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The table below presents the 30 largest fund investments by value at 31 January 2026. The valuations are net of underlying managers' fees and carried interest.

	Fund	Year of commitment	Value £m	Outstanding commitment £m
1	**ICG STRATEGIC EQUITIES FUND IV**			
	GP-led secondary transactions	2021	34.1	5.6
2	**ICG EUROPE VIII**			
	Mezzanine and equity in mid-market buyouts	2021	32.3	11.2
3	**ICG STRATEGIC EQUITIES FUND III**			
	GP-led secondary transactions	2018	21.7	10.2
4	**CVC EUROPEAN EQUITY PARTNERS VII**			
	Large buyouts	2017	21.3	3.1
5	**ICG LP SECONDARIES FUND I LP**			
	LP-led secondary transactions	2022	21.1	28.4
6	**GRIDIRON CAPITAL FUND III**			
	Mid-market buyouts	2016	20.1	1.2
7	**SEVENTH CINVEN**			
	Large buyouts	2019	19.8	1.7
8	**PAI EUROPE VII**			
	Mid-market and large buyouts	2017	18.5	1.5
9	**ICG LUDGATE HILL (FEEDER B)**			
	Secondary portfolio	2021	18.4	14.1
10	**ICG STRATEGIC EQUITIES FUND V**			
	GP-led secondary transactions	2023	17.9	26.9
11	**OAK HILL V**			
	Mid-market buyouts	2019	17.6	0.5
12	**ICG LUDGATE HILL (FEEDER) DOMINO**			
	Secondary portfolio	2025	17.4	4.0
13	**RESOLUTE V**			
	Mid-market buyouts	2021	17.1	0.6
14	**INVESTINDUSTRIAL VII**			
	Mid-market buyouts	2019	16.3	4.1
15	**ICG AUGUSTA PARTNERS CO-INVESTOR****			
	Secondary fund restructurings	2018	16.2	15.8
16	**GRIDIRON CAPITAL FUND V**			
	Mid-market buyouts	2022	15.0	1.7
17	**GRAPHITE CAPITAL PARTNERS VIII***			
	Mid-market buyouts	2013	14.7	4.1
18	**TAILWIND CAPITAL PARTNERS III**			
	Mid-market buyouts	2018	14.6	1.1
19	**ADVENT GLOBAL PRIVATE EQUITY IX**			
	Large buyouts	2019	14.6	0.5
20	**CVC CAPITAL PARTNERS VIII**			
	Large buyouts	2020	14.6	0.5
21	**ICG LUDGATE HILL III**			
	Secondary portfolio	2022	14.6	5.2
22	**GRAPHITE CAPITAL PARTNERS IX**			
	Mid-market buyouts	2018	14.5	0.9
23	**ICG LUDGATE HILL (FEEDER) II BOSTON SCSP**			
	Secondary portfolio	2022	13.9	4.9
24	**GRIDIRON CAPITAL FUND IV**			
	Mid-market buyouts	2019	13.5	0.4
25	**ADVENT GLOBAL PRIVATE EQUITY X**			
	Large buyouts	2022	13.3	6.5
26	**NEW MOUNTAIN PARTNERS VI**			
	Mid-market buyouts	2020	13.2	1.6
27	**ICG EUROPE VII**			
	Mezzanine and equity in mid-market buyouts	2018	12.9	5.9
28	**THOMAS H LEE EQUITY FUND IX**			
	Mid-market and large buyouts	2021	12.8	3.3
29	**BOWMARK CAPITAL PARTNERS VI**			
	Mid-market buyouts	2018	12.6	4.0
30	**ICG EUROPE MID-MARKET FUND**			
	Mezzanine and equity in mid-market buyouts	2019	12.4	5.0
	Total of the largest 30 fund investments		**517.2**	**174.3**
	Percentage of total investment Portfolio		**38.2%**	

* Includes the associated Top Up funds.
** All or part of interest acquired through a secondary sale.

The table below presents the 30 companies in which ICG Enterprise Trust had the largest investments by value at 31 January 2026. The valuations are gross of underlying managers' fees and carried interest.

