

Q3 update

For the three months ended 31 October 2025

Highlights

- NAV per Share of 2,080p (31 Jul 2025: 2,040p)
- Q3 NAV per Share Total Return of 2.4%
- Continuing strong realisation activity: £82m Total Proceeds in Q3
- Q3 Total New Investments of £25m, bringing YTD Total New Investments to £138m
- Robust balance sheet: 3% gearing ratio, £230m total available liquidity
- Q3 dividend of 9p per share; Board increases FY26 dividend guidance to 39p per share (FY25: 36p)
- In the three years since the launch of the long-term buyback programme in October 2022, ICGT has bought back 8.4% of its opening shares, adding 71p (3.5%) to NAV per Share Total Return¹
- The Board reconfirms the long-term share buyback programme is intended to operate at any discount to NAV
- Strong momentum post period-end into Q4²: £75m Total Proceeds; £43m Total New Investments; and £76m New Fund Commitments (including \$90m/£67m to ICG LP Secondaries II)

¹ Figures include both long-term and opportunistic buyback programmes, see page 5 for details; ² Post period-end reflects 1 November 2025 to 29 January 2026

PERFORMANCE OVERVIEW

Performance to 31 October 2025	3 months	1 year	Annualised		
			3 years	5 years	10 years
Portfolio Return on a Local Currency Basis	1.6 %	6.7 %	6.7 %	14.9 %	14.7 %
NAV per Share Total Return	2.4 %	6.1 %	4.5 %	12.8 %	13.6 %
Share Price Total Return	3.9 %	28.1 %	18.4 %	16.4 %	12.4 %
FTSE All-Share Index Total Return	6.6 %	22.5 %	14.7 %	14.7 %	8.0 %

Portfolio activity overview for Q3 FY26	Primary	Direct	Secondary	Total	ICG-managed
Local Currency return	1.6 %	1.2 %	2.6 %	1.6 %	3.2 %
Sterling return	2.4 %	1.8 %	3.2 %	2.3 %	4.0 %
New Investments ¹	£20m	£7m	£(2)m	£25m	£(2)m
Total Proceeds	£46m	£2m	£35m	£82m	£6m
New Fund Commitments	£—m	£—m	£—m	£—m	£—m
Closing Portfolio value	£701m	£480m	£210m	£1,391m	£435m
% Total Portfolio	50 %	35 %	15 %	100 %	31 %

¹ Secondaries (£(2)m) reflect a recallable capital contribution as opposed to an income distribution

ENQUIRIES

Institutional investors and analysts:	Martin Li, Shareholder Relations	+44 (0) 20 3545 1816
	Nathan Brown, Deutsche Numis	+44 (0) 20 7260 1426
	David Harris, Cadarn Capital	+44 (0) 20 7019 9042
Media:	Clare Glynn, Corporate Communications, ICG	+44 (0) 20 3545 1850

COMPANY TIMETABLE

A presentation for investors and analysts will be held at 10:30 GMT today. 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 Third Interim Dividend

Ex-dividend date	12 February 2026
Record date	13 February 2026
Dividend payment date	27 February 2026

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 ICG plc 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).

DISCLAIMER

The information contained herein and on the pages that follow does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, any securities in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on ICG Enterprise Trust PLC (the "Company") or its affiliates or agents. Equity securities in the Company have not been and will not be registered under the applicable securities laws of the United States, Australia, Canada, Japan or South Africa (each an "Excluded Jurisdiction"). The equity securities in the Company referred to herein and on the pages that follow may not be offered or sold within an Excluded Jurisdiction, or to any U.S. person ("U.S. Person") as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or to any national, resident or citizen of an Excluded Jurisdiction.

The information on the pages that follow may contain forward looking statements. Any statement other than a statement of historical fact is a forward looking statement. Actual results may differ materially from those expressed or implied by any forward looking statement. The Company does not undertake any obligation to update or revise any forward looking statements. You should not place undue reliance on any forward looking statement, which speaks only as of the date of its issuance.

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 31% of the Portfolio.

	Medium-term target	Five-year average	Q3 FY26
1. Target Portfolio composition ¹			
<u>Investment category</u>			
Primary	~40-50%	56%	50%
Direct	~30-35%	29%	35%
Secondary	~25-30%	15%	15%
<u>Geography</u>			
North America	~50%	44%	47%
Europe (inc. UK)	~50%	49%	47%
Other	—	7%	6%

¹ As percentage of Portfolio

Performance overview

- At 31 October 2025, the Portfolio was valued at £1,391m. The Portfolio Return on a Local Currency Basis for the quarter was 1.6%, and in Sterling terms was 2.3%
- ICG Enterprise Trust generated a NAV per Share Total Return of 2.4% during the quarter, ending the period with a NAV per Share of 2,080p
- Over the last five years ICG Enterprise Trust has generated an annualised NAV per Share Total Return of 12.8%

