on a Sterling Basis: **+10.6%**



Totals may not sum due to rounding

¹ Portfolio Return on a Local Currency Basis

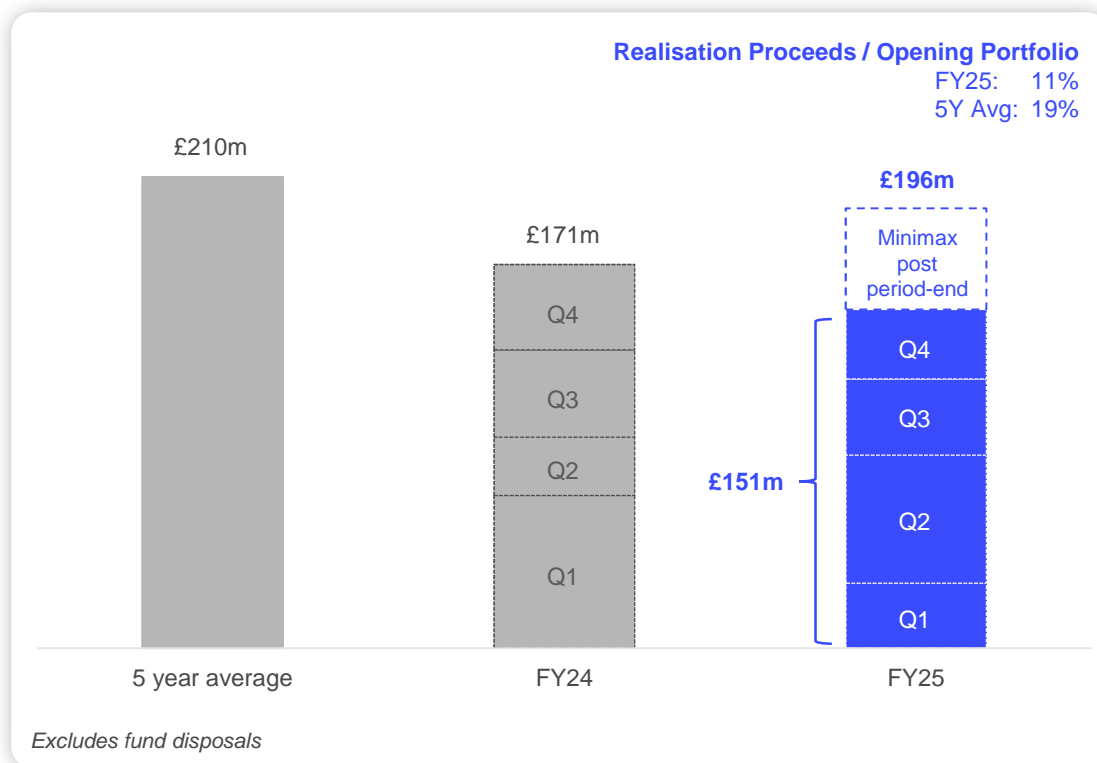
Source: ICG Enterprise Trust, as of 31 January 2025

