

GOVERNANCE

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JANE TUFNELL
CHAIR



Effective corporate governance is the foundation of long-term success. It ensures transparency, accountability and disciplined decision-making.

DEAR SHAREHOLDERS,

In this overview, we report on the Company’s governance framework and the activities of the Board and its Committees during the year. Effective corporate governance is fundamental to the way the Company conducts its business. By encouraging entrepreneurial and responsible management, it supports the creation of long-term and sustainable value for shareholders.

The Board’s oversight of strategy and risk is vital in promoting the long-term success of the Company. In performing this role, the Board seeks to be responsive to both the evolving regulatory environment and changing expectations regarding the role of business in society. In particular, the Board seeks to ensure that both its own culture and that of the Manager are aligned with the Company’s purpose, and that the Company has the necessary financial and human resources to deliver its strategy.

**ROLE OF THE BOARD
STRATEGIC OVERSIGHT**

It is the responsibility of the Board to ensure that there is effective stewardship of the Company’s activities. Strategic issues are determined by the Board and a formal schedule of matters reserved for the Board has been adopted, which includes capital allocation, the investment budget and managing potential conflicts arising from investment in other ICG-managed funds. In order to discharge their responsibilities effectively, directors have full and timely access to relevant information.

COMPLIANCE WITH THE CODE

The Board applies the principles and provisions of the 2024 Association of Investment Companies Corporate Governance Code (‘AIC Code’), as endorsed by the Financial Reporting Council, except where specific departures have been disclosed. The Board is supportive of the AIC Code, which sets out a framework of best practice in respect of the governance of investment companies. During the year, the Board considered the revised AIC Code, published in August 2024, and is preparing to comply with the enhanced internal controls declaration required by Provision 34.

BOARD PERFORMANCE REVIEW

In accordance with Provision 26 of the AIC Code, the Board has a formal process for the annual

evaluation of its performance and that of its Committees, the Chair and individual directors.

The Board undergoes an internal evaluation annually, while an external performance review takes place at least every three years.

In FY26, the Board undertook an internal self-evaluation, led by the Chair, through a structured questionnaire designed to assess the effectiveness of the Board and its Committees across key areas of the Company’s strategy and governance. The review concluded that the Board continues to operate effectively and coherently, with a collaborative approach taken. Each individual director was also assessed as part of the evaluation, and it was concluded that each director continues to make a valuable contribution to the Board.

In the prior year, an external effectiveness review was conducted by Board Level Partners (‘BLP’), an independent consultancy, through a structured interview process. For more information on evaluation of the performance of the Board, see page 40.

CULTURE AND VALUES

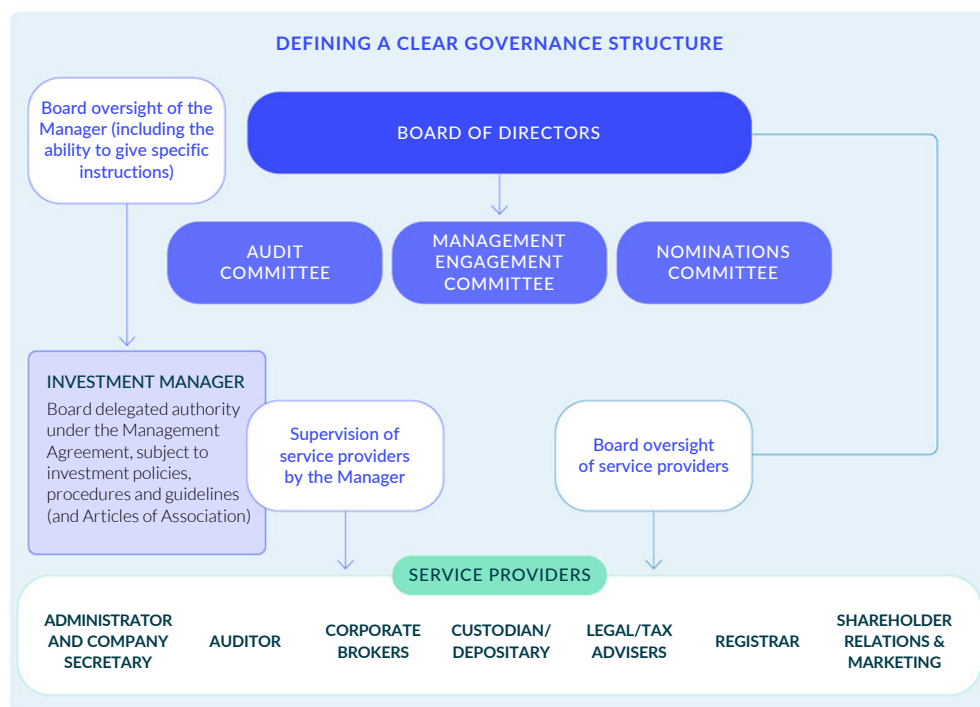
The Board expects all directors to act with integrity and to apply their skill, care, due diligence and professional experience in deliberations regarding the Company’s business. The Board applies various practices and behaviours to ensure that its culture aligns with the Company’s purpose, values and strategy, including a robust annual review and regular consideration of our direction at Board meetings. Embedding the Company’s culture in all its activities is a priority for the Board.

SUCCESSION PLANNING

The Board’s tenure and succession policy seeks to ensure that the Board remains well-balanced through the appointment of directors with a range of skills and experience, as well as promoting diversity of gender, social and ethnic backgrounds, cognitive and personal strengths. This is managed through the regular review of the Board composition and phased appointments of new directors. For more information on Board succession planning, see page 42.

REGULAR MEETINGS

The Board, which holds at least four scheduled meetings each year, reviews the Company’s investment Portfolio and investment performance and considers financial reports. There is also contact with the directors between meetings where this is necessary for the Company’s business.



COMMITTEE OVERVIEW

AUDIT COMMITTEE

Alastair Bruce (Chair)

Key responsibilities

Reviewing the interim and annual financial statements.

Reviewing the effectiveness and scope of the external audit.

Reviewing the risks to which the Company is exposed and mitigating controls.

Overseeing compliance with regulatory and financial reporting requirements.

REPORT OF THE AUDIT COMMITTEE: P47

MANAGEMENT ENGAGEMENT COMMITTEE

David Warnock (Chair)

Key responsibilities

Monitoring and evaluating the performance and remuneration of the Manager.

Monitoring and evaluating the performance and remuneration of other key service providers.

CORPORATE GOVERNANCE STATEMENT: P40

NOMINATIONS COMMITTEE

Adiba Ighodaro (Chair)

Key responsibilities

Selecting and proposing suitable candidates for appointment or reappointment to the Board.

CORPORATE GOVERNANCE STATEMENT: P40

In accordance with UKLR 6.6.6R (10), as at the reference date of 31 January 2026, the composition of the Board was as follows:

Board member	Number of Board members	Percentage of the Board	Number of senior positions on the Board ¹	Number in executive management	Percentage of executive management
Gender representation					
Men	3	50%	1	N/A	N/A
Women	3	50%	1	N/A	N/A
Not specified/prefer not to say	N/A	N/A	N/A	N/A	N/A
Ethnicity representation					
White British or other White (including minority white groups)	5	83.3%	2	N/A	N/A
Mixed/Multiple ethnic groups	N/A	N/A	N/A	N/A	N/A
Asian/Asian British	N/A	N/A	N/A	N/A	N/A
Black/African/Caribbean/Black British	1	16.7%	0	N/A	N/A
Not specified/Prefer not to say	N/A	N/A	N/A	N/A	N/A

¹ Defined as Chair, Chief Executive Officer ('CEO'), Chief Financial Officer ('CFO') or Senior Independent Director. The Company does not have a CEO or a CFO.

