

Q1 update

For the three months ended 30 April 2025

Highlights

- NAV per Share of 2,011p; LTM NAV per Share Total Return of 6.3% (5 year annualised: 14.8%)
- Q1 Portfolio Return on a Local Currency Basis of 0.6%, offset by FX, resulting in Portfolio Return on a Sterling Basis of (2.4)% and NAV per Share Total Return of (2.6)%
- Total Proceeds of £149m, including £62m net proceeds from the sale of a portion of our Portfolio at a 5.5% discount and £48m from sale of Minimax (previously our largest portfolio company holding)¹; Total New Investments of £48m
- £9m of buybacks during the quarter, adding 0.4% (8.4p) to NAV per Share Total Return
- Robust balance sheet: low gearing ratio (3%); €300m revolving credit facility extended to May 2029
- Q1 dividend of 9p per share; Board intends to pay total dividends of at least 38p per share for FY26 (FY25: 36p)
- Secondaries are offering some compelling investment opportunities

¹ As announced in April 2025, and includes £3m of further Minimax proceeds received in late April 2025

PERFORMANCE OVERVIEW

Performance to 30 April 2025	3 months	1 year	Annualised		
			3 years	5 years	10 years
Portfolio Return on a Local Currency Basis	0.6 %	10.3 %	8.4 %	17.8 %	15.1 %
NAV per Share Total Return	(2.6)%	6.3 %	6.3 %	14.8 %	13.4 %
Share Price Total Return	(12.5)%	(0.9)%	4.4 %	12.6 %	10.3 %
FTSE All-Share Index Total Return	(1.2)%	7.5 %	7.0 %	10.9 %	5.8 %

Portfolio activity overview for Q1 FY26	Primary	Direct	Secondary	Total	ICG-managed
Portfolio Return on a Local Currency Basis	0.3 %	1.5 %	(0.2)%	0.6 %	1.4 %
Portfolio Return in Sterling	(2.1)%	(2.0)%	(4.3)%	(2.4)%	(1.6)%
New Investments	£25m	£14m	£8m	£48m	£28m
Proceeds	£98m	£36m	£15m	£149m	£66m
New fund Commitments	£76m	£—m	£—m	£76m	£21m
Closing Portfolio value	£699m	£475m	£211m	£1,386m	£389m
% Total Portfolio	50 %	34 %	15 %	100 %	28 %

ENQUIRIES

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	Nathan Brown, Deutsche Numis	+44 (0) 20 7260 1426
	David Harris, Cadarn Capital	+44 (0) 20 7019 9042
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COMPANY TIMETABLE

A presentation for investors and analysts will be held at 10:30 BST tomorrow (Wednesday 25 June 2025). A link for the presentation can be found on the [Results & Reports page](#) of the Company website. A recording of the presentation will be made available on the Company website after the event.

FY26 First Interim Dividend

Ex-dividend date	14 August 2025
Record date	15 August 2025
Dividend payment date	29 August 2025

ABOUT ICG ENTERPRISE TRUST

ICG Enterprise Trust is a leading listed private equity investor focused on creating long-term growth by delivering consistently strong returns through selectively investing in profitable, cash-generative private companies, primarily in Europe and the US.

We invest in companies directly as well as through funds managed by Intermediate Capital Group plc ("ICG") and other leading managers who focus on creating long-term value and building sustainable growth through active management and strategic change.

ICG Alternative Investment Limited, a regulated subsidiary of ICG, acts as the Manager of the Company.

NOTES

Included in this document are Alternative Performance Measures ("APMs"). APMs have been used if considered by the Board and the Manager to be the most relevant basis for shareholders in assessing the overall performance of the Company, and for comparing the performance of the Company to its peers and its previously reported results.

All performance figures are stated on a Total Return basis (i.e. including the effect of re-invested dividends).

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MANAGER'S REVIEW

Our investment strategy

Within developed markets, we focus on investing in buyouts of profitable, cash-generative businesses that exhibit resilient growth characteristics, which we believe will generate long-term compounding returns across economic cycles.

We take an active approach to portfolio construction, with a flexible mandate that enables us to deploy capital in Primary, Direct and Secondary investments. Geographically we focus on the developed markets of North America and Europe, including the UK, which have deep and mature private equity markets supported by a robust corporate governance framework.

Investments managed by ICG accounted for 28% of the Portfolio.

	Medium-term target	Five-year average	Q1 FY26
1. Target Portfolio composition ¹			
<u>Investment category</u>			
Primary	~50%	56%	51%
Direct	~25%	29%	34%
Secondary	~25%	15%	15%
<u>Geography</u>			
North America	~50%	43%	45%
Europe (inc. UK)	~50%	50%	49%
Other	—	7%	7%

¹ As percentage of Portfolio

Performance overview

- At 30 April 2025, the Portfolio was valued at £1,386m. The Portfolio Return on a Local Currency Basis for the quarter was 0.6%, and in Sterling terms was (2.4)%
- ICG Enterprise Trust generated a NAV per Share Total Return of (2.6)% during the quarter, ending the period with a NAV per Share of 2,011p
- Over the last five years ICG Enterprise Trust has generated an annualised NAV per Share Total Return of 14.8%

Movement in the Portfolio	3 months to 30 April 2025
£m	
Opening Portfolio¹	£1,523m
Total New Investments	£48m
Total Proceeds	£(149)m
Portfolio net cashflow	£(101)m
Valuation movement ²	£9m
Currency movement	£(45)m
Closing Portfolio	£1,386m

¹ Refer to the Glossary

² 86% of the Portfolio is valued using 31 March 2025 (or later) valuations.

