ICG
ENTERPRISE TRUST

Q3 TRADING UPDATE

FOR THE THREE MONTHS TO 31 OCTOBER 2025

30 JANUARY 2026

For professional investors only
Not for onward distribution
Private & confidential

All data as at 31 October 2025 unless specified

Portfolio Manager perspectives

1 Private company fundamentals remain robust

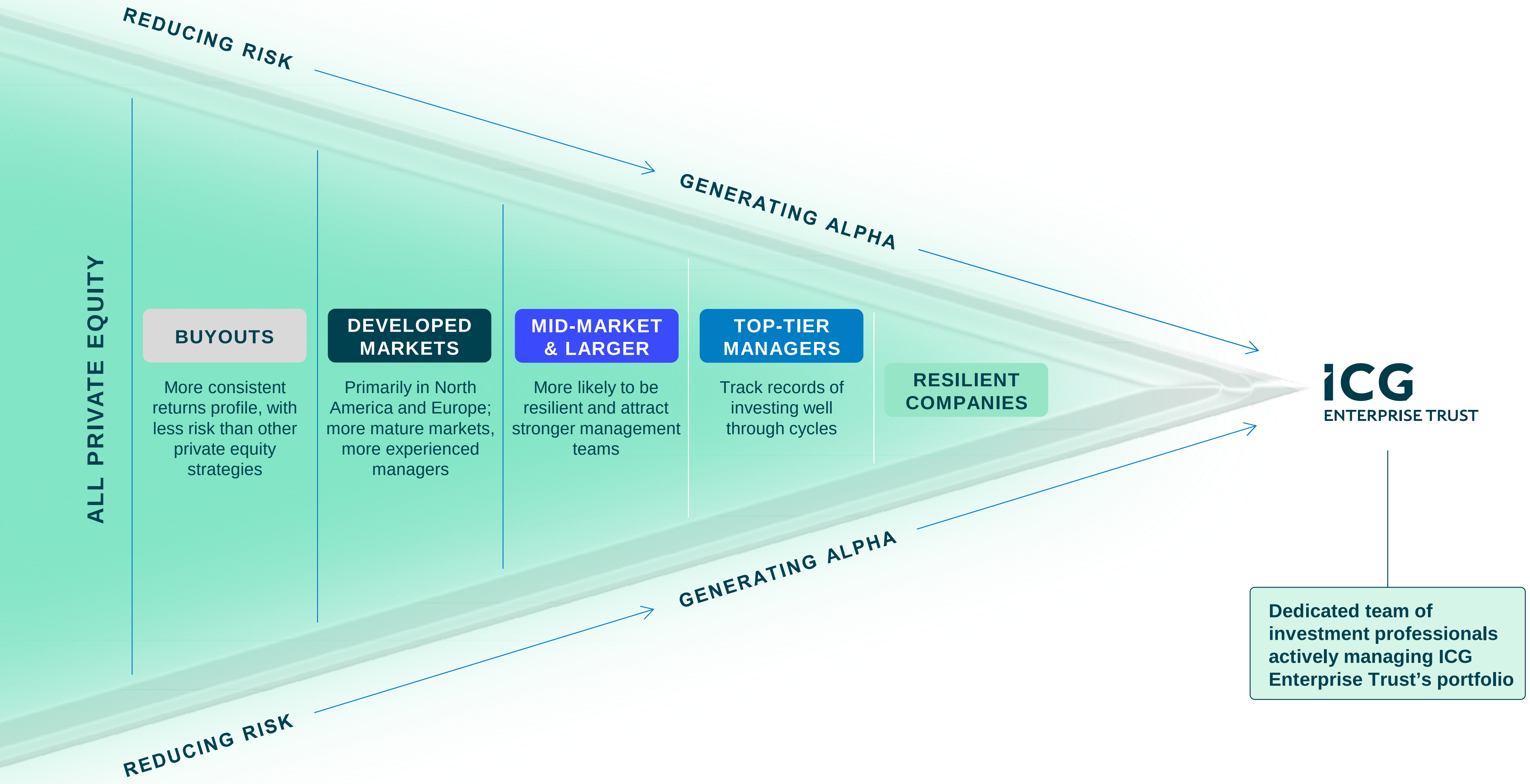
2 Strong year-to-date for realisations

3 Manager selection and balance sheet discipline critical in this environment

4 $90m commitment to ICG LP Secondaries II post period-end

Source: ICG Enterprise Trust, as at 31 October 2025

Focused investment strategy



Source: ICG Enterprise Trust, as at 31 October 2025

Q3 in review

PERFORMANCE OF OUR INVESTMENT STRATEGY

Portfolio

- Closing NAV per Share of 2,080p
- NAV per Share Total Return of 2.4%
- Portfolio Return on a Sterling Basis of 2.3%