SKILLS AND EXPERIENCE

Board member	Investment trusts	Private equity	Asset management	UK corporate governance	International	Finance	Audit
Jane Tufnell	●	●	●	●		●	
David Warnock	●	●	●	●		●	
Alastair Bruce	●	●	●	●	●	●	●
Gerhard Fusenig	●	●	●	●	●	●	
Adiba Ighodaro	●	●	●	●	●	●	
Janine Nicholls	●	●	●	●		●	●

MEETINGS

Board	Audit	MEC	Nominations
6/6	3/3	1/1	2/2
6/6	3/3	1/1	2/2
6/6	3/3	1/1	2/2
6/6	3/3	1/1	2/2
6/6	3/3	1/1	2/2
6/6	3/3	1/1	2/2

LENGTH OF TENURE



COMMITTEE MEMBERSHIP

A AUDIT

M MANAGEMENT ENGAGEMENT

N NOMINATIONS



JANE TUFNELL

A M N

Chair

BACKGROUND

Jane Tufnell was appointed to the Board in 2019 and became Chair in 2020. She started her career in 1986, joining County NatWest, where she jointly ran the NatWest Pension Fund's exposure to UK smaller companies. In 1994 she co-founded Ruffer Investment Management Ltd where she worked for over 20 years to build the business to an AUM of £20bn, before leaving in 2015. Jane is Senior Independent Non-Executive Director of Schroders Capital Global Innovation Trust plc and Chair of Lulworth Investment Partners. She has served as a non-executive director of a number of other entities.

EXPERIENCE

Jane brings extensive financial services and fund management experience to the Board. She is a seasoned public company board member and chair, and has significant experience of all aspects of investment company management, governance and regulation.



DAVID WARNOCK

A M N

Senior Independent Non-Executive Director and Chair of the Management Engagement Committee

BACKGROUND

David Warnock was appointed to the Board in 2020 and became Senior Independent Director in 2021. David co-founded the investment firm Aberforth Partners and was a partner for 19 years until his retirement from that firm in 2008. He has held non-executive directorships in several public and private companies and before Aberforth was with Ivory & Sime plc and 3i Group plc. David is currently Chair of CT Global Managed Portfolio Trust plc and an active investor in a number of private companies.

EXPERIENCE

David brings extensive private equity, investment trust and listed company experience to the Board. He worked for many years in private equity and served as a non-executive director of Patria Private Equity Trust plc.

He has been involved in all aspects of investment trusts, either as a manager or as a non-executive director, for over 30 years.



ALASTAIR BRUCE

A M N

Independent Non-Executive Director and Chair of the Audit Committee

BACKGROUND

Alastair Bruce was appointed to the Board in 2018 and became Chair of the Audit Committee in 2019. Alastair was a Managing Partner of Pantheon Ventures between 2006 and 2013, having joined the firm in 1996. During his tenure at Pantheon Ventures, Alastair was involved in all aspects of the firm's business, particularly the management of Pantheon International PLC ('PIP'), the expansion of Pantheon Ventures' global platform and the creation of a co-investment business. Alastair is a non-executive director of Fidelity China Special Situations PLC and Barings Emerging EMEA Opportunities PLC.

EXPERIENCE

Alastair brings over 25 years of private equity, investment management and financial experience to the Board. Through his involvement with the management of PIP, he has extensive experience of managing a listed private equity vehicle.



GERHARD FUSENIG

A M N

Independent Non-Executive Director

BACKGROUND

Gerhard Fusenig was appointed to the Board in 2019. Over the last 25 years, Gerhard has held a number of senior management roles including the position of co-COO of Asset Management and CEO of Core Investments at Credit Suisse, as well as Global Head of Fund Services at UBS. Gerhard is a non-executive director of SolvencyAnalytics AG. Former directorships include Standard Life Aberdeen PLC, Aberdeen Asset Management PLC and Credit Suisse Insurance Linked Strategies Ltd.

EXPERIENCE

Gerhard is highly experienced as an executive in the investment management sector and is also very familiar with board practices and corporate governance requirements due to his range of board positions, including at major listed companies.



ADIBA IGHODARO

A M N

Independent Non-Executive Director and Chair of the Nominations Committee

BACKGROUND

Adiba Ighodaro was appointed to the Board in 2022 and became Chair of the Nominations Committee in April 2025. Adiba is a former Partner and a founding member of the international private equity firm Actis, where she held both investing and fundraising leadership roles in the UK, Nigeria and the US. Prior to this she worked with CDC Group plc (now British International Investment) from which, combined with Actis, she has close to 30 years of investing across private equity, energy infrastructure and real estate. Adiba is currently an Independent Non-Executive Director on the board of Standard Chartered Bank Nigeria Ltd where she chairs the Audit Committee. Adiba is also a non-executive director on the boards of Polar Capital Technology Trust plc and M-Kopa Holdings Ltd.

EXPERIENCE

Adiba brings extensive expertise in global private markets from over 30 years of experience, including legal structuring, development finance, private equity origination and investment.



JANINE NICHOLLS

A M N

Independent Non-Executive Director

BACKGROUND

Janine Nicholls was appointed to the Board in 2022. She has more than 30 years' experience in private equity and financial services. She was previously the COO of Snowball, a multi-asset impact investor, GHO Capital and Hermes GPE. Prior to this, Janine held a number of direct, co-investment and primary funds investment roles. Janine was previously a Non-Executive Director and Audit Committee Chair on the board of Calculus Venture Capital Trust. She is a Non-Executive Director and Chair of the Audit Committee of Mercia Asset Management PLC. Janine qualified as a Chartered Accountant at Price Waterhouse.

EXPERIENCE

Janine brings to the Board diverse financial, investment and operational experience. In addition to her private equity investment experience, she has experience overseeing functions including Regulatory Compliance, Risk Management, Accounting, Human Resources and Investor Relations and has a broad perspective on the private equity industry.

The Company is committed to appropriate standards of corporate governance and the Board has applied the Principles and complied with the majority of the Provisions of the AIC Code throughout the year. The AIC Code adapts the Principles and Provisions set out in the UK Corporate Governance Code (the 'Code') issued by the Financial Reporting Council to make them more relevant for investment companies.

CORPORATE GOVERNANCE

The Board considers that reporting against the Principles and Provisions of the AIC Code provides more relevant information to shareholders and other stakeholders. The Board remains cognisant of the provisions of the Code. A copy of the AIC Code and the Code can be obtained from the websites of the Association of Investment Companies (theaic.co.uk) and of the Financial Reporting Council (frc.org.uk) respectively.

Throughout the year ended 31 January 2026, the Company complied with the principles and provisions of the AIC Code, except as set out below:

- **The Role of the Chief Executive:** the Company does not have a Chief Executive or any executive directors, as all day-to-day management and administrative functions are outsourced to the Manager.
- **Executive Directors' Remuneration:** the Company does not have executive directors or employees; therefore, provisions relating to executive remuneration and performance-related pay are not applicable.
- **Internal Audit Function:** the Board considers that an internal audit function specific to the company is unnecessary, as all operations are outsourced to the Manager, which maintains its own internal control and risk monitoring arrangements.

The Chair is a member of the Audit Committee. The Board considers this appropriate given the Chair's relevant financial experience and the size and composition of the Board, and is satisfied that it does not compromise the Committee's independence. Leadership of the Audit Committee rests with its independent non-executive Chair.

BOARD TENURE POLICY

The Board considers that the tenure profile of the Board, represented by the length of service of each of its directors, is appropriately balanced such that Board succession and renewal planning are managed over the medium to longer term. The composition of the Board continues to include directors who bring an appropriate mix of skills, experience, expertise and diversity (including gender diversity) to Board decision-making.

