

# Investing in resilience, delivering growth

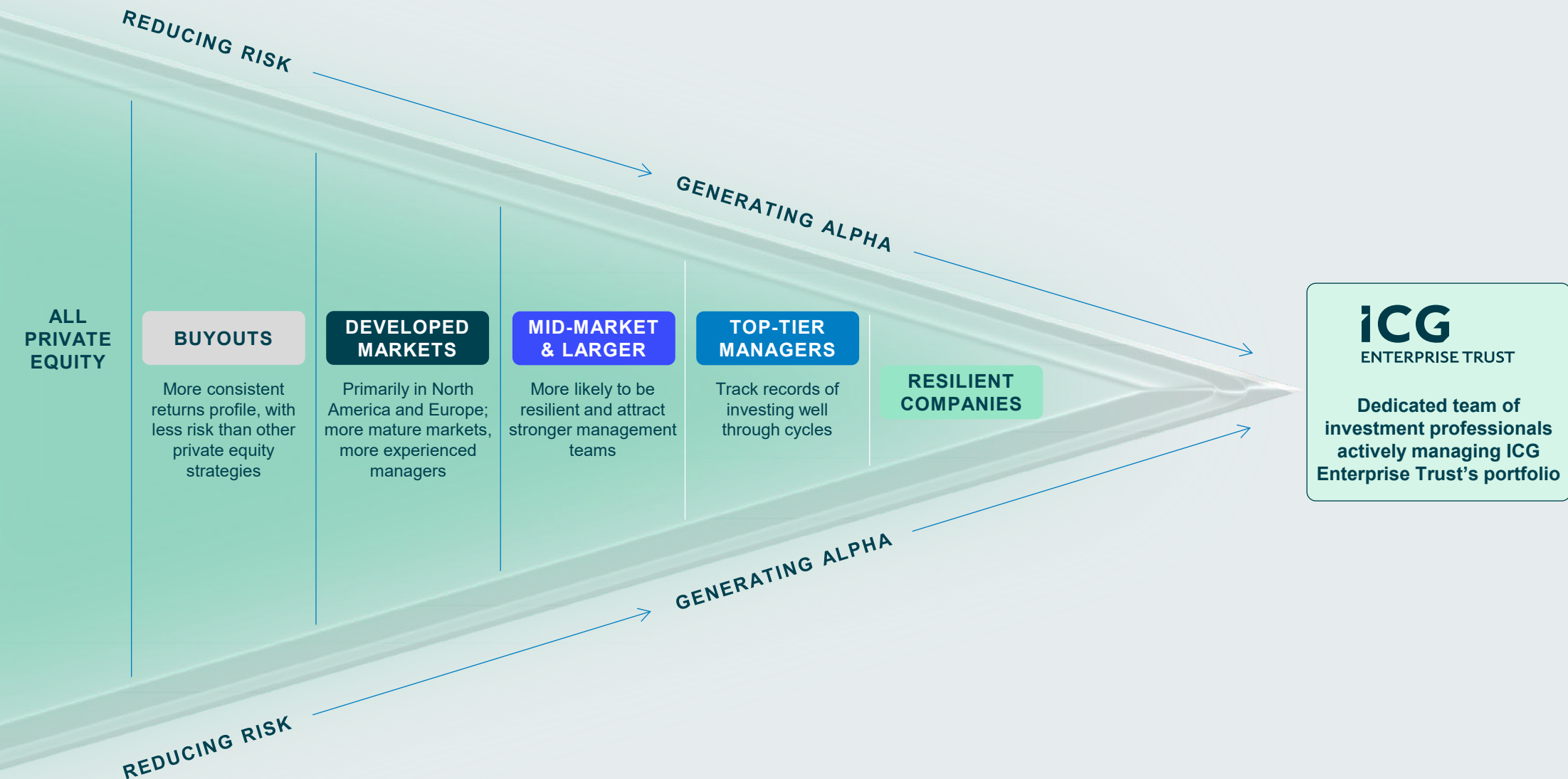
**RESULTS FOR THE SIX MONTHS TO 31 JULY 2026**