	Company	Manager	Year of investment	Country	Value as a % of Portfolio
1	**CIRCANA** Provider of mission-critical data and predictive analytics to consumer goods manufacturers	New Mountain	2022	United States	2.1%
2	**VISMA** Provider of business management software and outsourcing services	Hg / ICG	2017/ 2020 / 2024	Norway	2.0%
3	**LEAF HOME SOLUTIONS** Provider of home maintenance services	Gridiron	2016 / 2025	United States	1.8%
4	**CURIUM PHARMA** Supplier of nuclear medicine diagnostic pharmaceuticals	ICG	2020	United Kingdom	1.8%
5	**EXAIL** Provider of autonomous systems for the aerospace and maritime sectors	ICG	2022	France	1.7%
6	**DAVIES GROUP** Provider of speciality business process outsourcing services	BC	2021	United Kingdom	1.6%
7	**CRUCIAL LEARNING** Provider of corporate training courses focused on communication skills and leadership development	Leeds Equity	2019	United States	1.4%
8	**VISTAGE** Provider of CEO leadership and coaching for small and mid-size businesses in the US	Gridiron	2022	United States	1.4%
9	**AMBASSADOR THEATRE GROUP** Operator of theatres and ticketing platforms	ICG	2021	United Kingdom	1.4%
10	**PRECISELY** Provider of enterprise software	Clearlake / ICG	2021 / 2022	United States	1.3%
11	**KRONOSNET** Provider of tech-enabled customer engagement and business solutions	ICG	2022	Spain	1.3%
12	**MINIMAX** Supplier of fire protection systems and services	ICG	2018 / 2024 / 2025	Germany	1.3%
13	**CHEWY** Online retailer of pet food and products	BC	2014 / 2015 / 2022	United States	1.2%
14	**PLANET PAYMENT** Provider of integrated payments services focused on hospitality and luxury retail	Eurazeo / ICG	2021	Ireland	1.2%
15	**AUDIOTONIX** Manufacturer of audio mixing consoles	PAI	2024	United Kingdom	1.1%
16	**CLASS VALUATION** Provider of residential mortgage appraisal management services	Gridiron	2021	United States	1.1%
17	**YUDO** Designer and manufacturer of hot runner systems	ICG	2017 / 2018	South Korea	1.1%
18	**DIGICERT** Provider of enterprise security solutions	ICG	2021	United States	1.1%
19	**DOMUSVI** Operator of nursing homes	ICG	2017 / 2021	France	1.1%
20	**BROOKS AUTOMATION** Provider of semiconductor manufacturing solutions	TH Lee	2021 / 2022	United States	1.0%
21	**EUROPEAN CAMPING GROUP** Operator of premium campsites and holiday parks	PAI	2021 / 2022 / 2023 / 2025	France	1.0%
22	**MULTIVERSITY** Provider of online higher education	CVC / ICG	2024	Italy	0.9%
23	**PING IDENTITY** Provider of cyber security solutions	Thoma Bravo	2022 / 2023	United States	0.9%
24	**DATAVANT** Provider of healthcare data	ICG	2023	United States	0.9%
25	**ARCHER** Developer of governance, risk and compliance software intended for risk management	Cinven	2023	United States	0.9%
26	**NEWTON** Provider of management consulting services	ICG	2021 / 2022	United Kingdom	0.8%
27	**DAYFORCE** Provider of human capital management solutions	Thoma Bravo	2026	United States	0.8%
28	**GLOBAL MARKET FOODS** Speciality distributor of international foods	Audax	2026	United States	0.8%
29	**AMEOS GROUP** Operator of private hospitals	ICG	2021	Switzerland	0.8%
30	**AVID BIOSERVICES** Provider of biologic drug development and manufacturing services	GHO	2025	United States	0.7%
	Total of the 30 largest underlying investments				**36.9%**

This section presents supplementary information regarding the Portfolio (see the Manager's review and the Glossary for further details and definitions).

PORTFOLIO COMPOSITION

Portfolio by calendar year of investment	% of value of underlying investments 31 January 2026	% of value of underlying investments 31 January 2025
2026	**0.7%**	—%
2025	**9.7%**	0.5%
2024	**12.5%**	10.1%
2023	**8.5%**	7.6%
2022	**19.7%**	18.5%
2021	**22.3%**	25.7%
2020	**7.9%**	8.6%
2019	**8.2%**	10.3%
2018	**2.9%**	7.3%
2017 and older	**7.6%**	11.4%
Total	**100.0%**	100.0%

Portfolio by sector		% of value of underlying investments 31 January 2026		% of value of underlying investments 31 January 2025
TMT		**30.1%**		29.9%
Consumer goods and services		**14.5%**		18.1%
Healthcare		**12.6%**		11.5%
Business services		**11.0%**		12.4%
Financials		**10.6%**		7.8%
Industrials		**10.3%**		5.0%
Education		**5.1%**		7.6%
Leisure		**2.3%**		4.0%
Other	3.5%		3.7%	
Total		**100.0%**		100.0%