Past performance is not a reliable indicator of future results

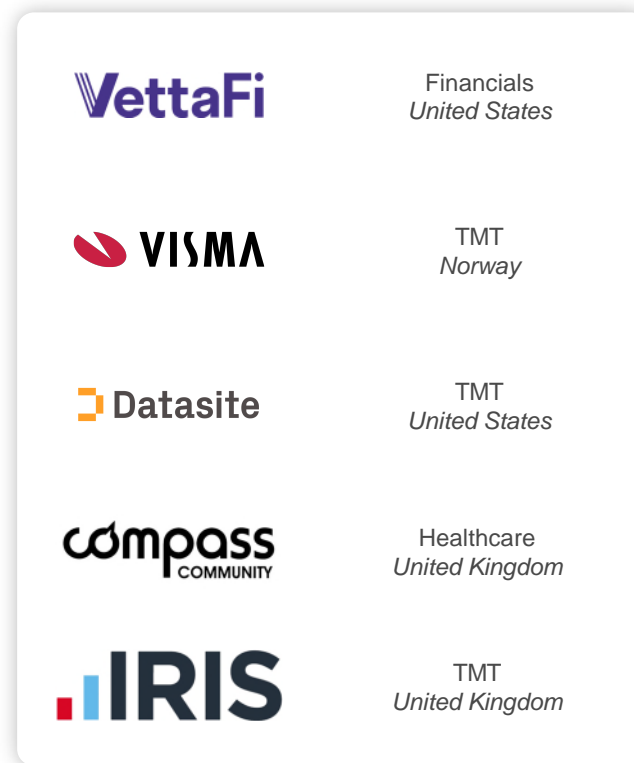
PRIVATE AND CONFIDENTIAL

D Realisation activity

REALISATION PROCEEDS



TOP 5 REALISATIONS BY SIZE



Over £100m in proceeds received post period-end from secondary sale and realisation of Minimax

Note: All company names and logos are trademarks are owned by their respective holders. Use of such names or logos herein does not imply any affiliation with or endorsement by the respective holder
Source: ICG Enterprise Trust, as of 31 January 2025

Past performance is not a reliable indicator of future results
PRIVATE AND CONFIDENTIAL

D Case study: Minimax realisation

~€53M

CASH PROCEEDS (APRIL 2025)

(of which €10m reinvested in Q1 FY26)

*ICGT originally invested in Minimax in July 2018