RETURNS TO SHAREHOLDERS

Total Return

17.3%

SHARE PRICE TOTAL RETURN (LTM to 23 January 2026)

Capital Return

£51m

OVER HALF FROM BUYBACKS (LTM to 31 October 2025)[1]

INVESTMENT ACTIVITY

£-m

NEW FUND COMMITMENTS

£76M OF NEW FUND COMMITMENTS POST PERIOD-END

£25m

TOTAL NEW INVESTMENTS

REALISATION ACTIVITY

£82m

TOTAL PROCEEDS

£75M OF FURTHER PROCEEDS ANNOUNCED POST PERIOD-END

45 FULL EXITS LTM:

11%

UPLIFT TO CARRYING VALUE[2]

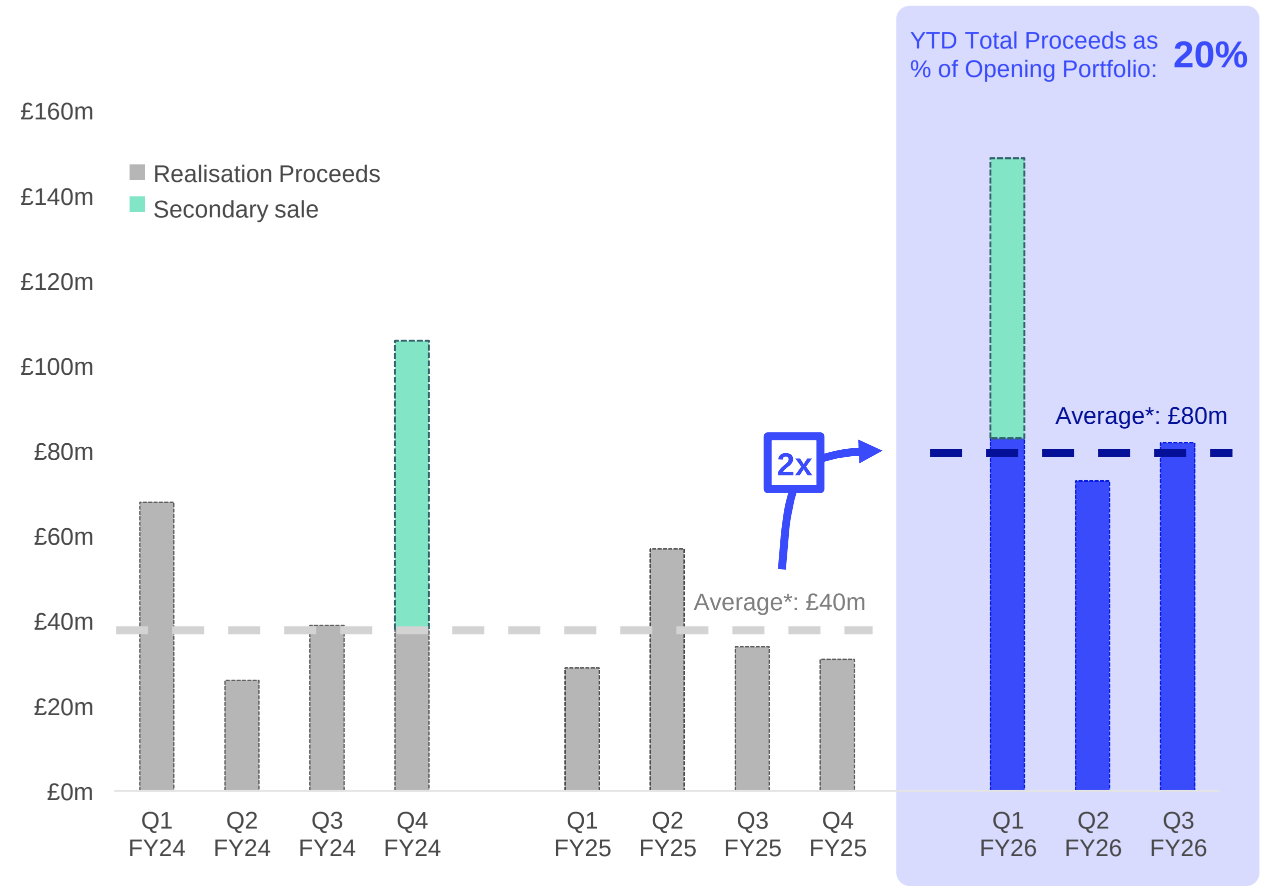
3.1x

MULTIPLE OF COST

1. Reflects dividends paid of £23m, and buybacks executed of £28m, in the 12 months to 31 October 2025
2. See glossary in RNS for calculation

