

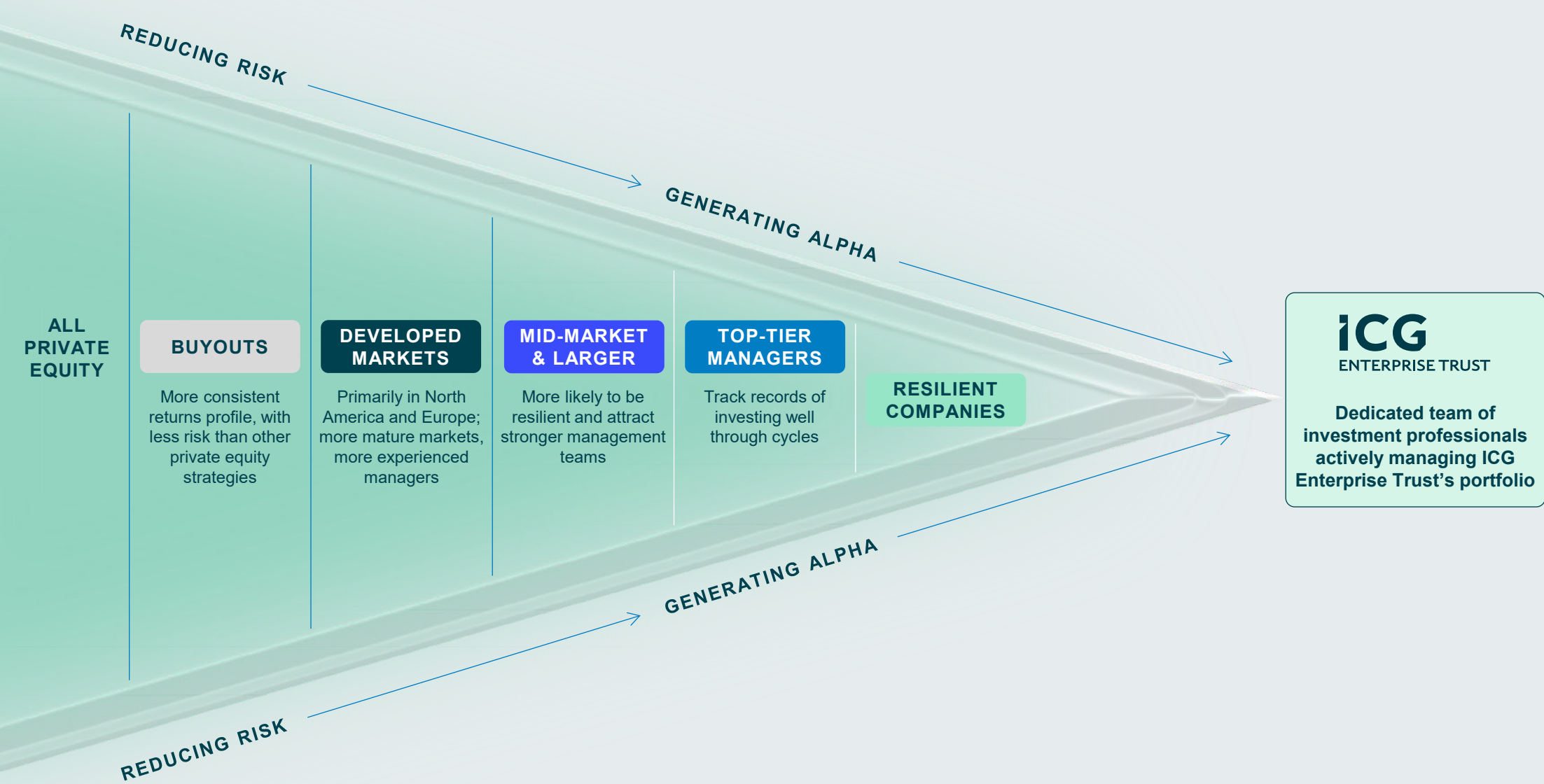
Results for the 12 months to 31 January 2026

THURSDAY 7 MAY 2026

For existing investors only
Not for further distribution

All data as at 31 January 2026 unless specified

Our investment approach



Source: ICG Enterprise Trust, as at 31 January 2026

Clear value proposition for shareholders

ICGT PORTFOLIO OFFERS ACCESS TO RESILIENT PRIVATE COMPANIES



Established market position



Provider of mission-critical services



Pricing power



High margin business model

“The Portfolio is positioned to benefit from a number of growth trends, with broad diversification and low leverage.

This provides resilience and flexibility in the face of market turbulence.”