Portfolio by invested currency[1]	31 January 2026 £m	31 January 2026 %	31 January 2025 £m	31 January 2025 %
US dollar	**771**	**57.0%**	796	52.4%
Euro	**478**	**35.3%**	584	38.4%
Sterling	**104**	**7.7%**	140	9.2%
Total	**1,353**	**100.0%**	**1,520**	**100.0%**

1 Currency exposure by reference to the reporting currency of each investment.

Alternative Performance Measures ('APMs') are a term defined by the European Securities and Markets Authority as 'financial measures of historical or future performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework'.

APMs are used in this report 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, taking into account industry practice.

Definitions and reconciliations to IFRS measures are provided in the main body of the report or in this Glossary, where appropriate.

Buyback impact on NAV per Share is calculated by comparing the NAV per Share with an adjusted NAV per Share as follows:

	Year ended 31 January 2026	Since inception (Oct. 22)	
Opening number of shares	64,278,192	68,517,055	A
Number of shares bought back in period	2,038,722	6,277,585	
Closing number of shares	62,239,470	62,239,470	B
31 January 2026 NAV	£1,273m	£1,273m	C
Add back cash invested in buybacks	£28m	£79m	
31 January 2026 NAV + cash invested in buybacks	£1,300m	£1,351m	D
31 January 2026 NAV per Share	2,044.6 p	2,044.6 p	E (C/B)
Pro forma NAV per Share excluding buybacks	2,023.1p	1,972p	F (D/A)
Impact of buybacks	**21.5p**	**72.6p**	G (E-F)
NAV per Share accretion from buybacks	**1.1%**	**3.7%**	G/F

Note: scenario excluding buyback does not include any cash impact of dividends that would have been paid to holders of those shares had the buyback not been undertaken.

Carried Interest is equivalent to a performance fee. This represents a share of the profits that will accrue to the underlying private equity managers, after achievement of an agreed Preferred Return.

Cash drag is the negative impact on performance arising as a result of the allocation of a portion of the entity's assets to cash.

Co-investment is a Direct Investment in a company alongside a private equity fund.

Co-investment Incentive Scheme Accrual represents the estimated value of interests in the Co-investment Incentive Scheme operated by the subsidiary partnerships of the Company.

Commitment represents the amount of capital that each investor agrees to contribute to a fund or a specific investment.

Compound Annual Growth Rate ('CAGR') is the rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each period of the investment's life span.

Deployment See 'Total New Investment'.

Direct Investment is an investment in a portfolio company held directly, not through a private equity fund. Direct Investments are typically co-investments with a private equity fund.

Discount arises when the Company's shares trade at a price below the Company's NAV per Share. In this circumstance, the price that an investor pays or receives for a share would be less than the value attributable to it by reference to the underlying assets. The Discount is the difference between the share price and the NAV, expressed as a percentage of the NAV. For example, if the NAV was 100p and the share price was 90p, the Discount would be 10%.

Drawdowns are amounts invested by the Company when called by underlying managers in respect of an existing Commitment.

EBITDA stands for earnings before interest, tax, depreciation and amortisation, which is a widely used performance measure in the private equity industry.

Enlarged Perimeter The aggregate value of the Top 30 Companies and as many of the managers from within the Top 30 funds as practicable (70% of Portfolio value at 31 January 2026).

Enterprise Value ('EV') is the aggregate value of a company's entire issued share capital and Net Debt.

Exclusion List The Exclusion List defines the business activities which are excluded from investment.

FTSE All-Share Index Total Return The change in the level of the FTSE All-Share Index, assuming that dividends are re-invested on the day that they are paid.

Full Exits are exit events (e.g., trade sale, sale by public offering, or sale to a financial buyer) following which the residual exposure to an underlying company is zero or immaterial; this does not include Fund Disposals. See 'Fund Disposals'.

Fund Disposals are where the Company receives sales proceeds from the full or partial sale of a fund position within the secondary market.

General Partner ('GP') The General Partner is the entity managing a private equity fund. This is commonly referred to as the manager.

Hedging is an investment technique designed to offset a potential loss on one investment by purchasing a second investment that is expected to perform in the opposite way.