Source: ICG Enterprise Trust, as at 31 October 2025

Strong year-to-date for realisations



** Averages exclude secondary sales*

HIGH QUALITY COMPANIES

EXIT ROUTES NOT DEPENDENT ON IPO MARKET

ADDITIONAL £75M TOTAL PROCEEDS ANNOUNCED POST PERIOD-END

Source: ICG Enterprise Trust, as at 31 October 2025

TOTAL PROCEEDS

Froneri realisation

CASE STUDY

€41m

REALISATION PROCEEDS (Q3)

ICG Enterprise Trust initially invested alongside PAI Partners in 2013 and reinvested in 2019

FRONERI

Froneri is one of the largest pure play ice cream manufacturer globally with expertise across brands, licenses and private label

Froneri was ICGT's largest company exposure at 31 July 2025, accounting for 2.7% of Portfolio Value

HIGH QUALITY MANAGER

PAI Partners has built Froneri (originally R&R) into a leading global ice cream manufacturer

STRATEGY ALIGNMENT

High-margin business model in a defensive sector

TRACK RECORD

Resilient earnings profile; strong EBITDA performance supported predominantly by Net Sales growth

Source: ICG Enterprise Trust, as at 31 October 2025

Robust balance sheet

TOTAL AVAILABLE LIQUIDITY	GEARING RATIO[1]	OVERCOMMITMENT RATIO[2]
£230m	3%	27%

STRONG AND RESILIENT BALANCE SHEET

1. Gearing ratio is net debt/NAV
2. Overcommitment ratio is defined as (Outstanding commitments – Liquidity)/NAV

Source: ICG Enterprise Trust, as at 31 October 2025

Top-tier manager selection

PARTNERING WITH TOP-TIER MANAGERS

Example North America-based managers

Gridiron Capital | TJC | New Mountain Capital

Leeds Equity Partners | Thomas H. Lee Partners | Oak Hill Capital Partners

Example Europe-based managers

ICG | PAI Partners | Cinven

CVC Capital Partners | Investindustrial | Bowmark Capital

Strong primary fund performance combined with high-quality co-investment opportunities

ENHANCING MANAGER SELECTION DISCIPLINE

Regular market-mapping exercises identifying new target managers

Strong origination network and peer referrals

ICGT has added 19 new managers and strategies over the last 5 years

Frequent portfolio monitoring process – four secondary sales in five years

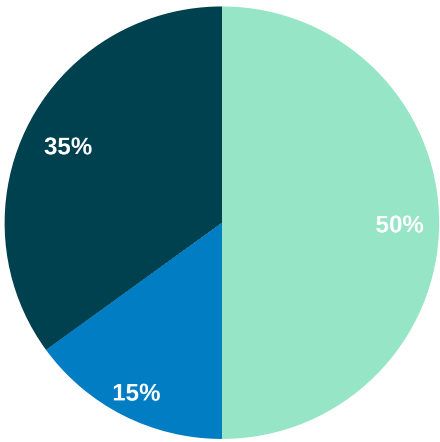
Active portfolio management process to assess whether other uses offer better returns going forward