All of the Company's directors will seek re-election at each Annual General Meeting. The terms and conditions of appointment of the non-executive directors will be available for inspection at the Annual General Meeting.

Each non-executive director is appointed by a letter of appointment on an ongoing basis and subject to election or re-election at the Company's Annual General Meeting. A non-executive director will only be proposed for re-election at an Annual General Meeting if the Board is satisfied with the non-executive director's performance, independence and ongoing time commitment.

The Directors' Remuneration Report, including the Directors' Remuneration Policy, can be found on page 45.

The Company is also subject to the Alternative Investment Fund Managers Directive ('AIFMD') and has a Management Agreement with the Manager to act as its Alternative Investment Fund Manager ('AIFM'). Aztec Financial Services (UK) Limited acts as its Depositary, in accordance with the requirements of the AIFMD.

The Board is mindful of the Parker Review report update on ethnic diversity, setting out progress and asking all FTSE 350 companies to set themselves a new target for ethnic diversity at senior management level to be achieved by December 2027.

The Company has not set targets for ethnic diversity at senior management level as the Company does not have any executive staff, however the Board has encouraged the Manager to continue to integrate diversity and inclusivity into its recruitment and retention policy.

COMPOSITION AND INDEPENDENCE

The Board is comprised of six non-executive directors. There is no Chief Executive Officer position within the Company as day-to-day management of the Company's affairs has been delegated to the Manager. The Board regularly reviews the independence of its members and, having due regard to the definitions and current guidelines on independence under the Code, considers all directors to be independent. There are no relationships or circumstances relating to the Company that are likely to affect their judgement.

SENIOR INDEPENDENT DIRECTOR

David Warnock is the Senior Independent Director. He provides support to the Chair in her role leading the Board while also providing challenge and acting as a conduit for any points to be raised in respect of the Chair.

INDUCTION AND TRAINING

Board training is provided regularly to ensure that Board members are well placed to conduct their role. New Board members receive a formal induction on all aspects of the Company's business.

BOARD PERFORMANCE REVIEW

In accordance with Provision 26 of the AIC Code, the Board reviews its own performance annually. The assessment covers the effectiveness and performance of the Board as a whole, the Board Committees and an evaluation of each director. This process helps ensure that the Board's operations remain aligned with the culture, purpose and values of the Company.

In FY26, the internal Board performance review was conducted, led by the Chair, via a structured questionnaire that employed a mixed-method approach, combining quantitative ratings on a four-point scale (from 'Poor' to 'Excellent') with qualitative commentary to provide context and recommendations. It covered a comprehensive range of topics, including Board composition and diversity, culture and dynamics, meeting management, committee performance, oversight of investment strategy, risk management and stakeholder engagement. This methodology ensures a balanced evaluation of both measurable performance indicators and nuanced perspectives, enabling the Board to identify strengths, address areas for improvement and enhance overall governance effectiveness.

The Chair's performance review was performed by the Senior Independent Director in consultation with the other directors.

The review concluded that the Board and its Committees continue to perform effectively and that each Director allocates sufficient time to discharge their responsibilities.

An external performance review takes place at least every three years. In the prior year, an external effectiveness review was conducted by BLP, an independent consultancy with no other commercial connection with the Company. The review concluded that the Board continues to perform effectively and displays a strong corporate governance culture.

DIRECTORS' TIME COMMITMENTS

The Company has a policy of ensuring that all non-executive directors of the Company have sufficient time to commit to the respective duties and responsibilities applicable to their particular Board roles. When making new appointments, the Board takes into account other demands on potential candidates' time and prior to appointment any significant commitments are disclosed with an indication of the time involved. In the year under review the Board assessed the time commitment of each individual director on external appointments. Each director's aggregate time commitment is discussed with him or her as part of the annual appraisal process. In the year under review, all directors were considered to have sufficient time to commit to their respective roles on the Board, taking account of their external appointments.

BOARD DIVERSITY

There are currently three female and three male directors on the Board. The Board considers all candidates for Board appointments and does not discriminate based on gender or any other factor, making appointments based on the skills and experience of the candidates.

The Board is aware of the requirements of the Listing Rules in respect of gender and ethnic diversity and confirms that it has met the target of having at least 40% female membership on the Board, one senior Board position is held by a woman (Chair) and at least one individual on the Board is from a minority ethnic background. Diversity is one of the key considerations when directors are appointed to the Board, and is factored in to all searches for new directors. Gender and ethnicity

data relating to the Board was collected using a standardised process and managed by the Company Secretary. Each Board member was requested to disclose information on a confidential and voluntary basis, through which the individual self-reports their ethnicity and gender identity (or specifies they do not wish to report such data).

ROLE OF THE BOARD

It is the responsibility of the Board to ensure that there is effective stewardship of the Company's affairs. In order to enable it to discharge its responsibilities, directors have full and timely access to relevant information. The Board retains ultimate responsibility for the management of the Company's business and may exercise all powers of the Company, delegating authority as it considers appropriate. Strategic issues are determined by the Board. A formal schedule of operational matters reserved for the Board has been adopted, which includes, but is not limited to:

- setting and amending the Company's investment objective and policy (subject to shareholder approval where required);
- approval of the Company's strategic direction and risk appetite;
- capital allocation decisions, including share issuance, buybacks and gearing limits;
- appointment, oversight and removal of the Manager and other key service providers;
- approval of major corporate actions, such as mergers, acquisitions or disposals;
- oversight of the Company's risk management and internal control framework;
- determination of the Company's ESG and stewardship priorities;
- approval of the annual report and accounts and key shareholder communications; and
- Board and Committee composition, succession planning and governance policies.

There is an agreed procedure under which directors, wishing to do so in the furtherance of their duties, may take independent professional advice at the Company's expense.

MATTERS DELEGATED TO THE MANAGER

Under the Company's Articles of Association and the terms of the Management Agreement, the Board delegates day-to-day portfolio and risk management to the Manager, subject to defined parameters and ongoing oversight. The Manager acts as the Company's Alternative Investment Fund Manager ('AIFM') and is authorised and regulated by the FCA. The Manager's delegated responsibilities include, but are not limited to:

- discretionary portfolio management within the Board-approved investment policy and risk limits;
- execution of investment transactions and associated cash management;
- operational compliance and regulatory reporting;
- implementation of marketing and shareholder engagement activities, consistent with the Board's strategic objectives;
- exercise of voting and engagement rights on portfolio holdings in line with the Board-approved stewardship policy; and
- preparation of management information, performance reporting and other disclosures required under the UK AIFM Laws and FCA Rules.

All activities undertaken by the Manager remain subject to the Board's overall supervision, review and control, and the Board may issue directions or amend the investment policy as necessary.

BOARD MEETINGS

The Board meetings follow a formal agenda, which is approved by the Chair and circulated by the Company Secretary in advance of the meeting to all the directors and other attendees. At each Board meeting every agenda item is considered against the Company's strategy, its investment objectives and its investment policy.

A typical agenda includes:

- a review of investment performance;
- a review of investments and divestments and asset management initiatives in progress;
- an update on investment opportunities available in the market and how they fit within the Company's strategy;
- a review of the Company's financial performance;
- a review of the Company's financial forecasts, cash flow and ability to meet targets, including stressed scenarios and sensitivity analyses;
- a review of the Company's financial and regulatory compliance;
- a review of any conflicts of interest, including the consideration of investments which may amount to a conflict of interest;
- updates on shareholder and stakeholder relations;
- updates on the Company's capital market activity; and
- specific regulatory, compliance or corporate governance updates.