Source: ICG Enterprise Trust, as at 31 January 2026

Multi-year track record of initiatives to deliver further shareholder value

INVESTMENT STRATEGY

- 2023: Target 50%-50% split between North America and Europe
- 2025: Evolve towards more secondary and direct investments

Outcomes

11.8%

5-year annualised Portfolio Return on a Local Currency Basis

CAPITAL ALLOCATION

- 2017: Formalise progressive dividend policy
- 2022: Launch long-term buyback programme
- 2024: Launch opportunistic buyback programme

4-5% of NAV

Returned to shareholders in FY25 (4.5%) and in FY26 (3.9%)

EFFECTIVE MESSAGING AND SHAREHOLDER ENGAGEMENT

- 2023: Enlarge Portfolio disclosure
- 2023: Enhance digital comms (refreshed website; newsletter; video content)
- 2023: Partner with Cadarn Capital

17.3%

LTM Share Price Total Return (to 31 Jan 2026)

Underpinned by high liquidity and low net debt

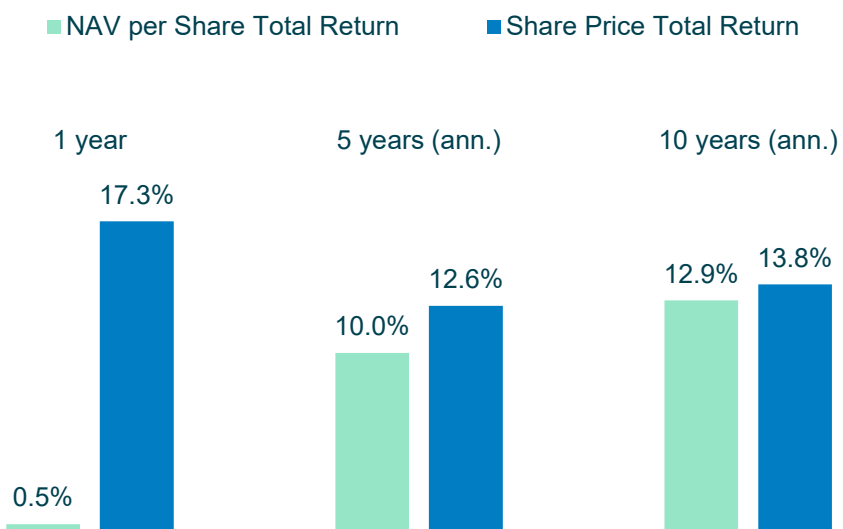
Source: ICG Enterprise Trust, as at 31 January 2026

FY26 results at a glance



PERFORMANCE OF OUR INVESTMENT STRATEGY

- Portfolio Return on a Local Currency Basis of 4.8%
- Negative FX impact of (3.6)% due to one of the largest 12-month appreciations of GBP vs USD in a decade
- NAV per Share Total Return of 0.5%



RETURNS TO SHAREHOLDERS

Share buybacks

£28m

Buybacks executed in FY26

Dividends

39p

FY26 total dividend per share
(Q4: 12p)

BALANCE SHEET

£227m

Total available liquidity

£33m

Net debt

£1,353m Portfolio Value

Source: ICG Enterprise Trust, as at 31 January 2026. Please refer to the notes on awards. ICGT won Investment Week's 'Investment Company of the Year 2025' award in the private equity category, more details are available here: <https://event.investmentweek.co.uk/investmentcompanyoftheyear2025/en/page/2025-winners>