alongside funds managed by ICG*



Minimax is one of the leading global providers of fire protection systems and services.

Leading market position

High quality business with a number of defensive growth attributes; high barriers for new entrants

Structural growth drivers

Resilient business model underpinned by mission-critical product and high levels of recurring revenue

Track record

Attractive financial profile and proven management team

ICG institutional knowledge

ICG first invested in Minimax in 2006 and has built a detailed understanding of the business and strong relationship with the management team

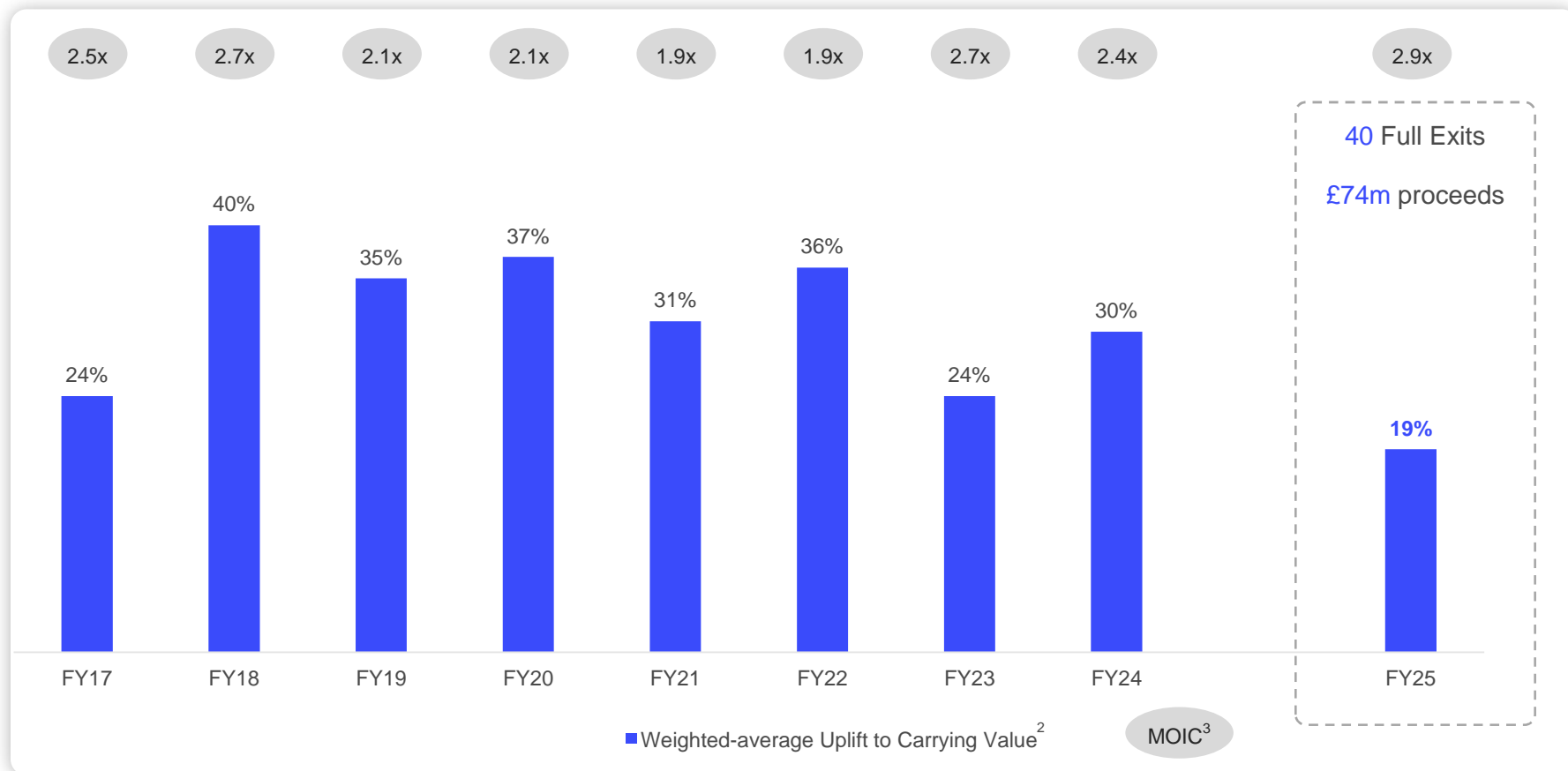
Minimax was ICGT's largest company exposure at 31 January 2025, accounting for 3.1% of Portfolio Value