Board meetings also include a number of presentations from the Manager. Board papers are disseminated to the directors via a secure online platform for reasons of efficiency and cyber security. The online platform is also used to store relevant Company documentation, as it provides the directors with quick and secure access.

In the event that any directors are unable to attend Board and Committee meetings, the relevant directors will be contacted by the Chair before and/or after the meeting to ensure they were aware of the issues being discussed and to obtain their input.

COMPANY SECRETARY

The directors also have access to the advice and services of the Company Secretary, Andrew Lewis, Head of Secretariat, Meirion Morgan, and ICG's Company Secretariat function (on behalf of ICG FMC Limited).

INSURANCE AND INDEMNITIES

During the year under review, the Board has maintained appropriate insurance cover in respect of legal action against the directors. The policy does not cover dishonest or fraudulent actions by the directors.

STEWARDSHIP

The Company seeks to make investments in funds and companies which are well-managed with high standards of corporate governance. The directors believe this creates the proper conditions to enhance long-term shareholder value. The exercise of voting rights attached to the Company's Portfolio has been delegated to the Manager. However, the Board will be informed of any sensitive voting issues involving the Company's investments.

CONFLICTS OF INTEREST

The Company has adopted a policy requiring all directors to disclose other positions and also any other matter which may give rise to a conflict. Such conflicts can then be considered by the other directors and, if necessary, either approved or not approved. Currently there are no material conflicts in respect of any director.

MANAGER POLICIES

The Manager has policies and processes in place, including those over the following areas. Regular training is provided for all Manager employees. The Board has reviewed these processes and found them to be adequate: anti-bribery and corruption policy; whistleblowing policy; and environmental policy.

COMMITTEES

NOMINATIONS COMMITTEE

All of the directors serve on the Nominations Committee which meets when necessary to select and propose suitable candidates for appointment or reappointment to the Board. During the year, Adiba Ighodaro chaired the Committee. In FY26, the Committee focused on advancing the Company's long-term succession planning to ensure the Board continues to have the right balance of skills and experience to support its strategic objectives. A key priority was planning for the orderly transition of the Audit Committee Chair, alongside maintaining strong governance and independence.

The Committee has recommended a long-term succession plan to ensure continuity and effective governance. The plan anticipates potential director retirements at the nine-year tenure mark and identifies the key skills that will require replacement. Successors will be sought well in advance to allow for a smooth handover and minimal disruption. The Committee also reviewed succession planning for other Board roles through to 2030, emphasising the need to maintain audit expertise and incorporate market developments and emerging trends such as artificial intelligence into future candidate selection.

The Committee reviewed the Board's composition and refreshed the skills matrix to reflect evolving requirements. The matrix is included on page 38.

The Committee also undertook its periodic review of its Terms of Reference, recommending updates in line with best practice guidance. In addition, the Committee confirmed that all current directors continue to perform effectively and recommended their re-election at the AGM.

Throughout these discussions, the Committee reaffirmed that the independence of the remaining directors ensures the Board as a whole remains independent, even where tenure extensions are considered in the best interests of the Company and its stakeholders.

REMUNERATION COMMITTEE

The Board has considered the AIC Code requirement to establish a remuneration committee of independent non-executive directors. As the Board is comprised solely of non-executive directors, the Board has concluded that a separate remuneration committee would not provide additional governance value at this time. Accordingly, the Company does not have a remuneration committee. The determination of the directors' fees is dealt with by the whole Board.

Please see page 45 for the Directors' Remuneration Report.

AUDIT COMMITTEE

The activities of the Committee were considered as part of the internal effectiveness review and completed in accordance with standard governance arrangements as summarised on page 37. The review concluded that the Committee functioned well, with the appropriate balance of membership, skills and experience, so contributing to ICG Enterprise's long-term success.

Please see page 47 for the Report of the Audit Committee.

MANAGEMENT ENGAGEMENT COMMITTEE

In line with industry best practice and Provision 17 of the AIC Code, the Company established a Management Engagement Committee ('MEC') in February 2021 to review the performance of the Manager and other key service providers. The MEC meets at least annually, is chaired by the Senior Independent Director and comprises all directors. The Committee held its annual review of all key service providers in October 2025. It conducted a detailed review of the performance of all key service providers, including the Manager. A number of follow-up actions were agreed, however, the Committee concluded that in all material respects all service providers were performing to the required standards.

The Committee undertook a comprehensive review of the Manager's performance. This included consideration of investment returns relative to peers, discount levels and progress against the agreed strategic plan. The Committee also reviewed the Manager's resourcing and development, noting the balance of seniority within the team and the additional support available from the wider ICG functions.

ENGAGEMENT WITH SERVICE PROVIDERS

The Board operates in an open and co-operative manner with the Company's stakeholders, particularly in light of the long-term nature of the Company's investment proposition. The Board expects the Company's third-party service providers, particularly the Manager who is responsible for the management of the Company's Portfolio, to uphold the same values as the Board.

To this end, the Board (via the MEC) includes consideration of the Manager's corporate culture, as far as practical or possible, as part of the overall assessment of the service provided to it.

STAKEHOLDER ENGAGEMENT

Please see page 22 for further details.

INTERNAL CONTROLS

The Board, at least annually, assesses the internal controls of the Manager. There have been no material adverse findings from this review. The Board recognises the enhanced requirements under Provision 34 of the Code to monitor the Company's risk management and internal control systems. During the year, the Board has begun preparations to meet this requirement by reviewing its existing material controls framework. The Board intends to implement this enhanced review process during the next financial year and will provide a declaration on its findings in the 2027 Annual Report.

Please see Report of the Audit Committee on page 47 for further information on the Company's internal controls.

SHAREHOLDER RELATIONS

The Company's Annual Report and Accounts and Interim Report contain a detailed review of performance and of changes to the investment portfolio, our regular factsheets, contain updated information in a more abbreviated form, and the latest Company presentations, and are made available to shareholders through the Company's website (icg-enterprise.co.uk).

Quarterly releases in respect of the Company's performance are announced to the market and available to shareholders. At the Annual General Meeting, a presentation is made by the Manager and investors are given an opportunity to question the Chair, the other directors and the Manager.

Communication with shareholders is given a high priority by the Board. The Manager and all directors, and in particular the Chair and Senior Independent Director, are available to enter into dialogue with shareholders. The Manager holds regular discussions with analysts and existing and potential institutional shareholders and values the feedback obtained in this manner.

A structured programme of shareholder presentations by the Manager to institutional shareholders takes place following the publication of the Annual Report and quarterly results. In addition, Board members are available to meet institutional shareholders.

The Board receives regular updates from the Company's broker and is kept informed of all material discussions with investors and analysts which helps the directors develop their understanding of shareholders' views and expectations.

A detailed list of the Company's shareholders is reviewed at each Board meeting.

Directors can be contacted via the registered office of the Company (see the Shareholder information section on page 79).

JANE TUFNELL

Chair
6 May 2026

The directors present their report and the audited financial statements for the year ended 31 January 2026. The Report of the Directors should be read in conjunction with the Strategic Report (pages 1 to 35) and the Report of the Audit Committee (page 47).

STATUS OF THE COMPANY

ICG Enterprise Trust plc (the 'Company') is an investment company as defined by Section 833 of the Companies Act 2006 and is registered and domiciled in England (number 1571089). The Company has no branches outside the United Kingdom. During the year under review the Company carried on the business of an investment trust. The Company will continue to be an investment trust provided it continues to satisfy the conditions of Section 1158 of the Corporation Tax Act 2010. The Company has continued to direct its affairs with the objective of retaining such approval.

The Company's shares are eligible for tax-efficient wrappers such as Individual Savings Accounts ('ISAs'), Junior ISAs and Self Invested Personal Pensions ('SIPPs').

