

ICG Enterprise Trust has a track record of generating long-term resilient growth



JANE TUFNELL
CHAIR

Dear fellow shareholders,

ICGT's strategy is to invest in profitable, cash-generative private companies that can deliver long-term growth. A share in the Company provides access to a unique portfolio of such companies in the US and Europe, which is impossible to replicate in public markets.

For the 12 months to 31 January 2026, ICGT generated a NAV per Share Total Return of 0.5% and the discount to NAV of its shares narrowed from 35% to 24%. Shareholders received a Share Price Total Return of 17.3% for the year.

Over the last five years, ICGT has delivered an annualised NAV per Share Total Return of 10.0% and an annualised Share Price Total Return of 12.6%.

In the months between the end of our financial year and the publication of this report, the environment for private equity has become more complicated and macro-economic uncertainty has increased in a number of areas. In that context, I am confident in the experienced and dedicated team that manages ICGT, and I believe the Company has an attractive portfolio. We will remain focused on executing our investment strategy and allocating our capital thoughtfully.

PERFORMANCE

ICGT's portfolio returned 4.8% in local currency terms and 1.2% in sterling terms during FY26. Portfolio companies in aggregate have continued to generate double digit growth in profits¹, and have modest leverage in the context of private equity.

NAV per Share Total Return was 0.5% for FY26. This was a disappointing result albeit in a challenging market. The Board continues to have great confidence in our Portfolio of mature cash-generative companies to deliver attractive returns for our shareholders.

At 31 January 2026, ICGT had net debt of £33m and Total Available Liquidity of £227m, which the Board judges appropriate in the current environment.

SHAREHOLDER ENGAGEMENT

2025 saw a high level of engagement with shareholders. I and the Manager met with a wide range of investors, and we welcomed several new investors to our shareholder register. We were also pleased to win Investment Week's 'Investment Company of the Year 2025' award in the private equity category.

These conversations, together with the newsletter survey the Manager ran in October 2025, have helped to refine our programme of initiatives to engage with our existing shareholder base and attract new investors. The Board will oversee delivery of these initiatives and monitor their effectiveness.

CAPITAL ALLOCATION

During the year, the Manager made new investments of £194m and committed £201m to new funds, in line with the programme approved and regularly reviewed by the Board. The Portfolio generated net cash flow of £188m.

Alongside this investment activity, ICGT bought back 3% of its opening share count at an average discount of 32.3%. The Board regularly reviews the effectiveness of the programmes with the Manager and our advisers. The share buybacks undertaken during the year enhanced the NAV per Share Total Return by 1.1%.

Find our Statement of Expenses at:
icg-enterprise.co.uk/soe

1 EBITDA, based on Enlarged Perimeter covering 70% of the Portfolio.

We maintain the progressive dividend policy, with total FY26 dividends of 39p per share. This represents an 8% increase on the prior year and the 13th consecutive year of ordinary dividend per share increases.

LOOKING AHEAD

I believe there is substantial value in ICGT's shares, and your Board is committed to working with the Manager and other partners to support the marketing of ICGT to a wide range of current and potential shareholders.

ICGT is managed by an experienced team with the resources, network and track record to navigate complex markets. The Company has a robust capital structure and liquidity, and an investment strategy that supports our objective of delivering long-term compounding returns.

Thank you for your continued support.

JANE TUFNELL

Chair
6 May 2026

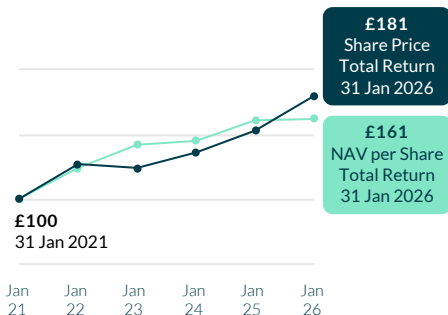
Optimising NAV performance

INVESTMENT STRATEGY

Our Portfolio is designed to generate long-term resilient growth. Since ICG became our Manager in 2016, we have become fully invested and have increased allocations to North America and to Secondary Investments. These shifts have positively impacted the Portfolio returns, and our focus on global mid-market buyouts – with no exposure to venture capital or growth equity – has demonstrated resilience in various economic conditions.