Source: ICG Enterprise Trust, as at 31 October 2025

Increasing secondaries exposure post period-end

LAST YEAR, WE ANNOUNCED AN INCREASE IN OUR SECONDARIES TARGET WEIGHTING TO 25-30% OF THE PORTFOLIO

CURRENT AND TARGET PORTFOLIO WEIGHTING AT 31 OCT 2025



	Target weighting
Primary	~40-50%
Secondary	~25-30%
Direct	~30-35%

$90m

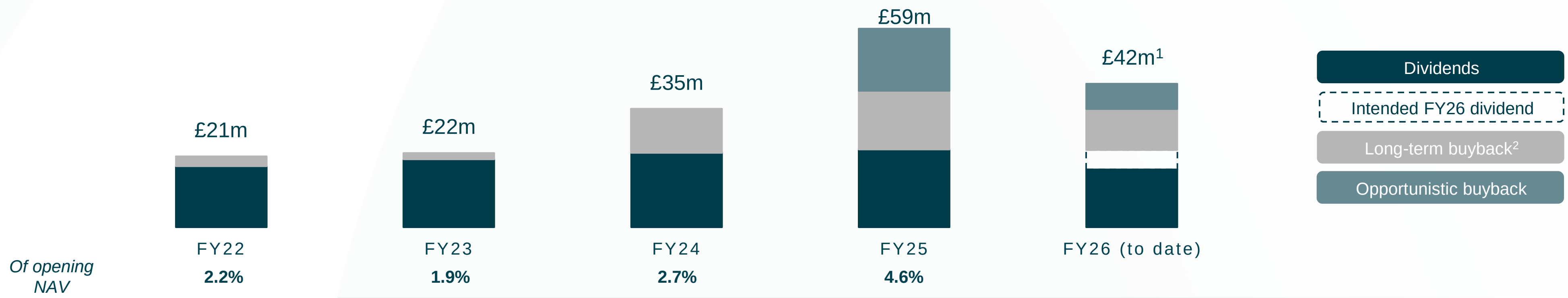
COMMITMENT TO ICG LP SECONDARIES II (DECEMBER 2025)

MARKET OPPORTUNITY	Near term market catalysts, portfolio restructurings, over-allocations and the denominator effect drive further secondaries market growth
ATTRACTIVE RISK-RETURN PROFILE	Private equity type returns with credit-like risk; faster return of capital
HIGH-QUALITY ASSETS	High quality portfolio of North American and European buyouts; strategic alignment with ICGT portfolio and a source of discretionary secondary deal flow

Source: ICG Enterprise Trust, as at 31 October 2025

Shareholder distributions

TOTAL SHAREHOLDER DISTRIBUTIONS (DIVIDENDS AND BUYBACKS)



Share buybacks

£70m
EXECUTED

8.4%
OF OPENING SHARES BOUGHT BACK

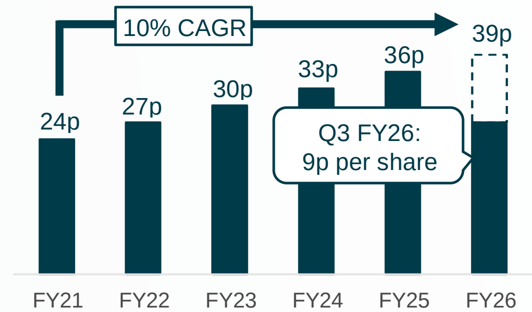
across two programmes:

Long-term buyback
SINCE 2022

Opportunistic buyback
SINCE 2024

Progressive dividend policy

SINCE 2017



Buyback data from October 2022 up to and including 31 October 2025.
1. Dividends based on Q1 FY26 – Q4 FY26 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

Early mover on buybacks; yielding benefits

Long-term buyback (October 2022); opportunistic buyback (May 2024)

ENHANCED NAV PER SHARE

+71p

ADDED TO NAV PER SHARE[1]

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

OPERATES ALONGSIDE PROGRESSIVE DIVIDEND POLICY AND INVESTMENT PROGRAMME TO OPTIMISE LONG-TERM SHAREHOLDER RETURNS

1. Buybacks from October 2022 to 31 October 2025

Source: Deutsche Numis, data up to and including 14 January 2026

Long-term track record

	LAST 5 YEARS (ANNUALISED)	LAST 10 YEARS (ANNUALISED)
NAV PER SHARE TOTAL RETURN	+12.8%	+13.6%
SHARE PRICE TOTAL RETURN	+16.4%	+12.4%

Source: ICG Enterprise Trust, as at 31 October 2025

Looking ahead

1 **Momentum in Q4**
£75m Total Proceeds[1]; 3 new co-investments;
$90m LP Secondaries II commitment

2 **Supportive market dynamics**
Rates stabilised; weaker fundraising environment benefits ICGT; managers offering high-quality co-investments

3 **ICGT well-positioned**
Robust balance sheet; strong relationships with managers

Source: ICG Enterprise Trust, as at 31 October 2025. [1] Reflects 1 November 2025 to 29 January 2026

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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

Performance figures

Performance for 12 months ending:	31 October 2025	31 October 2024	31 October 2023	31 October 2022	31 October 2021
NAV per Share Total Return	6.1%	3.6%	3.8%	19.9%	33.2%
Share Price Total Return	28.1%	16.1%	11.6%	(18.1)%	56.3%
FTSE All-Share Index Total Return	22.5%	16.3%	5.9%	(2.8)%	35.4%

Sources: Morningstar, ICG Enterprise Trust, as at 31 October 2025

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