Initial Public Offering ('IPO') An IPO is an offering by a company of its share capital to the public with a view to seeking an admission of its shares to a recognised stock exchange.

Internal Rate of Return ('IRR') is a measure of the rate of return received by an investor in a fund. It is calculated from cash drawn from and returned to the investor, together with the residual value of the investment.

Investment Period is the period in which funds are able to make new investments under the terms of their fund agreements, typically up to five years after the initial Commitment.

Last Twelve Months ('LTM') refers to the timeframe of the immediately preceding 12 months in reference to financial metrics used to evaluate the Company's performance.

Limited Partner ('LP') The Limited Partner is an institution or individual who commits capital to a private equity fund established as a Limited Partnership. These funds are generally protected from legal actions and any losses beyond the original investment.

Limited Partnership A Limited Partnership includes one or more General Partners, who have responsibility for managing the business of the partnership and have unlimited liability, and one or more Limited Partners, who do not participate in the operation of the partnership and whose liability is ordinarily capped at their capital and loan contribution to the partnership. In typical fund structures, the General Partner receives a priority share ahead of distributions to Limited Partners.

Net Asset Value per Share ('NAV per Share') is the value of the Company's net assets attributable to one ordinary share. It is calculated by dividing 'shareholders' funds' by the total number of ordinary shares in issue, excluding treasury shares. Shareholders' funds are calculated by deducting current and long-term liabilities, and any provision for liabilities and charges, from the Company's total assets.

Net Debt is calculated as the total short-term and long-term debt in a business, less cash and cash equivalents.

Ongoing Charges are calculated capturing management fees and expenses, excluding finance costs, incurred at the Company level only. The calculation does not include the expenses and management fees incurred by any underlying funds.

31 January 2026	Total per income statement £'000	Amount excluded from Ongoing Charges £'000	Included Ongoing Charges £'000
Management fees	16,063		16,063
General expenses	2,273	(473)	1,800
Finance costs	9,775	(9,775)	–
Total	**28,111**	**(10,248)**	**17,863**
Total Ongoing Charges			**17,863**
Average NAV			**1,285,750**
Ongoing Charges as % of NAV			**1.39%**

31 January 2025	Total per income statement £'000	Amount excluded from Ongoing Charges £'000	Included Ongoing Charges £'000
Management fees	16,175	–	16,175
General expenses	1,500	165	1,665
Finance costs	9,354	(9,354)	–
Total	27,029	(9,189)	17,840
Total Ongoing Charges			17,840
Average NAV			1,294,186
Ongoing Charges as % of NAV			1.38%

Included within General expenses above are £0.5m (2025: £0.2m (credit)) of other expenses which are non-recurring and are excluded from the Ongoing Charges.

Other Net Liabilities at the aggregated Company level represent net other liabilities per the Company's balance sheet. Net other liabilities per the balance sheet of the subsidiaries include amounts payable under the Co-investment Incentive Scheme Accrual.

Overcommitment refers to where private equity fund investors make Commitments exceeding the amount of cash immediately available for investment. When determining the appropriate level of Overcommitment, careful consideration needs to be given to the rate at which Commitments might be drawn down, and the rate at which realisations will generate cash from the existing Portfolio to fund new investment.

Portfolio represents the aggregate of the investment Portfolios of the Company and of its subsidiary Limited Partnerships. This APM is consistent with the commentary in previous annual and interim reports. The Board and the Manager consider that disclosing our Portfolio assists shareholders in understanding the value and performance of the underlying investments selected by the Manager. It is shown before the Co-investment Incentive Scheme Accrual to avoid being distorted by certain funds and Direct Investments on which ICG Enterprise Trust plc does not incur these costs (for example, on funds managed by ICG plc). Portfolio is related to the NAV, which is the value attributed to our shareholders, and which also incorporates the Co-investment Incentive Scheme Accrual as well as the value of cash and debt retained on our balance sheet.

The value of the Portfolio at 31 January 2026 is £1,352.9m (2025: £1,523.1m).