Wednesday 7 October 2026

For Professional and Qualified Investors only  
Not for further distribution

All data as at 31 July 2026 unless specified

# Our investment approach



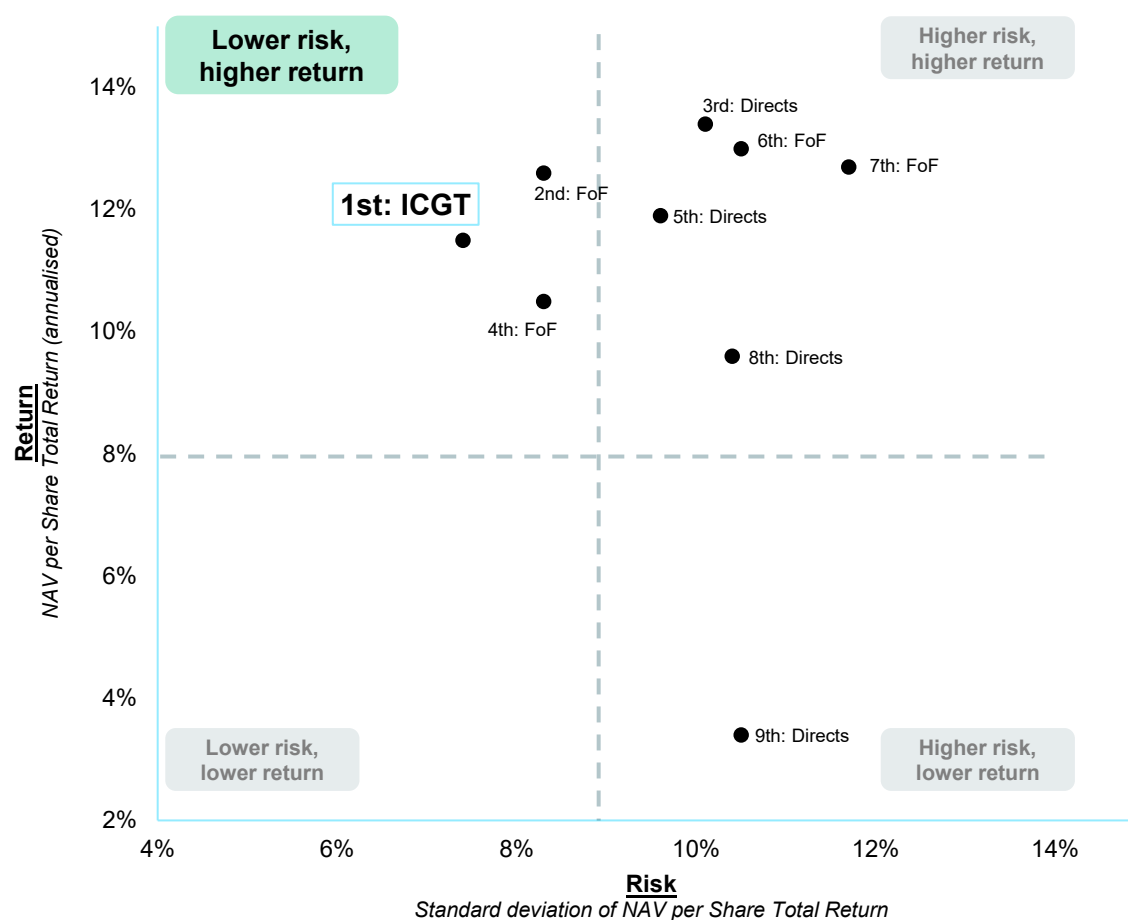
There is no guarantee that ICG Enterprise Trust will achieve its objectives or avoid substantial losses.