Portfolio Manager perspectives

1

Portfolio companies growing EBITDA



2

Active management



3

Increased market volatility



4

Portfolio gives exposure to multiple long-term growth trends



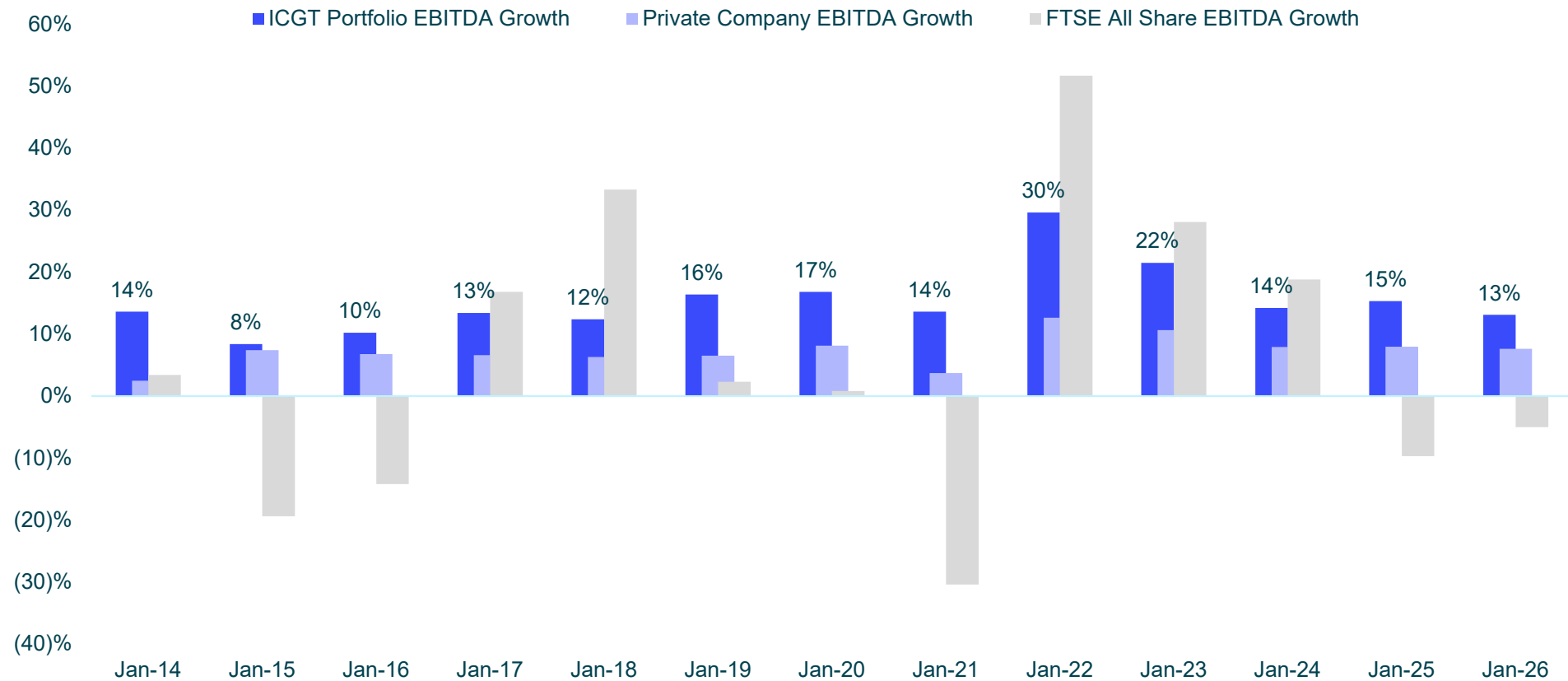
**GOING INTO FY27 IN STRONG FINANCIAL POSITION
AND WITH FLEXIBILITY TO CONTINUE TO INVEST IN HIGH QUALITY NEW INVESTMENTS**

1

PORTFOLIO COMPANIES GROWING EARNINGS

Portfolio company growth stronger than public markets

LTM EBITDA growth through time



Source (ICGT Portfolio): Reflects Enlarged Perimeter (~60-70% Portfolio Value) since Jan 2024; reflects Top 30 companies (~40% Portfolio Value) prior to that

Source (Private): ICG Private Company Database, preliminary median 4QMA data to Q4 2025. Simple average across Europe and US EBITDA growth. Based on calendar year (i.e. FY26 represents 31 Dec 2025)

Source (FTSE All Share): FTSE All Share EBITDA values based on calendar year (i.e. FY26 represents 31 Dec 2025). FTSE All Share Index and its reported financials are capitalisation-weighted

Balancing new investments, buybacks and dividends in the year

INVESTING SELECTIVELY



11 new primary fund commitments; 3 re-ups declined



6 new co-investments executed (below); 25 declined



ICGT's commitments are valuable to managers given the challenging fundraising backdrop; managers are offering up high-quality co-investment opportunities

CohnReznick
ADVISORY • ASSURANCE • TAX

STOUT

dayforce

GREENIX

Headlands
RESEARCH

GLOBAL MARKET
FOODS™
IMPORTER AND DISTRIBUTOR

+

RETURNING CASH TO SHAREHOLDERS

£51m

Total shareholder distributions in FY26

Share buybacks

Progressive dividend policy

£28m

Buybacks executed in FY26

£23m

Dividends in FY26

32.3%

Weighted average discount

39p

Total dividends per share
(8% increase YoY)

22p

NAV per Share accretion

10%

Annualised growth over last 5 years

Events in FY26

12% SOFTWARE EXPOSURE

21.6x

EV/EBITDA multiple of ICGT software companies

Indicative software index

27x

31 Dec 2025

EV/EBITDA multiple of S&P 500 Software Industry Index¹

OUR VIEWS



Mission-critical companies in accounting, payroll, compliance – more resilient



Many software companies are well-positioned to benefit from AI, particularly those with deterministic products and deep domain expertise