The closest equivalent amount reported on the balance sheet is 'investments at fair value'. A reconciliation of these two measures along with other figures aggregated for the Company and its subsidiary Limited Partnerships is presented below:

31 January 2026 £m	IFRS balance sheet fair value	Net assets of subsidiary Limited Partnerships	Co-investment Incentive Scheme Accrual	Total Company and subsidiary Limited Partnerships
Investments[1]	1,308.9	(0.4)	44.4	1,352.9
Cash	33.8			33.8
Other Net Liabilities	(70.1)	0.4	(44.4)	(114.1)
Net assets	**1,272.6**	**–**	**–**	**1,272.6**

31 January 2025 £m	IFRS balance sheet fair value	Net assets of subsidiary Limited Partnerships	Co-investment Incentive Scheme Accrual	Total Company and subsidiary Limited Partnerships
Investments[1]	1,469.5	(0.3)	53.9	1,523.1
Cash	3.9			3.9
Other Net Liabilities	(141.0)	0.3	(53.9)	(194.6)
Net assets	1,332.4	–	–	1,332.4

1 Investments as reported on the IFRS balance sheet at fair value comprise the total of assets held by the Company and the net asset value of the Company's investments in the subsidiary Limited Partnerships.

Portfolio Return on a Local Currency Basis represents the change in the valuation of the Company's Portfolio before the impact of currency movements and Co-investment Incentive Scheme Accrual.

The Portfolio return of 4.8% is calculated as follows:

£m	31 January 2026	31 January 2025
Income, gains and losses on investments	**126.3**	142.0
Foreign exchange gains and losses included in gains and losses on investments	**(55.1)**	5.4
Incentive accrual valuation movement	**1.7**	(9.3)
Total gains on Portfolio investments excluding impact of foreign exchange	**72.9**	138.1
Opening Portfolio valuation	**1,523.1**	1,349.0
Portfolio Return on a Local Currency Basis	**4.8%**	10.2%

Portfolio Company refers to an individual company in an investment portfolio.

Primary Investment is a Commitment to a private equity fund.

Preferred Return is the preferential rate of return on an individual investment or a portfolio of investments, which is typically 8% per annum.

Premium occurs when the share price is higher than the NAV and investors would therefore be paying more than the value attributable to the shares by reference to the underlying assets.

Quoted Company is any company whose shares are listed or traded on a recognised stock exchange.

Realisation Proceeds are amounts received in respect of underlying realisation activity from the Portfolio and exclude any inflows from the sale of fund positions via the secondary market.

Realisations – Multiple to Cost is the average return from Full Exits from the Portfolio in the period on a primary investment basis, weighted by cost.

£m	31 January 2026	31 January 2025
Cumulative realisation proceeds from full exits in the year	**195.8**	73.7
Cost	**80.2**	35.9
Average multiple of cost	**3.0x**	2.9x

Realisations – Uplift to Carrying Value is the aggregate uplift on Full Exits from the Portfolio in the period comparing realisation proceeds to the most recent valuation prior to the announcements of the disposal. This measure excludes publicly listed companies that were exited via sell downs of their shares.

£m	31 January 2026	31 January 2025
Realisation Proceeds from Full Exits in the year	**195.8**	73.7
Prior Carrying Value (most recent valuation prior to the announcement of the disposal)	**176.1**	62.0
Realisation – Uplift to Carrying Value	**11.2%**	19.0%

Secondary Investments occur when existing private equity fund interests and Commitments are purchased from an investor seeking liquidity.

Share buybacks, or stock repurchases, occur when a company uses its own funds to buy its outstanding shares in the open market, thereby reducing the number of shares in circulation. As a result of buybacks, existing shareholders own a greater percentage of the company's assets and profits. If share buybacks are executed at a discount to NAV, the buyback will increase the NAV per Share of the remaining shares outstanding.

Share Price Total Return is the change in the Company's share price, assuming that dividends are re-invested on the day that they are paid.

Total New Investment is the total of direct Co-investment and fund investment Drawdowns in respect of the Portfolio. In accordance with IFRS 10, the Company's subsidiaries are deemed to be investment entities and are included in subsidiary investments within the financial statements. Movements in the cash flow statement within the financial statements reconcile to the movement in the Portfolio as follows:

£m	31 January 2026	31 January 2025
Purchase of Portfolio investments per cash flow statement	**50.6**	34.1
Purchase of Portfolio investments within subsidiary investments	**154.8**	152.2
Return of invested cost/expenses	**(11.1)**	(4.9)
Total New Investment	**194.2**	181.4

Total Proceeds are amounts received by the Company in respect of the Portfolio, which may be in the form of capital proceeds or income such as interest or dividends. In accordance with IFRS 10, the Company's subsidiaries are deemed to be investment entities and are included in subsidiary investments within the financial statements.