Source: ICG Enterprise Trust, as at 31 July 2026

# Sector-leading returns per unit of risk

ICGT'S COMBINATION OF RETURN AND RISK COMPARES WELL AGAINST PEERS,  
CONSISTENT WITH OUR RESILIENT GROWTH STRATEGY

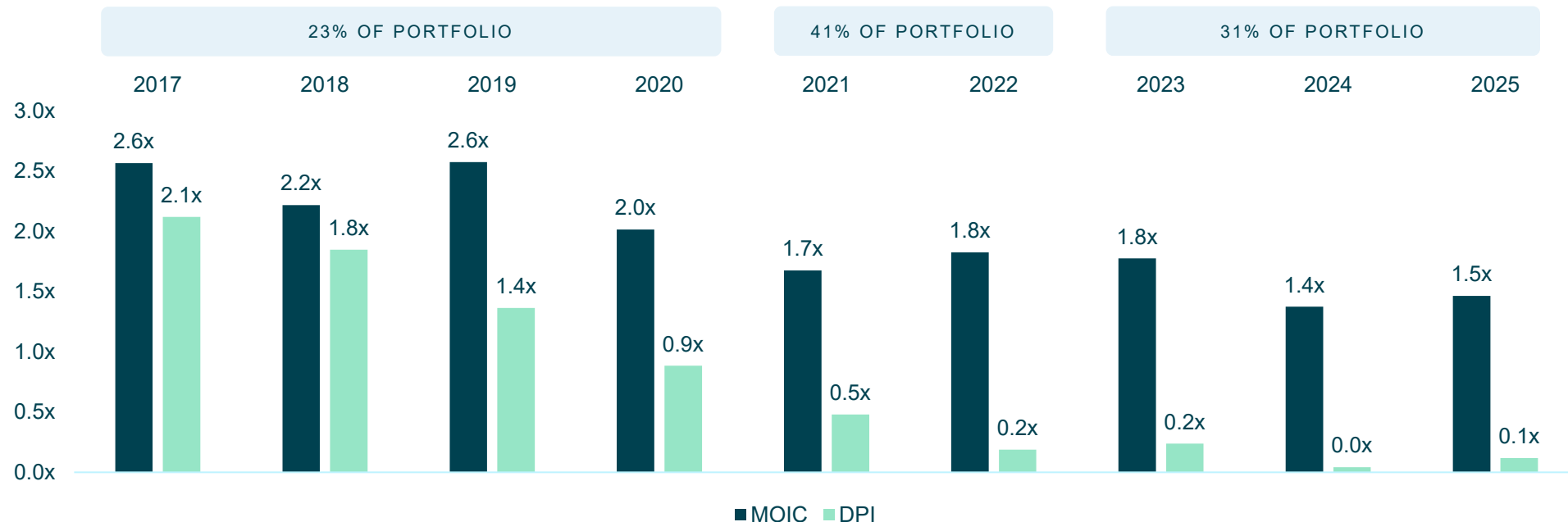
Since January 2020:



Past performance is not a reliable indicator of future results.

Source: ICG Enterprise Trust actuals, Deutsche Numis / Morningstar estimates for peers, data to 31 July 2026. <sup>1</sup> 'NAV return per unit of risk' is calculated as annualised NAV per Share Total Return divided by annualised standard deviation of those returns. Shown for illustrative peer comparison only; this is not a standard industry measure. Since January 2020, ICGT is 1st for this ratio (11.5% return / 7.4% volatility = 1.56x). The equivalent ratios of the peers range from 1.51x to 0.32x. The peer group includes HVPE, PIN, PPET, CTPE, HgT, OCI, NBPE, PEY

# Diversified vintage exposure supporting performance



**DEEP DIVE ON  
2021/22  
INVESTMENTS  
IN TOP 30  
COMPANIES**



**Past performance is not a reliable indicator of future results.**

Source: ICG Enterprise Trust, as at 31 July 2026. Numbers are gross multiples to ICGT

# Period in review

# Q2 Portfolio Manager perspectives

1

Portfolio performance strengthened in Q2, with growth across range of companies



2

Exits continue to anchor strong returns – 24 Full Exits in the period on investments that have generated a 3.0x return



3

Macro events post period-end likely extend period of slower sector-wide activity – robust balance sheet provides significant flexibility



Past performance is not a reliable indicator of future results. There is no guarantee that ICGT will achieve its objectives or avoid substantial losses.

Source: ICG Enterprise Trust, as at 31 July 2026

1

## PORTFOLIO PERFORMANCE

# Growth across range of companies

3.6%

HY Portfolio Return on a Sterling Basis

3.3%

HY NAV per Share Total Return

*Key contributors to Q2 portfolio growth***TMT**  
(theatre operator)**TMT**  
(semiconductor manufacturing)**Financials**  
(accounting)**Industrials**  
(defence)**Consumer**  
(pest control)**Business Services**  
(management consultancy)

Past performance is not a reliable indicator of future results.