Movement in the Portfolio	3 months to 31 October 2025
£m	
Opening Portfolio¹	1,415.6
Total New Investments	24.9
Total Proceeds	(82.2)
Portfolio net cashflow	(57.3)
Valuation movement ²	23.1
Currency movement	9.9
Closing Portfolio	1,391.3

¹ Refer to the Glossary

² 95% of the Portfolio valuations are dated 30 September 2025 or later (2024: 92%)

NAV per Share Total Return	3 months to 31 October 2025
% Portfolio growth (local currency)	1.6 %
% currency movement	0.7 %
% Portfolio growth (Sterling)	2.3 %
Impact of gearing	0.2 %
Management fee	(0.3)%
Finance costs and other items	0.1 %
Co-investment Incentive Scheme Accrual	0.0 %
Impact of share buybacks	0.1 %
NAV per Share Total Return	2.4 %

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 31 October 2025, ICG Enterprise Trust's exposure to quoted companies was valued at £53m, equivalent to 3.8% of the Portfolio value (31 July 2025: 3.8%). There was one quoted investment that individually accounted for 0.5% or more of the Portfolio value:

Company	Ticker	31 Oct 2025 % of Portfolio value
Chewy	CHWY-US	1.5 %
Other companies		2.3 %
Total		3.8 %

Realisation activity

- Total Proceeds of £82m during the quarter
- 45 Full Exits completed LTM, at a weighted average Uplift to Carrying Value of 11.1% and a 3.1x Multiple to Cost

New investment activity

- Total New Investments of £25m during the quarter
- The split of Total New Investments was split by category as follows:

Investment Category	Cost £m	% of New Investments
Primary	20.0	80.5 %
Direct	7.2	28.9 %
Secondary ¹	(2.3)	(9.4)%
Total	24.9	100.0 %

¹ Secondaries (£2m) reflect a recallable capital contribution as opposed to an income distribution

Commitments

- No new fund Commitments during the quarter
- At 31 October 2025, total Undrawn Commitments of £416m to funds in their investment period and a further £165m to funds outside their investment period

Balance sheet and liquidity

- Total available liquidity at 31 October 2025 was £230.0m (31 July 2025: £187.4m)

	£m
Cash at 31 July 2025	20.9
Total Proceeds	82.2
New investments	(24.9)
Debt drawn down / (repaid)	(41.4)
Dividends and buybacks	(9.7)
Management fees	(4.1)
Co-investment Incentive Scheme payment	(2.4)
FX and other expenses	(2.2)
Cash at 31 October 2025	18.4
Available undrawn debt facilities	211.6
Total available liquidity	230.0

- The cash balance was £18.4m (31 July 2025: £20.9m) and drawn debt was £51.5m (31 July 2025: £89.8m). As a result, net debt was £33.1m (31 July 2025: £68.9m)

- At 31 October 2025, the Portfolio represented 106.5% of net assets (31 July 2025: 110.1%)

	£m	% of net assets
Portfolio	1,391.2	106.5 %
Cash	18.4	1.4 %
Drawn debt	(51.5)	(3.9)%
Co-investment Incentive Scheme Accrual	(48.7)	(3.7)%
Other net current liabilities	(3.2)	(0.2)%
Net assets	1,306.2	100.0 %

Dividend and share buyback

- Third quarter dividend of 9p per share (Q3 FY25: 8.5p). The Board increases FY26 dividend guidance to 39p per share (FY25: 36p)
- The following purchases have been made under the Company's share buyback programme:

	Long-term		Opportunistic		Total	
	Q3 FY26 ³	Since inception ¹	Q3 FY26 ³	Since inception ²	Q3 FY26 ³	Since inception
Number of shares purchased	254,001	3,629,189	-	2,098,396	254,001	5,727,585
% of opening shares since buyback started						8.4 %
Capital returned to shareholders	£3.8m	£44.5m	-	£25.8m	£3.8m	£70.4m
Number of days shares have been acquired	20	252	-	20	20	272
Weighted average discount to last reported NAV	25.9%	36.9%	-	36.7%	25.9%	36.9%
NAV per Share accretion (p)					2.4	70.7
NAV per Share accretion (% of NAV)					0.1%	3.5%

1. Since October 2022 (which was when the long-term share buyback programme was launched) up to and including 31 October 2025.

2. Since May 2024 (which was when the opportunistic buyback programme was launched) up to and including 31 October 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 November 2025 and 29 January 2026 include: New Fund Commitments of £76m (including \$90m (£67m) commitment to ICG LP Secondaries II); Total New Investments of £43m; and Total Proceeds of £75m.

ICG Private Equity Fund Investments Team
29 January 2026