Movements in the cash flow statement within the financial statements reconcile to the movement in the Portfolio as follows:

£m	31 January 2026	31 January 2025
Sale of Portfolio investments per cash flow statement	**60.1**	20.0
Sale of Portfolio investments, interest received and dividends received within subsidiary investments	**320.1**	125.8
Interest income per cash flow statement	**0.7**	0.5
Dividend income per cash flow statement	**1.5**	0.5
Other income per cash flow statement	**0.3**	0.1
Return of invested cost	**3.6**	4.6
Deal costs arising from Secondary Sales	**(3.9)**	(0.6)
Total Proceeds	**382.3**	150.8
Fund Disposals	**(66.3)**	–
Realisation Proceeds	**316.0**	150.8

Total Return is the change in the Company's Net Asset Value per Share, assuming that dividends are re-invested at the end of the quarter in which the dividend was paid.

Undrawn Commitments are Commitments that have not yet been drawn down (please see 'Drawdowns').

Unquoted Company is any company whose shares are not listed or traded on a recognised stock exchange.

Valuation Date is the date of the valuation report issued by the underlying manager.

ADDRESS

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Procession House
55 Ludgate Hill
London EC4M 7JW

020 3545 2000

Registered number: 01571089
Place of registration: England

WEBSITE

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REGISTRAR

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COLUMBIA THREADNEEDLE SAVINGS SCHEMES

Investors through Columbia Threadneedle savings plans can contact the Investor Services team on:

Telephone: 0345 600 3030
Email: investor.enquiries@columbiathreadneedle.com

FINANCIAL CALENDAR

The announcement and publication of the Company's results may normally be expected in the months shown below:

May:	Final results for year announced, Annual Report and Accounts published
June:	Annual General Meeting and first quarter's results announced
October:	Interim figures announced and half-yearly report published
January:	Third quarter's results announced

All announcements can be viewed on the Company's website (see above).

MANAGER

ICG Alternative Investment Limited
Procession House
55 Ludgate Hill
London EC4M 7JW

020 3545 2000

Authorised and regulated by the Financial Conduct Authority (FRN: 606186).

BROKER

Deutsche Numis
45 Gresham Street
London EC2V 7BF

020 7260 1000

DIVIDEND: 2025/2026

Quarterly dividends of 9 pence were paid on:

- 29 August 2025
- 28 November 2025
- 27 February 2026

A final dividend of 12 pence is proposed in respect of the year ended 31 January 2026, payable as follows:

Ex-dividend date:	2 July 2026 (shares trade without rights to the dividend).
Record date:	3 July 2026 (last date for registering transfers to receive the dividend).
Dividend payment date:	17 July 2026

2025/2026 DIVIDEND PAYMENT DATES

It is anticipated that quarterly dividends will be paid in the following months:

- September 2026
- December 2026
- March 2027
- July 2027

PAYMENT OF DIVIDENDS

Cash dividends will be sent by cheque to the first-named shareholder at their registered address, to arrive on the payment date.

Alternatively, dividends may be paid direct into a shareholder's bank account via Bankers' Automated Clearing Service ('BACS'). This can be arranged by contacting the Company's Registrar, Computershare Investor Services PLC.

SHARE PRICE

The Company's mid-market ordinary share price is published daily in the Financial Times and Daily Telegraph under the section 'Investment Companies'. In the Financial Times the ordinary share price is listed in the sub-section 'Conventional-Private Equity'.

REGISTRAR SERVICES

Communications with shareholders are mailed to the address held in the share register. Any notifications and enquiries relating to the registered share holdings, including a change of address or other amendment, should be directed to Computershare Investor Services PLC. For those shareholders that hold their shares through the Columbia Threadneedle savings plans, please contact the Investor Services team (investor.enquiries@ columbiathreadneedle.com).

E-COMMUNICATIONS FOR SHAREHOLDERS

ICG Enterprise Trust plc would like to encourage shareholders to receive shareholder documents electronically, via our website or email notification instead of hard copy format. This is a faster and more environmentally friendly way of receiving shareholder documents.

The online investor centre from our Registrar, Computershare, provides all of the information required regarding your shares.

Its features include:

- The option to receive shareholder communications electronically instead of by post.
- Direct access to data held for you on the share register including recent share movements and dividend details.
- The ability to change your address or dividend instructions online.

To receive shareholder communications electronically in the future, including all reports and notices of meetings, you just need the Shareholder Reference Number printed on your proxy form or dividend notices, and knowledge of your registered address. Please register your details free at investorcentre.co.uk.