SIGNIFICANT SHAREHOLDINGS

Information provided to the Company pursuant to the Disclosure Guidance and Transparency Rules ('DTRs') is published on a Regulatory Information Service and on the Company's website. As at 31 January 2026, the Company has not been notified of disclosures by significant shareholders in accordance with Rule 5 of the DTRs.

In the period from 31 January 2026 to the date of this report, the Company has not been notified of any changes to significant shareholdings.

SHAREHOLDERS

The Company has a significant retail shareholder base, largely held via retail platforms. The holdings of the three largest retail platforms on the Company's share register are disclosed below, following an analysis of the Company's shareholders as at 31 January 2026:

Holding	% holding
Columbia Threadneedle Investments Saving Plans	31.2
Interactive Investor	7.7
Hargreaves Lansdown	5.9

INVESTMENT POLICY

The Company's investment policy is set out on page 80. The policy has not changed since last year.

No material change will be made to the investment policy without prior shareholder approval.

PURCHASE OF SHARES

The Company has the authority, subject to various terms as set out in its Articles and in accordance with the Companies Act 2006, to acquire up to 14.99% of the shares in issue. The Company intends to renew this authority annually.

During the course of the year, the Company purchased 2,038,722 shares, with an aggregate nominal value of £203,872, for an aggregate amount of £27,848,153, representing 3.2% of the issued share capital of the Company (excluding treasury shares) on 31 January 2026. The shares purchased are held in treasury.

DIVIDEND

Quarterly dividends in respect of the year ended 31 January 2026 were paid on 29 August 2025 (9 pence per share), 28 November 2025 (9 pence per share) and 27 February 2026 (9 pence per share) for a total of 27 pence per share. A final dividend of 12 pence per share will, if approved, be paid on 17 July 2026 to holders of ordinary shares on the register at the close of business on 3 July 2026. The directors recommend this final dividend, which would bring the total dividend for the year to 39 pence per share.

DIRECTORS

All of the directors listed below held office throughout the year and up to the date of signing the financial statements, and all directors will stand for re-election at the forthcoming Annual General Meeting:

- Jane Tufnell: Chair
- David Warnock: Senior Independent Non-Executive Director and Chair of the Management Engagement Committee
- Alastair Bruce: Independent Non-Executive Director and Chair of the Audit Committee
- Gerhard Fusenig: Independent Non-Executive Director
- Adiba Ighodaro: Independent Non-Executive Director and Chair of the Nominations Committee
- Janine Nicholls: Independent Non-Executive Director

The directors' biographical details demonstrate the wide range of skills and experience that they bring to the Board. The Board has decided that all directors will submit themselves for re-election every year.

A thorough review of all directors standing for re-election has been conducted. The review concluded that all directors bring valuable skills and experience to the Board and continue to operate effectively, and accordingly are recommended for re-election.

DIRECTORS' INDEMNITY AND INSURANCE

The Company has maintained appropriate directors' and officers' liability insurance throughout the year. In accordance with Article 147 of the Company's Articles of Association and sections 232–234 of the Companies Act 2006, the Company may indemnify any director or former director of the Company or of any associated company against certain liabilities incurred in the execution of their duties, including liabilities to third parties arising from negligence, breach of duty or breach of trust, subject to statutory limitations.

The Company may also provide funds to meet expenditure incurred in defending civil, criminal or regulatory proceedings or in connection with applications for relief, as permitted by law. Under the terms of appointment for each director, and subject to these restrictions, the Company has agreed to indemnify each director against all costs, expenses, losses and liabilities reasonably incurred in the discharge of their office. Qualifying third-party indemnity provisions for the benefit of the directors were in force during the year and up to the date of approval of this report.

DONATIONS

The Company made no political donations or contributions during the year (2025: nil).

MANAGER

ICG Alternative Investment Limited ('ICG' or the 'Manager') is the manager of the Company. ICG is authorised as an Alternative Investment Fund Manager and is regulated by the Financial Conduct Authority. The Manager provides investment management, company secretarial and general administrative services to the Company under a Management Agreement. This agreement can be terminated by either party giving not less than one year's notice. Either party may also terminate the agreement sooner in limited circumstances following a material breach of the other party's obligations.

The investment management fee payable under this agreement is calculated as 1.4% of the investment Portfolio and 0.5% of outstanding commitments to funds in their Investment Periods, in both cases excluding the funds managed directly by ICG (see Note 3 to the financial statements on page 62) and by the former manager of the Company, Graphite Capital (see page 44). This fee is subject to cap at 1.25% of Net Asset Value ('NAV') up to £1.5bn of NAV, 1.10% on NAV in excess of £1.5bn and below £2.0bn, and 1.0% of NAV in excess of £2.0bn.

The effective management fee charged by the Manager in the year was 1.25% of the Company's net assets and the Company's Ongoing Charges ratio was 1.39% as calculated in accordance with AIC guidance and as shown in the Glossary. Further information around cost disclosures can be found in the Company's Statement of Expenses on the Shareholder resources section of the Company's website.

For the ICG-managed funds (see Note 3 to the financial statements on page 62) the annual management charge is between 1.3% and 1.5% of original commitments for funds in their Investment Period, and between 0.8% to 1.5% of unrealised cost for funds where their Investment Period has ended.

For the Graphite-managed funds the annual management charge is 2% of original commitments for funds in their Investment Period, and between 1% to 2% for funds where their Investment Period has ended.

INVESTMENTS IN GRAPHITE CAPITAL FUNDS (FORMER MANAGER)

The charges and incentive arrangements for both ICG and Graphite-managed funds are at the same level as those paid by third-party investors in the funds.

The Board reviews the activities and performance of the Manager on an ongoing basis and reviews the investment strategy annually.

The Board reviews the Company's investment record over short and long-term periods, taking into account factors including the Net Asset Value per Share and the share price as well as the general competence of the Manager.

The Board also considers the performance of the Manager in carrying out its company secretarial and general administrative functions.

Fund	31 January 2026			31 January 2025		
	Original commitment £'000	Remaining commitment £'000	Fair value £'000	Original commitment £'000	Remaining commitment £'000	Fair value £'000
Graphite Capital Partners IX	30,000	942	14,477	30,000	2,281	18,366
Graphite Capital Partners VIII	40,000	3,113	12,971	40,000	3,113	15,517
Graphite Capital Partners VIII Top Up Fund	20,000	1,011	1,717	20,000	1,011	3,742
Graphite Capital Partners VII	35,138	456	7,070	35,138	456	6,720
Total	125,138	5,522	36,235	125,138	6,861	44,345

In addition, the Audit Committee carries out a formal assessment of the Manager's internal controls and risk management systems every year.

The Board has contractually delegated responsibility for management of the investment Portfolio and the provision of accounting and company secretarial services to the Manager. Custody of unquoted securities has been contractually delegated to an FCA regulated third-party custodian, Aztec Financial Services (UK) Limited ('Aztec').

Aztec has also been appointed the Company's Depositary, in accordance with the Alternative Investment Fund Managers Directive. Custody of quoted securities has been contractually delegated to an FCA regulated third-party custodian, Charles Stanley & Co Limited, although Aztec retains liability for safeguarding in respect of these assets.

The performance of these third parties is overseen by the Board as part of its regular reviews of the Manager.

Based on the above, it is the Board's opinion that the continuing appointment of ICG as Manager of the Company on the agreed terms is in the best interests of shareholders as a whole.

CO-INVESTMENT INCENTIVE SCHEME

ICG and certain of its executives and, in respect of certain historical investments, the executives and connected parties of the Former Manager (together the 'Co-investors'), are required to co-invest alongside the Company (other than in investments made in funds managed by the Manager or the Former Manager), for which they are entitled to a share of investment profits if certain performance hurdles are met, as set out below:

- The Co-investors are required to contribute 0.5% of the cost of every new fund investment (excluding those investments made by Graphite

Capital funds, and any ICG fund investments made after 1 February 2016) and Direct Investment made by the Company.