Source: ICG Enterprise Trust, as at 31 July 2026

2

## EXITS IN PORTFOLIO

## Exits of large portfolio companies

## H1 REALISATIONS OF TOP 30 COMPANIES

+

## FURTHER LARGE EXITS SIGNED



**CURIUM™**  
LIFE FORWARD

(#4)

**£23m**  
proceeds to ICGT

**YUDO**

(#17)

**£9m**  
proceeds to ICGT  
(additional ~£6m expected  
in mid-October)



**exail**  
(#1)

**~£47m**  
proceeds to ICGT  
(expected 2027)

**ATG** AMBASSADOR  
THEATRE  
GROUP

(#4)

**~£23m**  
proceeds to ICGT  
(expected 2027)

Source: ICG Enterprise Trust, as at 31 July 2026. Brackets represent position in the Portfolio at 31 January 2026 (LHS) and at 31 July 2026 (RHS)

3

SELECTIVITY AND BALANCE SHEET  
DISCIPLINE

# Robust balance sheet

HIGH LIQUIDITY

£190m

LOW NET DEBT

£66m

£1,383m Portfolio Value

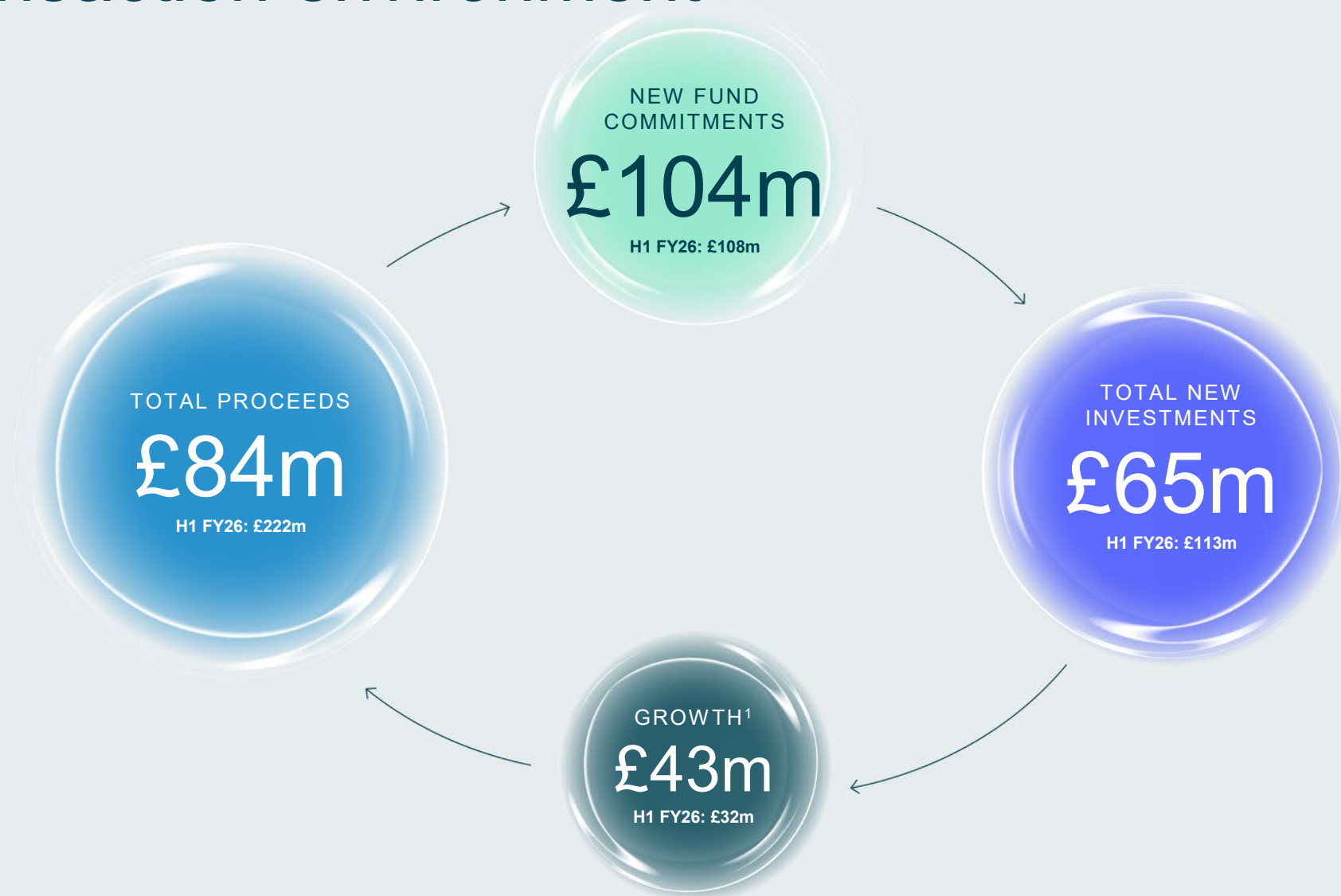
CONTINUED FLEXIBILITY TO INVEST IN HIGH QUALITY NEW INVESTMENTS