STRONG TRACK RECORD OF PERFORMANCE

Our disciplined investment approach and flexible mandate have delivered strong long-term returns.

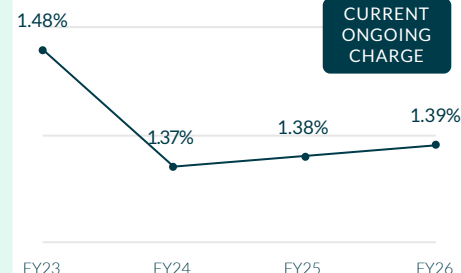


COST BASE

We work with our Manager and other providers to ensure that costs are appropriate and to maximise the net return of our investment strategy. Effective FY24, we announced a cap on our management fee rate and a change to the cost sharing arrangement with the Manager, which combined have saved shareholders approximately £2m in each of FY24, FY25 and FY26.

COST BASE OVER TIME

Our focus on cost discipline continues to support NAV growth. The reduction in our ongoing charges figure from FY23 to FY24 reflects the benefits of the revised fee arrangements agreed with our Manager. As the portfolio grows, we remain committed to maintaining an efficient cost base for shareholders.

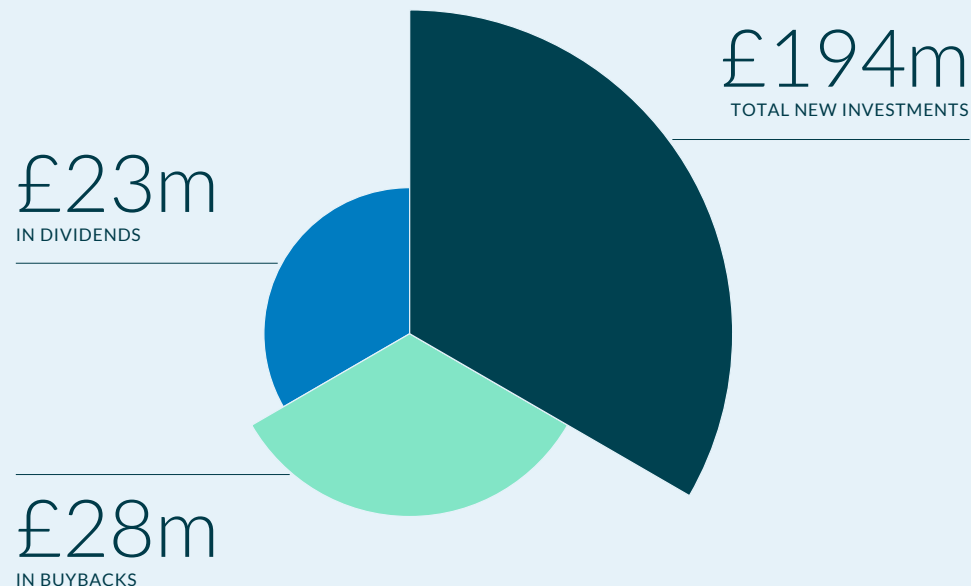


Aligning shareholder return to NAV return

CAPITAL ALLOCATION

Capital allocation remains a central pillar of how we generate long-term shareholder value. We continue to balance new investment opportunities with the disciplined return of capital, ensuring the proceeds generated by our Portfolio are deployed in the most effective way.

Over the year, we invested selectively into high-quality private companies, while returning capital through our progressive dividend policy and two buyback programmes. Combined, these are intended to optimise shareholder returns.



EFFECTIVE MESSAGING AND SHAREHOLDER ENGAGEMENT

In recent years we have significantly advanced ICG Enterprise Trust's communications through clarified messaging, shorter-form video content and enhanced disclosure on the performance of the portfolio companies.

As best practice for shareholder engagement evolves, ICG Enterprise Trust is continuing to broaden and deepen our sales and marketing activities, all intended to enhance the market's understanding of our offering.



Private Equity Masterclass in September 2025 with three Chairs of LPE trusts; watch the video at: asset.tv