- If such an investment has generated at least an 8% per annum compound return in cash to the Company (the 'Threshold'), the Co-investors are entitled to receive 10% of the total gains from that investment inclusive of return of cost, out of future cash receipts from the investment.

Further details of these arrangements can be found in Note 9 to the financial statements.

CAPITAL

As at 31 January 2026, 63,554,192 ordinary shares of 10 pence each were in issue and fully paid. The Company held 2,257,369 shares held in treasury as at 30 April 2026, being the latest practicable date before publication of this document.

Resolutions will be proposed at the forthcoming Annual General Meeting to:

- allot up to a maximum of 20,227,952 ordinary shares of 10 pence each, representing approximately 33% of the Company's issued share capital (excluding shares held as treasury shares) as at 30 April 2026; and
- disapply pre-emption rights on up to 10% of the issued share capital (excluding shares held as treasury shares) to enable the Board to issue or re-issue any ordinary shares held in treasury without having first to offer them to all existing shareholders; and
- renew the directors' authority to buy back up to 9,188,394 ordinary shares (being 14.99% of the issued share capital (excluding shares held as treasury shares as at 30 April 2026)) subject to the constraints to be set out in the proposed resolution. The authority will be used where the directors consider it to be in the best interest of

shareholders. It is the current intention of the Board that any shares thus purchased would be held as treasury shares.

GREENHOUSE GAS EMISSIONS

The Company has no employees and no premises, and therefore has no greenhouse gas emissions to report, nor does it have responsibility for any other emissions-producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013 and the Streamlined Energy and Carbon Reporting ('SECR') requirements.

TRANSFER OF SHARES AND VOTING RIGHTS

All ordinary shares have equal voting rights.

There are no restrictions concerning the transfer of securities in the Company, no special rights with regard to control attached to securities, no agreements between holders of securities regarding their transfer known to the Company, and no agreement to which the Company is party that affects its control following a takeover bid.

The Company's Articles of Association may be amended by special resolution of the shareholders in a General Meeting. Holders of ordinary shares enjoy the rights set out in the Articles of Association of the Company and under the laws of England and Wales. Any share may be issued with or have attached to it such rights and restrictions as the Company by ordinary resolution or, failing such resolution, the Board may decide.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each director has taken all the steps that he or she ought to have taken as a director in order to become aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

INDEPENDENT AUDITORS

As set out in the Report of the Audit Committee, Ernst & Young LLP were appointed as auditors for the year ended 31 January 2026 at the Annual General Meeting in 2025 and are recommended for reappointment by the Audit Committee.

A resolution reappointing them and authorising the directors to determine their remuneration will be submitted at the Annual General Meeting.

INCORPORATION BY CROSS REFERENCE

In accordance with the Companies Act 2006 and applicable regulations, certain disclosures required to be included in the directors' report are set out elsewhere in this Annual Report and are incorporated into the directors' report by reference, as follows:

- A description of the principal risks and uncertainties facing the Company is included in the Strategic Report on pages 32 to 34.
- Details of likely future developments in the business are set out in the Strategic Report on pages 1 to 35.
- The Company's Corporate Governance Statement, required by DTR 7.2, is set out on pages 40 to 42 and is incorporated by reference into this report.
- Information on the Company's financial risk management objectives, policies and exposures to price, credit, liquidity and cash flow risks is included in Note 17 to the financial statements on page 67.
- Details of the Company's business model, strategy and key performance indicators are provided in the Strategic Report on pages 1 to 35.
- The Company has no employees. Employee engagement and workforce matters, as well as broader stakeholder engagement, are addressed by the Manager and are described under 'Stakeholder engagement' on page 22.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 25 June 2026. Further details will be provided in the Notice of Meeting to be circulated to shareholders.

By order of the Board:

ANDREW LEWIS

On behalf of ICG FMC Limited
6 May 2026

REMUNERATION COMMITTEE

As the Board is comprised solely of non-executive directors, the Company does not have a remuneration committee. The determination of the directors' fees is dealt with by the whole Board. To ensure robust oversight, the Board operates a formal, transparent procedure to set fees and considers peer benchmarks, time commitments, Board performance effectiveness outputs, and Company complexity. Decisions on fees are always taken collaboratively as a board.

In line with Provision 38 of the AIC Code, the Senior Independent Director and the non-executive directors, excluding the Chair, have delegated responsibility for determining the Chair's remuneration.

STATEMENT BY THE CHAIR

In accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, the Company presents its Remuneration Policy and Remuneration Report separately.

The Remuneration Policy sets out how the Company proposes to pay the directors, including each element of remuneration that the directors are entitled to, and how this supports the Company's long-term strategy and performance.

All provisions of this policy are expected to remain in effect until the Annual General Meeting in 2026 when the Company is next required to submit its policy on the remuneration of its directors to shareholders. At the 2026 Annual General Meeting, the Remuneration Policy as set out below will be resubmitted to a vote of shareholders. No changes are proposed to the Remuneration Policy.

The Remuneration Report sets out how the Remuneration Policy has been implemented in the year.

In accordance with the Remuneration Policy set out below, the Board performs an annual review of directors' fees.

The fees payable to the directors for the year ended 31 January 2027 were reviewed in January 2026. In determining the level of directors' fees, the Board considered the Company's policy, industry benchmarks for non-executive directors, the responsibilities of individual directors, the time committed to the Company's affairs, and the limits set out in the Company's Articles of Association. Following this review, an increase of 4% was approved, reflecting inflation and prevailing market comparables. This review confirmed that while the Company's directors' fees remain broadly competitive, the Chair's fee is positioned at the lower end of the peer group range. In light of this assessment – and recognising the importance of ensuring that remuneration remains appropriate to attract and retain high-quality Board leadership – the Board agreed to implement an incremental increase to the Chair's fee. Accordingly, the Chair's fee will increase by 7% to £81,500. The Board further noted that maintaining a trajectory of gradual, benchmarked increases will support the Company's ability to recruit a suitably qualified successor to the Chair in due course.

TABLE OF REMUNERATION BY ROLE

Role	Year ended 31 January 2027 £	Year ended 31 January 2026 £	Year ended 31 January 2025 £
Chair of the Board	81,500	76,100	73,900
Chair of the Audit Committee	64,000	61,500	59,700
Senior Independent Director and Chair of MEC	62,900	60,500	58,700
Directors' fees ¹	51,700	49,700	48,300

¹ The fee includes all fees payable for service as a director and a member of the Audit Committee and the MEC.

PROPOSED REMUNERATION POLICY

It is the Company's policy to determine the level of directors' fees having regard to the level of fees payable to non-executive directors in the wider industry, the role that individual directors fulfil, the time committed to the Company's affairs and the limits stated by the Company's Articles of Association. It is not the Company's

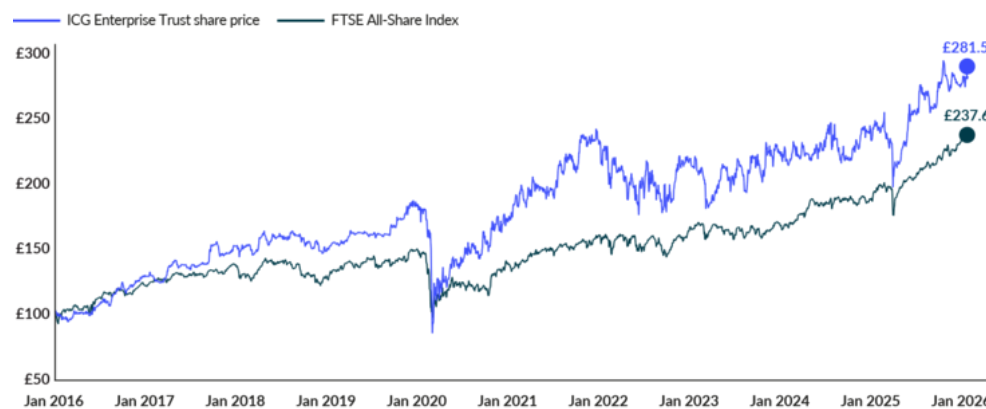
policy to include an element of performance-related pay; all fees are paid in cash rather than any other instrument. This Remuneration Policy has been unchanged for a number of years and is unchanged since the last shareholder approval at the 2023 Annual General Meeting.