We only invest after stress-testing the impact of reduced exit valuations



Operating performance remains strong

FX IMPACT NEGLIGIBLE OVER LONG TERM

Short-term

-3.6%

FY26 FX impact

Post period-end (01 Feb - 5 May 2026), GBP/USD has weakened

Long-term²

-0.3%

Annualised 5-year impact

+0.5%

Annualised 10-year impact

Source: ICG Enterprise Trust, data as at 31 January 2026. ¹ Source: S&P 500 Software Industry Index, data accessed on 27 April 2026. Indicative software index, noting differences in size and composition of software company. ² Annualised FX impacts are geometric averages

4

LONG-TERM GROWTH TRENDS

Portfolio benefits from a number of growth trends

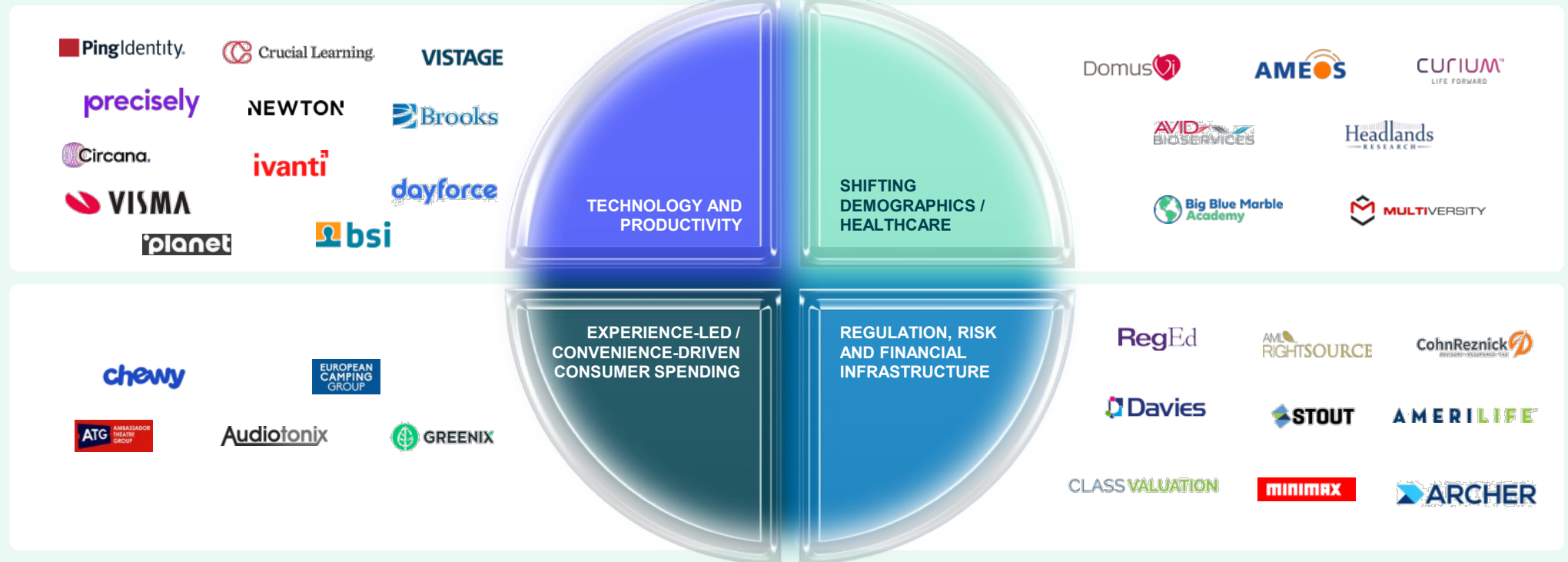
Example themes

Technology and productivity

Shifting demographics / healthcare

Experience-led / convenience-driven consumer spending

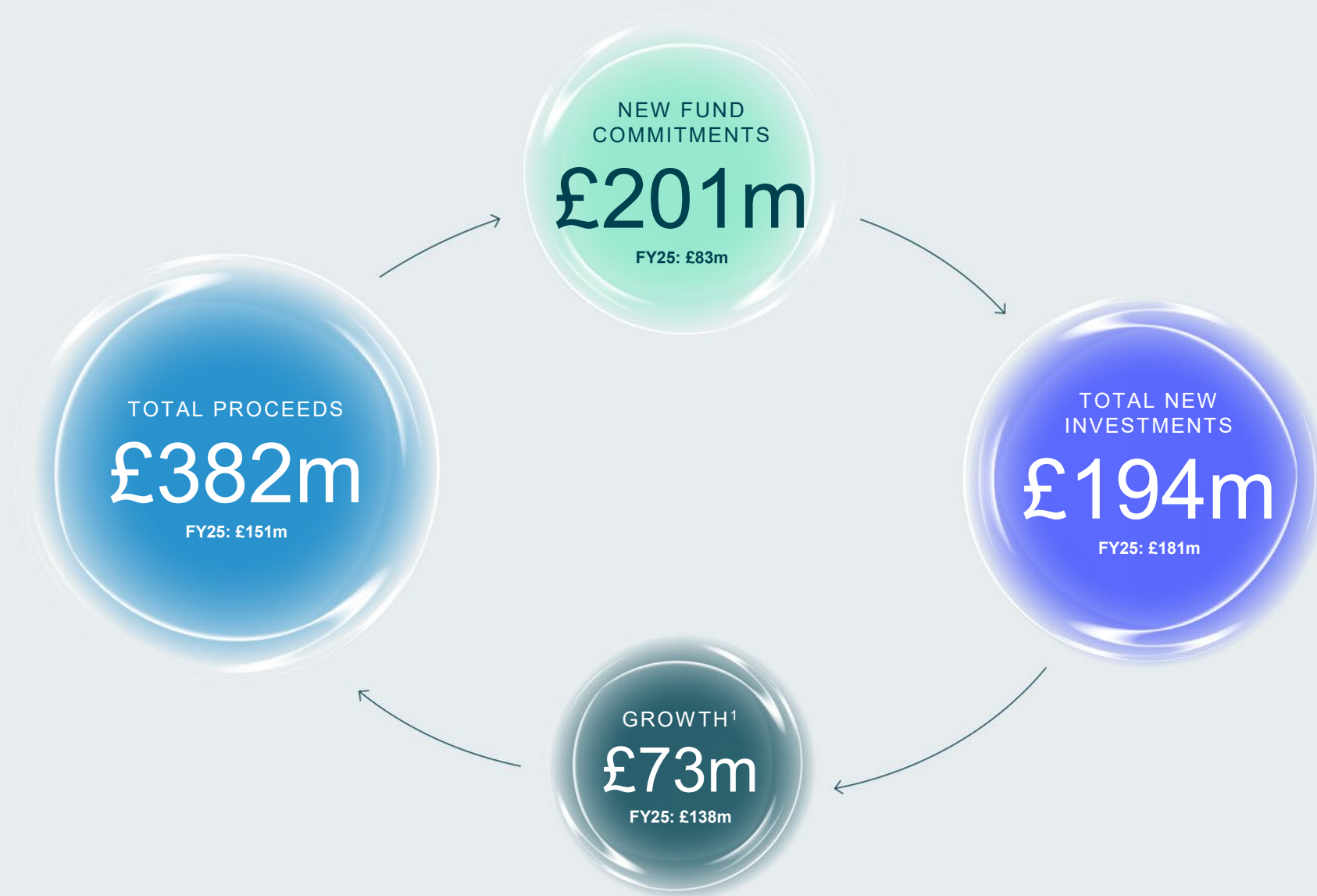
Regulation, risk and financial infrastructure



Source: ICG Enterprise Trust, as at 31 January 2026

FY26 activity

Executing our investment strategy



Source: ICG Enterprise Trust, as at 31 January 2026. ¹ Portfolio Return on a Local Currency Basis