For those shareholders that hold their shares through the Columbia Threadneedle savings plans, please contact the Columbia Threadneedle Investor Services team (investor.enquiries@columbiathreadneedle.com) to register your details for e-communications.

ISIN/SEDOL NUMBERS

The ISIN/SEDOL numbers and ticker for the Company's ordinary shares are:

ISIN:	GB0003292009
SEDOL:	329200
Reuters:	ICGT.L

AIC

The Company is a member of the Association of Investment Companies (theaic.co.uk).

LEGAL NOTICE

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The objective of the Company is to provide long-term growth by investing in private companies managed by leading private equity managers.

INVESTMENT TYPE

The Company will typically invest through:

- Primary Funds: commitments to private equity funds during their initial fund raise.
- Secondary Funds: acquiring interests in funds or investments after the fund's initial fund raise accessed either directly or through a fund structure.
- Direct Investments: investing alongside leading private equity managers, or directly, in specific private companies.

INVESTMENT STAGE

The Company will predominantly gain exposure to private companies which are mature, cash-generative, profitable businesses and where the underlying private equity manager exercises majority control. The Company may invest in other private markets strategies if it feels that these opportunities would offer shareholders similar risk-adjusted returns to its core investment strategy. It does not expect such investments to constitute a substantial part of its investment programme.

PORTFOLIO CONSTRUCTION

The Company does not have any fixed allocations to specific sectors or regions, but aims to be broadly diversified by geography, industry sector and year of investment.

The Company may invest in either equity or debt instruments but expects that underlying investments will mostly be in equity instruments. It expects that the majority of its returns will be derived from capital appreciation.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ('ESG') MATTERS

The Company is committed to its responsibility to its community and environment and ESG matters are considered as part of the investment process. The Company aims to act responsibly and cautiously as the guardian of its investors' capital and ensures that ESG matters are considered at all stages of the investment cycle.

QUOTED SECURITIES

The Company may from time to time have underlying interests in quoted companies. This is typically due to companies which were originally acquired as private companies being listed on public markets as part of an exit strategy. It may hold these interests through a fund (where the underlying manager is responsible for exiting the investment) or directly.

The Company does not anticipate acquiring new listed investments unless directly related to the execution of its private company investment strategy.

RISK DIVERSIFICATION

The Company will ensure that its interest in any one portfolio company, taking into account direct and indirect holdings, will not exceed 15% of the Company's total investments at the time of initial acquisition or subsequent addition. It is the Company's policy to invest no more than 10% of its gross assets in other listed investment companies.

OVERCOMMITMENT AND USE OF CREDIT FACILITIES

The Company intends to be overcommitted in order to ensure a high level of investment. The Company may from time to time draw on its pre-agreed borrowing facilities to fund investment drawdowns and ongoing expenses of the Company. This allows the Company to operate a more efficient balance sheet by reducing the need to retain large cash balances. The Company's objective is to be broadly fully invested, while ensuring that there is sufficient liquidity to be able to take advantage of attractive investment opportunities as they arise. We do not intend to be geared other than for short-term working capital purposes. The level of overcommitment is monitored regularly by the Board and the Manager, taking into account uninvested cash, the availability of bank facilities, the projected timing of cash flows to and from the Portfolio, and market conditions.

CASH

The Company holds cash on deposit with UK regulated banks or invests it in debt instruments or money market funds which themselves invest in such instruments. These investments are typically very liquid, with high credit quality and low capital risk. The Company will limit exposure to any one bank, issuer or fund to 15% of gross assets.

COMPARATOR INDEX

The Company's comparator index is the FTSE All-Share Index Total Return. The Board considers that this provides the most appropriate reference point for the Company's shareholders.

HEDGING

The Company holds investments and makes fund commitments in currencies other than sterling and is exposed to the risk of movements in the exchange rate of these currencies. From time to time the Company may put in place hedging arrangements in order to manage currency risk. The Company may also from time to time consider hedging certain other risks of the Company such as equity market exposure or interest rate risk.

The Company is an Alternative Investment Fund for the purposes of the UK Alternative Investment Fund Managers Directive ('AIFMD') and the Manager was appointed as its Alternative Investment Fund Manager for the purposes of the AIFMD.

The Directive requires certain disclosures to be made in the Annual Report of the Company. Many of these disclosures are included in other sections of the Annual Report and Accounts, principally the Strategic Report (pages 1 to 35), Governance (pages 37 to 49) and Financial Statements (pages 56 to 71).