	3 months to 30 April 2025
NAV per Share Total Return	
% Portfolio growth (local currency)	0.6 %
% currency movement	(3.0)%
% Portfolio growth (Sterling)	(2.4)%
Impact of gearing	0.1 %
Finance costs and other expenses	(0.4)%
Management fee	(0.3)%
Co-investment Incentive Scheme Accrual movement	0.1 %
Impact of share buybacks	0.4 %
NAV per Share Total Return	(2.6)%

Quoted company exposure

- We do not actively invest in publicly quoted companies but gain listed investment exposure when IPOs are used as a route to exit an investment. In these cases, exit timing typically lies with the manager with whom we have invested
- At 30 April 2025, ICG Enterprise Trust's exposure to quoted companies was valued at £62.9m, equivalent to 4.5% of the Portfolio value (31 January 2025: 4.8%). There was one quoted investment that individually accounted for 0.5% or more of the Portfolio value:

Company	Ticker	30 April 2025 % of Portfolio value
Chewy	CHWY-US	1.8 %
Other companies		2.7 %
Total		4.5 %

Realisation activity

- Total Proceeds of £149m during the quarter, including £62m net proceeds from a sale of a portion of our Portfolio (see RNS [here](#)). The sale was executed at a discount of 5.5% to 30 September 2024 valuation and realised a 1.6x return on invested cost (15% IRR)
- £48m (€57m) cash proceeds from realisation of Minimax, our largest portfolio company. ICG Enterprise Trust is reinvesting €10m alongside Management and other investors including certain ICG funds
- 45 Full Exits completed LTM, at a weighted average Uplift to Carrying Value of 15% and a 3.0x Multiple to Cost

New investment activity

- Total New Investments of £48m during the quarter, of which 58% (£28m) was alongside funds managed by ICG
- The split of Total New Investments was split by category as follows:

Investment Category	Cost (£m)	% of New Investments
Primary	£25m	52%
Direct	£15m	30%
Secondary	£8m	18%
Total	£48m	100%

Commitments

- We made five new fund Commitments totalling £76.0m during the quarter:

Fund	Manager	Commitment during the period	
		Local currency	£m
Integrum II	Integrum	\$15.0m	£11.6m
GHO Capital IV	GHO	€15.0m	£12.4m
Hg Saturn IV	Hg	\$20.0m	£15.4m
TH Lee X	THL	\$20.0m	£15.9m
ICG Europe IX	ICG	€25.0m	£20.7m

- At 30 April 2025 we had total Undrawn Commitments of £375m to funds in their investment period and a further £163m to funds outside their investment period

Balance sheet and liquidity

- Total available liquidity at 30 April 2025 was £201.5m (31 January 2025: £124.6m)

	£m
Cash at 31 January 2025	3.9
Total Proceeds	148.7
New investments	(47.7)
Debt drawn down	(79.6)
Shareholder returns	(14.5)
Management fees	(4.2)
Co-investment Incentive Scheme distribution	(0.5)
FX and other income/(expenses)	1.4
Cash at 30 April 2025	7.5
Available undrawn debt facilities	193.9
Total available liquidity	201.5

- The cash balance was £7.5m (31 January 2025: £3.9m) and drawn debt was £52.3m (31 January 2025: £131.9m). As a result, we had net debt of £44.8m (31 January 2025: £128.0m)
- Maturity of our €300m revolving credit facility extended to 29 May 2029. All other key terms remain the same as per December 2024 RNS (available [here](#))
- At 30 April 2025, the Portfolio represented 104.2% of net assets (31 January 2025: 114.3%)

	£m	% of net assets
Portfolio	1,385.9	104.2 %
Cash	7.5	0.6 %
Drawn debt	(52.3)	(3.9)%
Co-investment Incentive Scheme Accrual	(52.1)	0.2 %
Other net current liabilities	(10.9)	(1.0)%
Net assets	1,278.0	100.0 %

Dividend and share buyback

- Progressive dividend policy maintained: first quarter dividend of 9p per share (Q1 FY25: 8.5p)
- It is the Board's current intention to declare total dividends of at least 38p per share for FY26 (FY25: 36p)
- The following purchases have been made under the Company's share buyback programme:

	Long-term		Opportunistic		Total	
	Q1 FY26 ³	Since inception ¹	Q1 FY26 ³	Since inception ²	Q1 FY26 ³	Since inception
Number of shares purchased	245,000	2,997,688	473,000	1,965,175	718,000	4,962,863
% of opening shares since buyback started						7.2 %
Capital returned to shareholders	£3.1m	£35.7m	£5.8m	£24.1m	£8.9m	£59.8m
Number of days shares have been acquired	21	204	7	18	28	222
Weighted average discount to last reported NAV	36.3%	38.3%	38.7%	36.8%	37.9%	37.6%
NAV per Share accretion (p)					8.4	57.8
NAV per Share accretion (% of NAV)					0.4%	3.0%

1. Since October 2022 (which was when the long-term share buyback programme was launched) up to and including 30 April 2025.

2. Since May 2024 (which was when the opportunistic buyback programme was launched) up to and including 30 April 2025.

3. Based on company-issued announcements / date of purchase, rather than date of settlement.

Note: aggregate consideration excludes commission, PTM and SDRT.

Activity since the period end

Notable activity between 1 May 2025 and 31 May 2025 includes Realisation Proceeds of £1.5m and Total New Investments of £10.9m.

ICG Private Equity Fund Investments Team

24 June 2025