Accessing high-performing managers

CAPITALISING ON OPPORTUNITIES TO ACCESS TOP-TIER MANAGERS

North America-based managers



STONE POINT CAPITAL



Europe-based managers



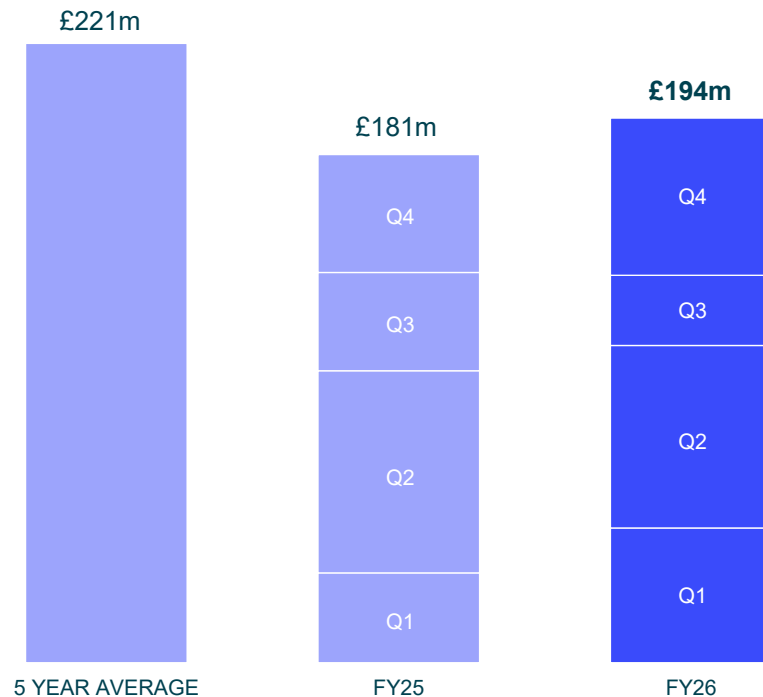
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Source: ICG Enterprise Trust, as at 31 January 2026

Deploying capital through the cycle to support long-term growth

NEW INVESTMENTS

NEW INVESTMENTS / OPENING PORTFOLIO:

13% FY26 18% 5Y AVERAGE



LARGEST NEW INVESTMENTS BY SIZE

Project Domino

£19m

Diversified secondaries portfolio

dayforce

£11m

Provider of enterprise software for workforce performance

GLOBAL MARKET
FOODS™
IMPORTER AND DISTRIBUTOR

£11m

Specialty distributor of international foods

Headlands
RESEARCH

£9m

Operator of a network of clinical trial sites

MINIMAX

£8m

Supplier of fire protection systems and services

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Source: ICG Enterprise Trust, as at 31 January 2026

Global Market Foods co-investment

CASE STUDY

\$15m

TOTAL CO-INVESTMENT

Co-investment made alongside Audax Private Equity

**GLOBAL MARKET
FOODS™**
IMPORTER AND DISTRIBUTOR

Importer and distributor of international foods, primarily serving the independent grocer channel

Headquartered in Chicago

Defensible market position with a highly diversified business across product category, supplier and customer base

ATTRACTIVE PROFILE

Very strong financial profile; displayed positive revenue growth through multiple economic downturns; multiple exit routes provide an attractive fan of outcomes

MULTIPLE GROWTH LEVERS

Organic growth through growing market share and expanding into new cuisines and parts of the US and Canada; significant M&A potential

DEEP DOMAIN EXPERTISE BY THE MANAGER

Audax has a strong buy-and-build background and track record with food distributors

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Source: ICG Enterprise Trust, as at 31 January 2026. Please refer to the notes on case studies.