The Articles of Association and subsequent shareholder resolutions currently limit the aggregate fees payable to the directors to a total of £420,000 per annum. The limit in the Articles increases annually in line with inflation and would also increase pro-rata in the event of an additional appointment increasing the number of Board members. The Board confirms compliance with this limit for the year ended 31 January 2026.

The Board considers the Remuneration Policy to be effective in supporting the short and long-term strategic objectives of the Company by ensuring that the Company continues to be able to recruit and retain non-executive directors who are suitably qualified and experienced to supervise the Company's affairs.

SHARE PRICE PERFORMANCE¹

The Company's performance is compared to the FTSE All-Share Index Total Return as this is considered to be the most appropriate comparator index.



¹ On a total return basis (i.e. including the effect of re-invested dividends). Indexed to a starting point of £100.

SERVICE CONTRACTS

It is not the Company's policy to enter into service contracts with its directors. No director has a service contract with the Company. The directors each serve under a letter of appointment.

NOTICE PERIOD AND LOSS OF OFFICE PAYMENT POLICY

The directors are subject to a notice period of one month unless removed by a resolution at a General Meeting or pursuant to any provision of the Articles of Association. It is not the Company's policy to enter into arrangements that entitle any of the directors to compensation for loss of office. No director is entitled to any such compensation.

STATEMENT OF CONSIDERATION OF CONDITIONS ELSEWHERE IN THE COMPANY

The Company has no employees. Therefore the Company cannot take into account the pay and employment conditions of its employees when setting and implementing the Remuneration Policy.

STATEMENT OF CONSIDERATION OF SHAREHOLDER VIEWS

The Company places great importance on communication with its shareholders. The Board confirms that no negative views were expressed in relation to its Remuneration Policy during the year.

OTHER BENEFITS

Directors are entitled to reimbursement of reasonable expenses incurred in the performance of their duties and attendance at meetings. The Company does not provide pensions or similar benefits to directors.

DIRECTORS' REMUNERATION REPORT

The law requires the Company's auditors to audit certain of the disclosures provided. Where disclosures have been audited, this is indicated below. The directors were not entitled to any loss of office payments, pension benefits, share options or other incentives in the year ended 31 January 2026 (2025: nil).

RELATIVE IMPORTANCE OF SPEND ON PAY

The following table compares the remuneration paid to the directors with aggregate distributions to shareholders in the year to 31 January 2026 and the prior year. This disclosure is a statutory requirement. However, the directors consider that this comparison is not meaningful as (a) the Company has no employees, and (b) its objective is to provide shareholders with long-term capital growth, and share buybacks and dividends form only a small part of total shareholders' returns.

Components of remuneration package	Year ended 31 January 2026 £'000	Year ended 31 January 2025 £'000
Directors' remuneration	351	340
Shareholder distributions		
	Year ended 31 January 2026 £'000	Year ended 31 January 2025 £'000
Dividends paid	23,404	22,308
Share buybacks	27,987	35,851
Total distributions to shareholders	51,391	58,159

REMUNERATION IN THE YEAR (AUDITED)

Name	Fees		Expenses ¹		Total		Change in annual fee over years ended 31 January ²				
	2026	2025	2026	2025	2026	2025	2026	2025	2024	2023	2022
	£'000	£'000	£'000	£'000	£'000	£'000					
Jane Tufnell	76	74	—	—	76	74	3%	4%	9%	3%	22%
Alastair Bruce	62	60	—	—	62	60	3%	4%	9%	4%	19%
David Warnock	61	59	—	—	61	59	3%	26%	9%	5%	504%
Gerhard Fusenig ¹	50	48	2	3	52	51	4%	4%	4%	9%	7%
Adiba Ighodaro	50	48	—	—	50	48	4%	4%	85%	N/A	N/A
Janine Nicholls	50	48	—	—	50	48	4%	4%	85%	N/A	N/A
Total	349	337	2	3	351	340					

1 Gerhard Fusenig is resident in Switzerland and the Company has agreed to pay for his costs of travel to London (including appropriate accommodation) to attend meetings of the Board.

2 The year-on-year changes in fees for directors reflects movements in roles, in addition to any increase in underlying fee rates, and pro-rations for directors joining and leaving the Board, during the financial year.

DIRECTORS' SHAREHOLDINGS AND SHARE INTERESTS (AUDITED)

The beneficial interests of the directors in the shares of the Company are shown below. There is no requirement for the directors to own securities of the Company. Save as disclosed below, no director had any notifiable interest in the securities of the Company.

Name	Year ended 31 January 2026 Number of shares	Year ended 31 January 2025 Number of shares
Jane Tufnell	31,025	31,025
David Warnock	30,000	30,000
Alastair Bruce	30,000	30,000
Gerhard Fusenig	26,000	26,000
Adiba Ighodaro	800	800
Janine Nicholls	5,383	2,219
Total	123,208	120,044

As at 6 May 2026, the beneficial interests of the directors in the shares of the Company amounted to 125,969 shares.

STATEMENT OF SHAREHOLDER VOTING

The Remuneration Policy was last approved at the Annual General Meeting on 27 June 2023, with the following proxy votes cast:

Votes	Number	%
For	19,609,662	98.31
Against	337,645	1.69
Withheld	141,491	—

At the Annual General Meeting held on 24 June 2025, a resolution to approve the Directors' Remuneration Report for the year ended 31 January 2025 was passed with the following proxy votes cast:

Votes	Number	%
For	17,463,555	98.79
Against	213,646	1.21
Withheld	157,213	—

The Board does not consider the numbers of votes against these resolutions to be significant.

RESOLUTION TO APPROVE DIRECTORS' REMUNERATION REPORT

A resolution to approve the Remuneration Report for the year ended 31 January 2026 will be put to the members at the forthcoming Annual General Meeting.

On behalf of the Board:

JANE TUFNELL

Chair
6 May 2026

The Portfolio Manager, Oliver Gardey, holds 68,690 shares in the Company, which have been acquired in the open market at market rates. In aggregate, and including the Portfolio Manager, employees of ICG hold a total of 94,370 shares in the Company, which were also acquired in the open market at market rates. The Company does not compensate any employees of ICG through the issuance of shares, nor does it offer employees of ICG the opportunity to acquire shares in the Company at preferential prices. In addition, participants in the Co-investment Incentive Scheme, including current employees of ICG, are required to contribute 0.5% of the cost of every new fund investment (see page 44 for more detail).

ALASTAIR BRUCE
CHAIR OF THE
AUDIT COMMITTEE



KEY RESPONSIBILITIES

Reviewing the interim and annual financial statements, the effectiveness and scope of the external audit, the risks to which the Company is exposed and mitigating controls, and compliance with regulatory and financial reporting requirements.