Note: All company names and logos are trademarks are owned by their respective holders. Use of such names or logos herein does not imply any affiliation with or endorsement by the respective holder
Source: ICG Enterprise Trust, as at 30 April 2025

Past performance is not a reliable indicator of future results
PRIVATE AND CONFIDENTIAL

D Long track record of uplifts on exit

TRACK RECORD OF FULL EXITS



¹ Excludes fund disposals

² Uplift To Carrying Value is the aggregate uplift on Full Exits from the Portfolio in the period excluding publicly listed companies that were exited via sell downs of their shares

³ MOIC represents weighted-average money on invested cost for all Full Exits in the respective period

Source: ICG Enterprise Trust company data, as at 31 January 2025

D Actively managing our portfolio through secondaries



The transaction



Rationale



Outcome

Eight mature primary fund investments

Significant buyer interest

Releasing £10m undrawn commitments

Strong historical performance; other uses offer better returns going forward

Ability to redeploy capital into new opportunities

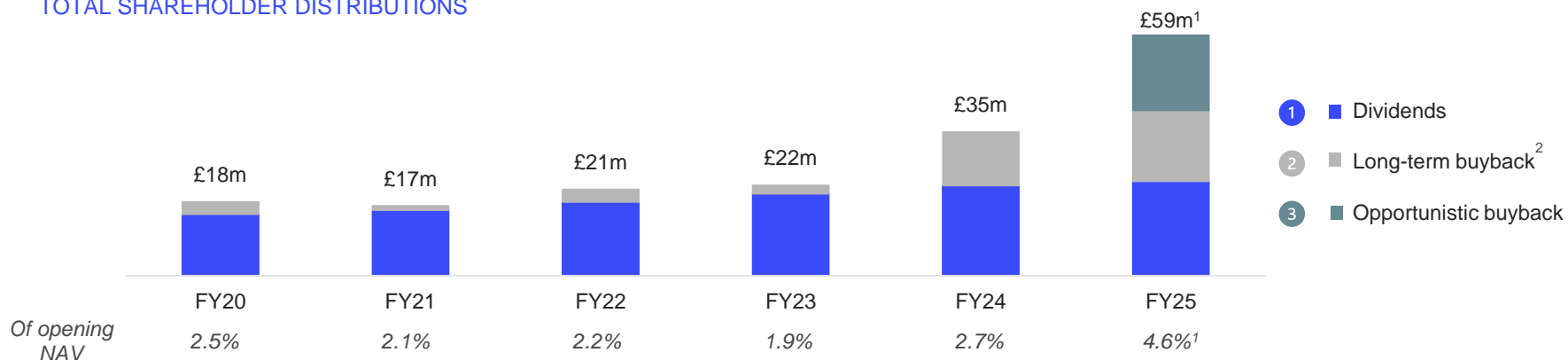
5.5% discount

£62m net cash proceeds

Crystallised return of 1.6x invested cost (15% IRR)

Shareholder-focused capital allocation

TOTAL SHAREHOLDER DISTRIBUTIONS



1

Progressive dividend policy

since 2017

+9%

annualised dividend per share growth
over last 5 years

12th

consecutive year of ordinary dividend
per share increases

Share buybacks

£51m

executed

7%

of opening shares bought back

2

Long-term buyback

since 2022

£33m

executed

183

days in the market

3

Opportunistic buyback

since 2024

£18m

executed

11

days in the market

Buyback data from October 2022 up to and including 31 January 2025. ¹ Dividends based on Q1 FY25 – Q4 FY25 proposed dividend inclusive; ² Long-term share buyback programme was launched in October 2022 and therefore buybacks in grey before this date are not tracked as part of this programme

Our buyback approach is achieving its aims



Enhanced NAV per
Share

+54p added
to NAV per Share¹



Increased trading
liquidity

- Average daily trading volume
- Average daily trading volume as % of market cap



Reduced volatility

- Daily closing price volatility
- Intraday price volatility
- Closing bid-offer spread



Implemented alongside ongoing investment programme to fuel future growth

¹ Buybacks from October 2022 to 31 January 2025
Source: Deutsche Numis, data up to and including 1 April 2025

Robust balance sheet

As at 31 January 2025, pro-forma for secondary sale and Minimax realisation announced in April 2025 (transactions signed inside FY25)

TOTAL AVAILABLE LIQUIDITY

£232m

5 year average: £179m

OVERCOMMITMENT RATIO¹

23%

5 year average: 25%

NET GEARING²

2%

5 year average: 1%

Strengthens balance sheet flexibility and resilience to navigate current environment

Source: ICG Enterprise Trust

1. Overcommitment ratio is defined as (Outstanding commitments – Liquidity)/NAV

2. Gearing ratio is net debt/NAV

Past performance is not a reliable indicator of future results

PRIVATE AND CONFIDENTIAL

Looking ahead



Q&A

For follow-up questions after the event, please email: icg-enterprise@icgam.com

To receive regular updates and insights from our Portfolio Managers, sign up to our newsletter on www.icg-enterprise.co.uk

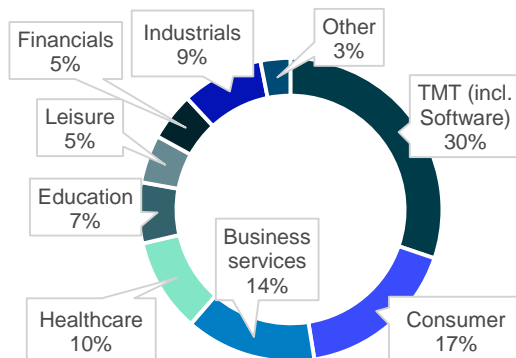
Appendix

Portfolio Dashboard

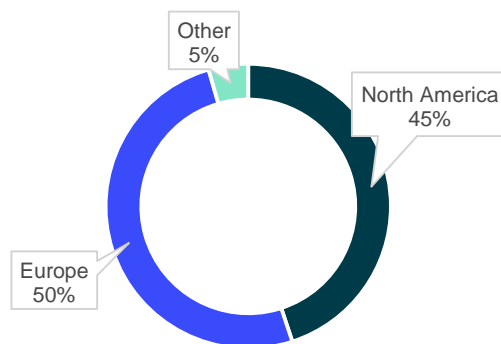
Enlarged perimeter: 67% of Portfolio value