Underlying portfolio companies performing well

ENLARGED
PERIMETER
70%
OF PORTFOLIO VALUE

LTM REVENUE GROWTH

10%

FY25: 11%

LTM EBITDA GROWTH

13%

FY25: 15%

EV / EBITDA

15.7x

FY25: 15.2x

NET DEBT / EBITDA

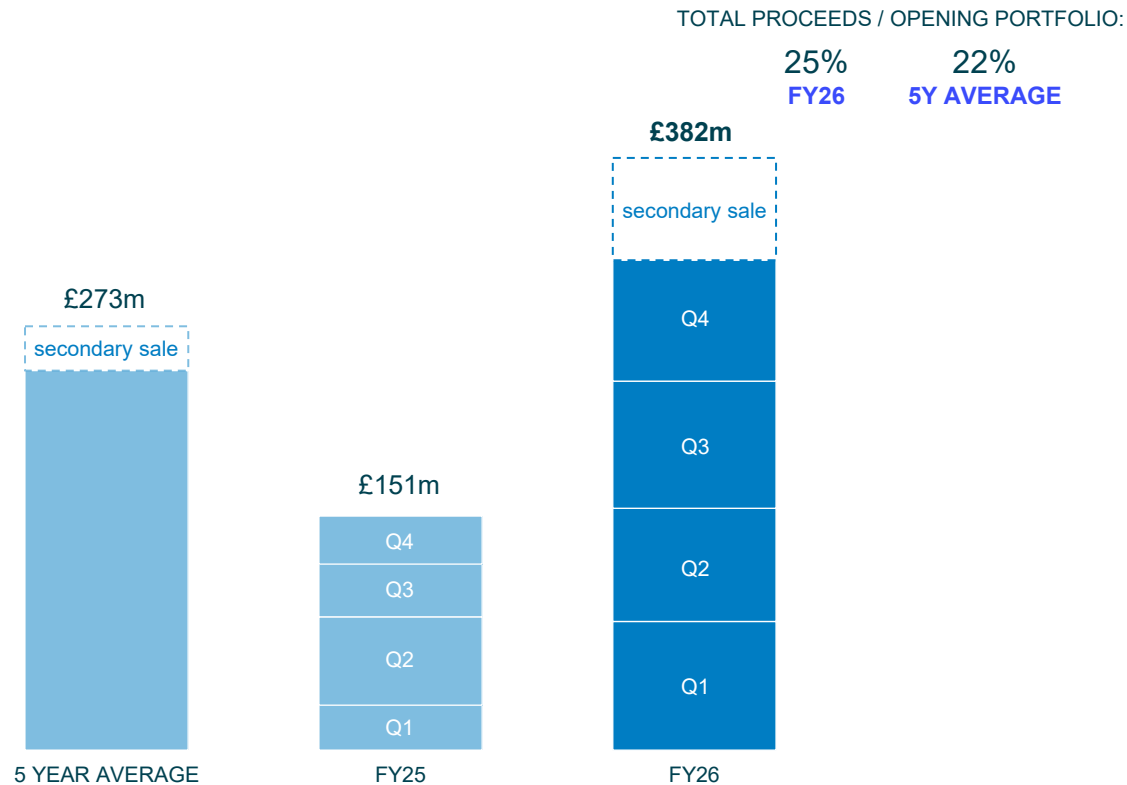
4.8x

FY25: 4.4x

Based on Enlarged Perimeter covering 70% of the Portfolio as at 31 January 2026. The 'Enlarged Perimeter' represents the aggregate value of the Top 30 Companies and a representative sample of primary funds, the majority of which are represented in our Top 30 largest funds (as detailed in our RNS). Average values represent weighted average, based on relative value within each segment at 31 January 2026, subject to certain exclusions. % of Portfolio value represented in each metric (adjusted for exclusions) is as follows: LTM revenue growth: 65%; LTM EBITDA growth: 65%; EV / EBITDA: 64%; Net Debt / EBITDA: 64%