This section completes the disclosures required by the Directive.

ASSETS SUBJECT TO SPECIAL ARRANGEMENTS

The Company holds no assets subject to special arrangements arising from their illiquid nature which are unusual within the context of the fund.

LEVERAGE

The Company will not employ leverage in excess of 30% of its gross asset value.

PROFESSIONAL LIABILITY OF THE MANAGER

In accordance with the requirements of the Directive, the Manager holds additional capital to cover potential professional liability risks. In addition, the Manager holds professional indemnity insurance.

REDEMPTION RIGHTS

The shares of the Company are listed on the London Stock Exchange. Shareholders may buy and sell shares on that market. As the Company is closed ended, shareholders do not have the right to redeem their investment.

FAIR TREATMENT OF SHAREHOLDERS

The Manager is governed by a board consisting of both non-executive and executive directors which oversees and manages the ICG Group of which the Manager is part. ICG has a number of committees that assist in this regard, together with a risk function that through a risk framework assists in the identification, control and mitigation of the ICG Group's risks. This includes, but is not limited to, the fair treatment of the ICG Group's regulatory clients, fund investors and corporate investors. Details of ICG's governance and risk framework can be found in ICG's annual report which is available at icgam.com.

RISK PROFILE AND RISK MANAGEMENT

The risks and uncertainties facing the Company are regularly reviewed by the Board, the Audit Committee and the Manager. The principal risks faced by the Company and the approach to managing those risks are set out in Principal risks and uncertainties (page 32).

The sensitivity of the Company to market, credit and investment, and capital risk is discussed in Note 17 of the financial statements. The risk limits currently in place in respect of the diversification of the Portfolio and credit risk are set out in Investment policy (page 80).

MATERIAL CHANGES

There have been no material changes in relation to the matters described in Article 23 of the Directive.

REMUNERATION

Under the AIFMD, we are required to make disclosures relating to remuneration of certain employees working for the Manager, which acted as manager of the Company throughout the year ended 31 January 2026.

AMOUNT OF REMUNERATION PAID

The relevant disclosures are available on the Company's website.

CO-INVESTMENT INCENTIVE SCHEME

The incentive paid by the Company during the year ended 31 January 2026 is disclosed in Note 9 to the financial statements (page 64).

REMUNERATION AND INCENTIVISATION POLICIES AND PRACTICES

The overriding principle governing the Manager's remuneration decisions is that awards, in particular of variable remuneration, do not encourage risk taking which is inconsistent with the investment objectives (and therefore risk profiles) of the funds managed by the Manager.

Remuneration consists of salary, bonus and co-investment incentives.

The co-investment incentive arrangements are intended to closely align the interests of shareholders and the Manager – under these arrangements, payments may only be made when investment profits have been realised in cash. The operation of these arrangements is set out in the Report of the Directors on page 43.

The Manager has a remuneration committee which takes remuneration decisions. The committee takes into account the short and long-term performance of the Manager, of the funds managed by the Manager, and of individuals.

ICG Enterprise Trust plc is listed on the London Stock Exchange. A straightforward way for individuals to purchase and hold shares in the Company is to contact a stockbroker, savings plan provider or online investment platform.

You may be able to find a stockbroker using the website of the independent Wealth Management Association at pimfa.co.uk.

You may also be able to purchase shares via your bank account provider.

For a fee, your chosen intermediary can purchase shares in the Company on your behalf.

COLUMBIA THREADNEEDLE SAVINGS PLANS

Investors through Columbia Threadneedle savings plans can contact the Investor Services team on:

- Telephone: 0345 600 3030
- Email: investor.enquiries@columbiathreadneedle.com

ISA STATUS

The Company's shares are eligible for tax-efficient wrappers such as Individual Savings Accounts ('ISAs'), Junior ISAs and Self Invested Personal Pensions ('SIPPs'). Information about ISAs and SIPPs, as well as general advice on saving and investing, can be found on the government's free and independent service at moneyhelper.org.uk.

As with any investment into a company listed on the stock market, you should remember that:

- the value of your investment and the income you get from it can fall as well as rise, so you may not get back the amount you invested; and
- past performance is no guarantee of future performance.

This is a medium to long-term investment so you should be prepared to invest your money for at least five years.

If you are uncertain about any aspect of your decision to invest, you should consider seeking independent financial advice.

Details of the Company's website and contact information for potential and existing shareholders can be found in the Shareholder information section on page 79.