COMPOSITION

SECTOR EXPOSURE



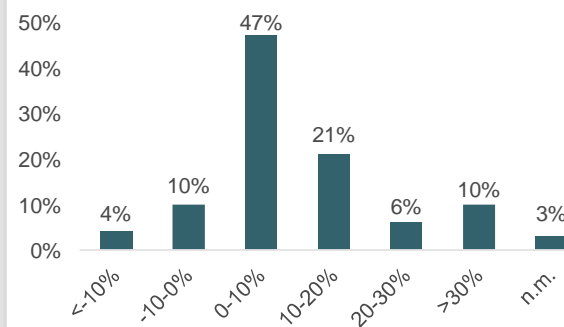
GEOGRAPHIC EXPOSURE



OPERATING PERFORMANCE²

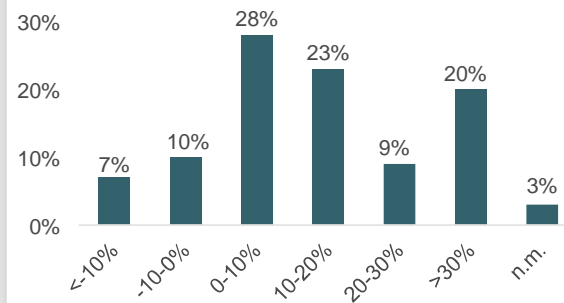
LTM REVENUE GROWTH

Average: +11.2%



LTM EBITDA GROWTH

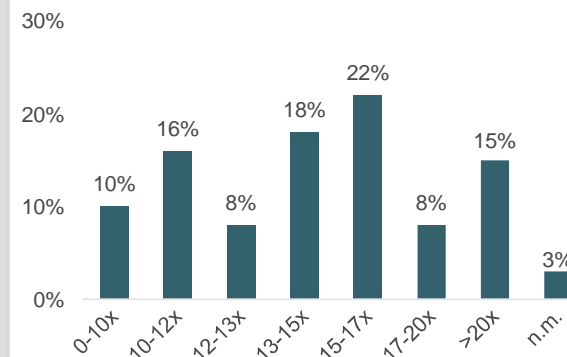
Average: +15.3%



FINANCIAL MULTIPLE²

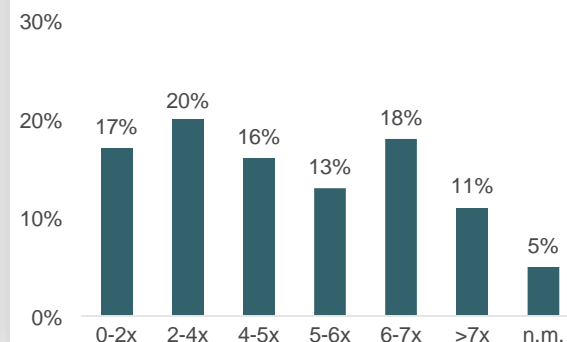
EV / EBITDA

Average: 15.2x



NET DEBT / EBITDA

Average: 4.4x



Note: Definition for the 'Enlarged perimeter' is disclosed in the Glossary, included in the FY25 RNS, and available on the ICG website

¹ Consumer sector represents Consumer Goods & Services

² Average values represent weighted averages, subject to certain exclusions where the metric is not relevant and/or data is unavailable. Adjusting for these exclusions, the Portfolio value represented in each average is as follows: LTM revenue growth: 55.6%; LTM EBITDA growth: 64.8%; EV / EBITDA: 65.1%; Net Debt / EBITDA: 63.5%