Strong year of realisation activity

TOTAL PROCEEDS

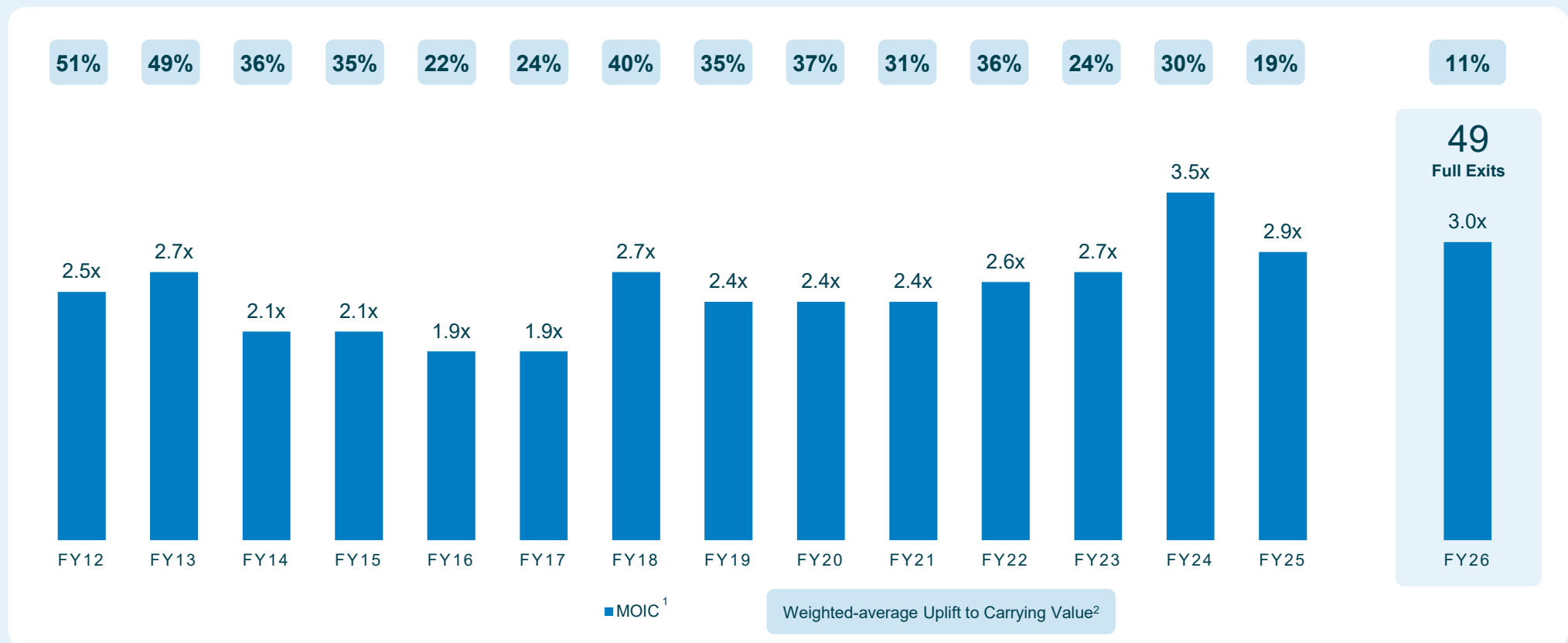


TOP 5 REALISATIONS BY SIZE

MINIMAX £49m	Supplier of fire protection systems and services
FRONERI £38m	Manufacturer and distributor of ice cream products
Datasite £22m	Provider of SaaS software focused on virtual data rooms
psb ACADEMY £19m	Provider of private tertiary education
EUROPEAN CAMPING GROUP £19m	Operator of premium campsites and holiday parks

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 Source: ICG Enterprise Trust, as at 31 January 2026

Track record of strong exit multiples and uplifts



¹ Multiple to Cost is the average total return from Full Exits from the Portfolio in the period on a primary investment basis, weighted by total cumulative proceeds (including proceeds received in prior periods). This measure excludes publicly listed companies that were exited via sell downs of their shares.

² 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.

Source: ICG Enterprise Trust company data, as at 31 January 2026

Robust balance sheet

HIGH LIQUIDITY

£227m

LOW NET DEBT

£33m

£1,353m Portfolio Value

OVERCOMMITMENT RATIO¹

32%

GOING INTO FY27 IN STRONG FINANCIAL POSITION
AND WITH FLEXIBILITY TO CONTINUE TO INVEST IN HIGH QUALITY NEW INVESTMENTS

Source: ICG Enterprise Trust, as at 31 January 2026. ¹ Overcommitment ratio is defined as (Outstanding commitments – Liquidity)/NAV

Our priorities

1

High bar for new investments

Originating new top-tier managers; selectivity with co-investments



2

Refreshing Portfolio concentration

Strong 2025 realisation activity was concentrated in larger exposures



3

Optimising for short-term and long-term

Long-term growth from new investments; immediate NAV per Share accretion from buybacks; quarterly income from dividends



NEAR TERM WATCHLIST:

1. Software company fundamentals and valuations
2. Geopolitical second- and third-order effects (rates, FX, inflation)
3. Pace of transaction activity

Source: ICG Enterprise Trust, as at 31 January 2026

Q&A









For follow-up questions after the event, please email: icg-enterprise@icgam.com

To receive regular updates and insights from our Portfolio Managers, sign up to our newsletter at www.icg-enterprise.co.uk

A recording of the 2026 ICGT Shareholder Seminar is available at www.icg-enterprise.co.uk/cmd

Appendix

Top 10 companies at 31 January 2026

			% Portfolio
1	 Circana.	Provider of analytics to consumer goods manufacturers	2.1%
2	 VISMA	Provider of business management software and outsourcing services	2.0%
3	 LHS	Provider of home maintenance services	1.8%
4	 CURIUM <small>LIFE FORWARD</small>	Supplier of nuclear medicine diagnostic pharmaceuticals	1.8%
5	 exail	Provider of autonomous systems for the aerospace and maritime sectors	1.7%
6	 Davies	Provider of specialty business process outsourcing services	1.6%
7	 Crucial Learning.	Provider of corporate training courses focused on communication skills and leadership development	1.4%
8	 VISTAGE	Provider of CEO leadership and coaching for small and mid-size businesses in the US	1.4%
9	 ATG <small>AMBASSADOR THEATRE GROUP</small>	Operator of theatres and ticketing platforms	1.4%
10	 precisely	Provider of enterprise software	1.3%

Source: ICG Enterprise Trust, as at 31 January 2026

Performance figures

Performance for 12 months to:	31 January 2026	31 January 2025	31 January 2024	31 January 2023	31 January 2022
NAV per Share Total Return	0.5%	10.5%	2.1%	14.5%	24.4%
Share Price Total Return	17.3%	12.5%	9.6%	(2.3)%	27.1%
FTSE All-Share Index Total Return	21.1%	17.1%	1.9%	5.2%	18.9%

Sources: Morningstar, ICG Enterprise Trust, as at 31 January 2026

Notes

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