COMMITTEE MEMBERS

- Alastair Bruce (Chair of the Committee)
- Gerhard Fusenig
- Adiba Ighodaro
- Janine Nicholls
- Jane Tufnell
- David Warnock

COMMITTEE ACTIVITIES

- Oversight of audit conducted by the Company's auditors
- Ongoing review of the Company's risk management and internal control systems
- Continued review and scrutiny of valuations
- Review of the reporting of financial information to shareholders

INTRODUCTION

All Board members currently serve on the Audit Committee. As set out on page 39, the members of the Committee have a range of recent and relevant financial experience. They also have relevant experience in the sector in which the Company operates.

The Committee operates within written terms of reference, which are available within the Corporate governance section of the Company's website icg-enterprise.co.uk, clearly setting out its authority and duties. The primary role of the Committee is to review the interim and annual financial statements, the effectiveness and scope of the external audit, the risks to which the Company is exposed and mitigating controls, and compliance with regulatory and financial reporting requirements. The Committee also provides advice to the Board on whether the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable.

The Committee meets at least three times a year. A quorum is any two of the members of the Committee but full attendance at each meeting is strongly encouraged.

Three meetings were held in the financial year, and all were quorate. The Company's auditors, Ernst & Young LLP ('EY'), attended all meetings. The Committee also has direct access to the auditors as necessary at other times and the opportunity to meet the auditors without the Manager being present.

In addition to the key responsibilities noted, the Committee considered the independence of the auditors.

SIGNIFICANT JUDGEMENTS IN RELATION TO THE FINANCIAL STATEMENTS

VALUATION OF INVESTMENTS

In its review of the financial statements, the Committee considers whether the Company's investments are fairly valued. The valuation of investments is predominantly based on third-party managers' valuations. The Committee discussed the valuation process and governance in detail with the Manager and reviewed the plan of the external auditors to ensure that it was appropriately designed to provide assurance over the valuation of the investments.

The Committee has been satisfied with the process established by the Manager. The Manager reported the results of the valuation process, including the sources of valuation information and the methodologies used. The auditors separately reported the results of their audit work to the Committee. The Committee concluded that the valuation process had been properly carried out and that the investments had been fairly valued in accordance with UK-adopted International Accounting Standards and in line with International Private Equity and Venture Capital Valuation Guidelines.

GOING CONCERN AND VIABILITY

In order to support the Board in determining that it is appropriate to continue to adopt the going concern basis of preparation of the Company's financial statements, the Committee has challenged and assessed the key assumptions underpinning that decision.

This included:

- an assessment of the Company's business activities, as set out in the Chair's statement on page 4 and the Manager's review on page 14;
- the Company's principal risks and their mitigants, as noted on page 32; and
- the Company's ability to manage its liquidity and overcommitment levels over the period of 12 months and longer from the date of this report, incorporating the Company's balance sheet and cash flow projections provided by the Manager.

These projections included scenarios with varying levels of investment gains and losses, fund drawdowns and realisations, availability of the credit facility, and possible remedial action that the Company could undertake if required in the event of significant valuation declines and/or reductions in liquidity. Further details around liquidity risk and overcommitment risk are detailed in Note 17 to the financial statements on page 68. Accordingly, the Committee was satisfied that the going concern basis of accounting remained appropriate for the Company.

FAIR, BALANCED AND UNDERSTANDABLE

Following a thorough review, and discussion with the Manager and the auditors, the Committee has advised the Board that the Annual Report and Accounts for the year ended 31 January 2026, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

"The Audit Committee's role is to ensure that strong performance is underpinned by robust controls, clear reporting and disciplined risk management. This year, we have maintained a rigorous focus on financial integrity while supporting the Company's continued evolution."

ALASTAIR BRUCE

CHAIR OF THE AUDIT COMMITTEE

INTERNAL CONTROLS AND NEED FOR AN INTERNAL AUDIT FUNCTION

The Board has overall responsibility for the Company's systems of internal controls and for reviewing their effectiveness. The purpose of the controls is to ensure that the assets of the Company are safeguarded, proper accounting records are maintained and the financial information used within the business and for publication is reliable. The Committee is working closely with the Manager to address the enhanced requirements introduced by Provision 34 of the Code, which will be reported upon for the first time for the year ended 31 January 2027.

The Committee regularly reviews, identifies and evaluates the risks taken by the Company to allow them to be appropriately managed.

All of the Company's day-to-day management functions are delegated to the Manager, which has its own internal control and risk monitoring arrangements. The Committee makes a regular assessment of these arrangements with reference to the Company's risk matrix.

The Committee also received a report, based on agreed-upon procedures, from the Manager's internal audit function.

In accordance with the Alternative Investment Fund Managers Directive ('the Directive'), the Company has appointed Aztec Financial Services (UK) Limited ('the Depository') as depository. The Depository's responsibilities include the monitoring of the cash flows of the Company, the safekeeping of the Company's assets, and the general oversight of the Company including its compliance with its investment policy. The Audit Committee has reviewed the Depository's reports for the period from 1 February 2025 to 31 January 2026, that set out the testing and procedures carried out by the Depository to satisfy itself that it is fulfilling its obligations, and that the Company was operating in accordance with the Directive. The reports did not identify any issues.

The Committee considers, therefore, that an internal audit function specific to the Company is unnecessary.

AUDIT INDEPENDENCE AND EFFECTIVENESS

EY were reappointed as auditors for the year ended 31 January 2026 at the Annual General Meeting in June 2025. The Company has complied with the terms of the September 2014 Competition and Markets Authority Order, including in respect of audit tendering. EY were first appointed as auditors for the year ended 31 January 2021.

The Audit Committee has reviewed the provision of non-audit services and believes them to be cost-effective and not an impediment to the auditors' objectivity and independence. Details of the total fees paid to EY by the Company are set out in Note 4 to the financial statements. In the year ended 31 January 2026, £68,790 (2025: £66,140) was payable to the auditors in respect of non-audit services; these services were the review of the Interim Statement and Agreed upon Procedures over the operation of the Co-investment Incentive Scheme. It has been agreed that all non-audit work to be carried out by the external auditors must be approved in advance by the Audit Committee, and in line with the latest guidelines for the provision of non-audit services by the Company's auditors.

The Committee reviews the performance of the auditors each year. The Committee considers a range of factors including the quality of service, their expertise and the level of audit fee. The Committee has been pleased with the work undertaken by both the Manager and EY.

The Committee accordingly recommends that Ernst & Young LLP be appointed auditors for the year ending 31 January 2027.

I would be pleased to discuss the work of the Committee with any shareholder.

ALASTAIR BRUCE

Chair of the Audit Committee
6 May 2026

“Effective governance is not static. During the year, the Committee has challenged assumptions, reviewed judgements in detail and ensured that the Company's financial reporting remains transparent, balanced and fair.”

ALASTAIR BRUCE

CHAIR OF THE AUDIT COMMITTEE



The directors are responsible for preparing the Annual Report, the Directors' Remuneration Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Accordingly, the directors have prepared the financial statements in accordance with UK-adopted International Accounting Standards ('UK-IAS') and the Statement of Recommended Practice ('SORP') for investment trusts issued by the Association of Investment Companies in July 2022. Company law also requires that the directors do not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the relevant period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- provide additional disclosures when compliance with the specific requirements in UK-IAS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company financial position and financial performance;
- state whether UK-IAS have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006 and, as regards the Company's financial statements, UK-IAS and the SORP for investment trusts.

The directors are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the Company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Having taken advice from the Audit Committee, the directors consider that the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Each of the directors, whose names and functions are listed on page 39, confirm that, to the best of their knowledge:

- the financial statements, which have been prepared in accordance with UK-IAS in conformity with the requirements of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

On behalf of the Board:

JANE TUFNELL

Chair
6 May 2026