Past performance is not a reliable indicator of future results

PRIVATE AND CONFIDENTIAL

Performance figures

**Performance for 12 months
ending:**

	31 January 2025	31 January 2024	31 January 2023	31 January 2022	31 January 2021
NAV per Share Total Return	10.5%	2.1%	14.5%	24.4%	22.5%
Share Price Total Return	12.5%	9.6%	(2.3)%	27.1%	2.8%
FTSE All-Share Index Total Return	17.1%	1.9%	5.2%	18.9%	(7.5)%

Sources: Morningstar, ICG Enterprise Trust, as of 31 January 2025

Past performance is not a reliable indicator of future results
PRIVATE AND CONFIDENTIAL

Legal notice

What this document is for

This document has been prepared by ICG Alternative Investment Limited ("ICG AIL") as manager of ICG Enterprise Trust plc ("ICG Enterprise"). The information and any views contained in this document are provided for general information only. It is not intended to be a comprehensive account of ICG Enterprise's activities and investment record nor has it been prepared for any other purpose. The information contained in this document is not intended to make any offer, inducement, invitation or commitment to purchase, subscribe to, provide or sell any securities, service or product or to provide any recommendations on which users of this document should rely for financial, securities, investment, legal, tax or other advice or to take any decision.

Scope of use

ICG Enterprise and/or its licensors/ICG AIL own all intellectual property rights in this document. You are invited to view, use, and copy small portions of the contents of this document for your informational, non-commercial use only, provided you also retain and do not delete any copyright, trademark and other proprietary notices contained in such content. You may not modify, publicly display, distribute or show in public this document or any portion thereof without ICG Enterprise's prior written permission.

Risk considerations

You should remember that the value of investments, and the income from them, may go down as well as up, and is not guaranteed, and investors may not get back the amount of money invested. Past performance cannot be relied on as a guide to future performance or returns. Expressions and opinions in this document, may be subject to change without notice. Affiliates, directors, officers and/or employees of ICG Enterprise may have holdings in ICG Enterprise investment products or may otherwise be interested in transactions effected in investments mentioned in this document.

Accuracy of information

Although reasonable care has been taken to ensure that the information contained within this document is accurate at the time of publication, no representation or promise (including liability towards third-parties), expressed or implied, is made as to its accuracy or completeness or fitness for any purpose by ICG Enterprise, or its subsidiaries or contractual partners. ICG Enterprise, ICG AIL or their subsidiaries or contractual partners will not be liable for any direct, indirect, incidental, special or consequential loss or damages (therefore including any loss whether or not it was in the contemplation of the parties) caused by reliance on this information or for the risks inherent in the financial markets. To the maximum extent permitted by applicable law and regulatory requirements, ICG Enterprise, ICG AIL and their subsidiaries or contractual partners specifically disclaim any liability for errors, inaccuracies or omissions in this document and for any loss or damage resulting from its use.

Forward-Looking Statements

This document may contain certain forward-looking statements that are not purely historical in nature. Such information may include, for example, projections, forecasts and estimates of return performance. The forward-looking information contained herein is based upon certain assumptions about future events or conditions and is intended only to illustrate hypothetical results under those assumptions (not all of which are specified herein). Actual events or conditions are unlikely to be consistent with, and may differ materially from, those assumed. In addition, not all relevant events or conditions may have been considered in developing such assumptions. Accordingly, actual results will vary and the variations may be material and adverse.

Sales restrictions

The distribution of this document in certain jurisdictions is likely to be restricted by law. The information in this document does not constitute either an offer to sell or a solicitation or an offer to buy in a country in which this type of offer or solicitation is unlawful, or in which a person making such an offer or solicitation does not hold the necessary authorisation to do so, or at all. Accordingly, persons viewing the information in this document are responsible themselves for ascertaining the legal requirements which would affect their acquisition of any investment, including any foreign exchange control requirements.

The promotion of ICG Enterprise and the distribution of this material in the United Kingdom are restricted by law. Accordingly, this material may be directed only at (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order"); or (ii) high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order, provided that in each case the material is only directed at persons who are "qualified investors" as defined in article 2(1)(e) of Directive 2003/71/EC (as amended) (the "Prospectus Directive").