Source: ICG Enterprise Trust, as at 31 July 2026

ICG ENTERPRISE TRUST PLC

# Half-year activity

# Executing our investment strategy in slower transaction environment



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

# Accessing high-quality managers

## CAPITALISING ON OPPORTUNITIES TO ACCESS TOP-TIER MANAGERS

### North America-based managers



TJC



SKYKNIGHT

### Europe-based managers

ICG

ARCHIMED  
IMPACTING HEALTHCARE

CINVEN



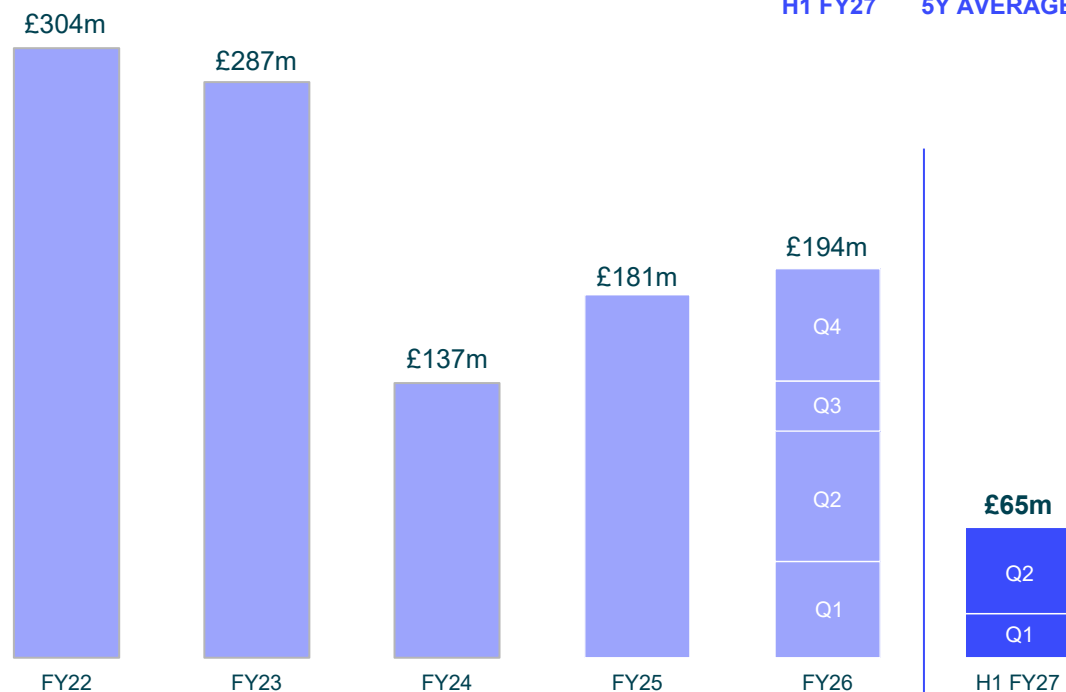
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Source: ICG Enterprise Trust, as at 31 July 2026

# Deploying capital selectively

## NEW INVESTMENTS

NEW INVESTMENTS / OPENING PORTFOLIO:

5% 18%  
H1 FY27 5Y AVERAGE



## LARGEST NEW INVESTMENTS BY SIZE



£13m

Operator of an  
online pharmacy  
business

*No other underlying company investments  
in the period were above £1m*

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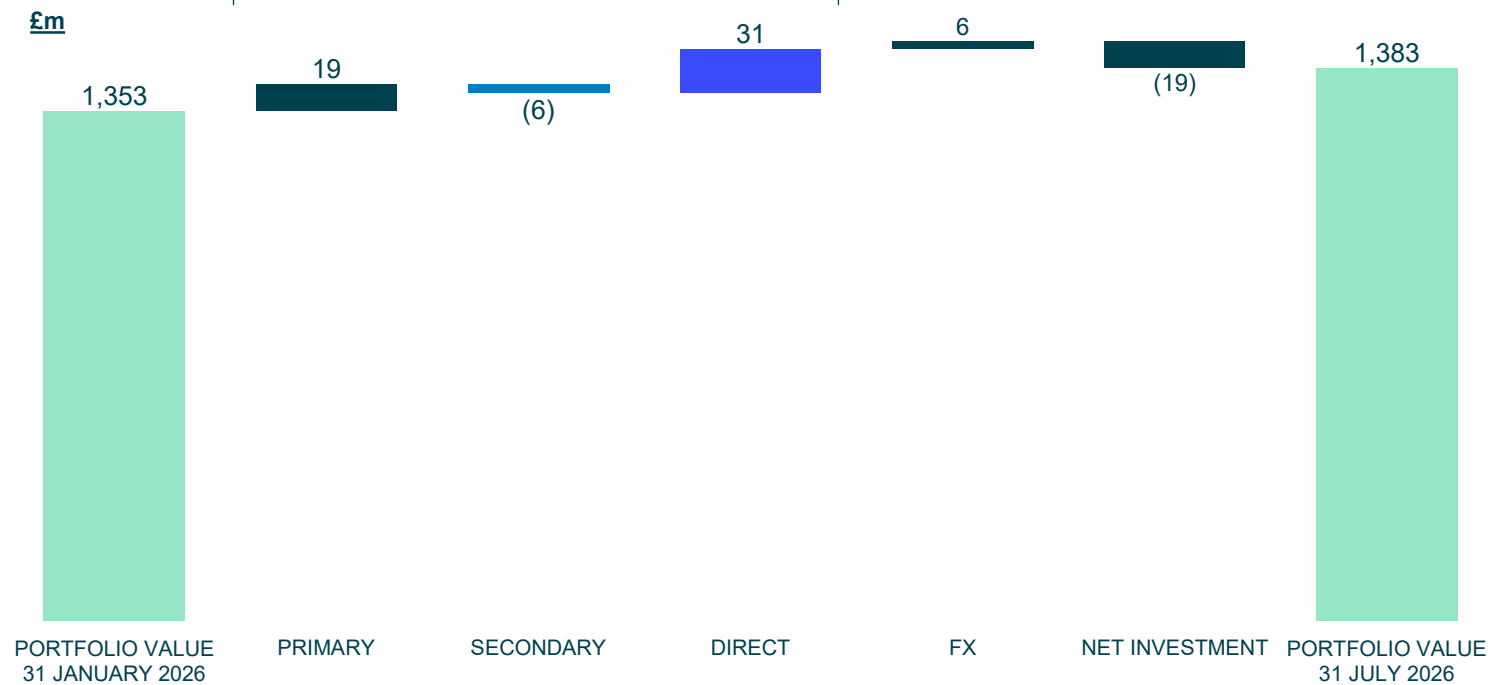
# Portfolio growth

## DURING THE PERIOD

PORTFOLIO RETURN ON A LOCAL CURRENCY BASIS

**+3.2%**

£m



## LONGER TERM

PORTFOLIO RETURN ON A LOCAL CURRENCY BASIS

**+10.2%**

(5-year annualised)

NAV PER SHARE TOTAL RETURN

**+8.4%**

(5-year annualised)

**Past performance is not a reliable indicator of future results.**

Source: ICG Enterprise Trust, as at 31 July 2026. Totals may not sum due to rounding

# Underlying portfolio companies performing well

ENLARGED  
PERIMETER  
**69%**  
OF PORTFOLIO VALUE

## LTM REVENUE GROWTH

**11%**

FY26: 10%

## LTM EBITDA GROWTH

**16%**

FY26: 13%

## EV / EBITDA

**15.8x**

FY26: 15.7x

## NET DEBT / EBITDA

**4.8x**

FY26: 4.8x

**Past performance is not a reliable indicator of future results.**

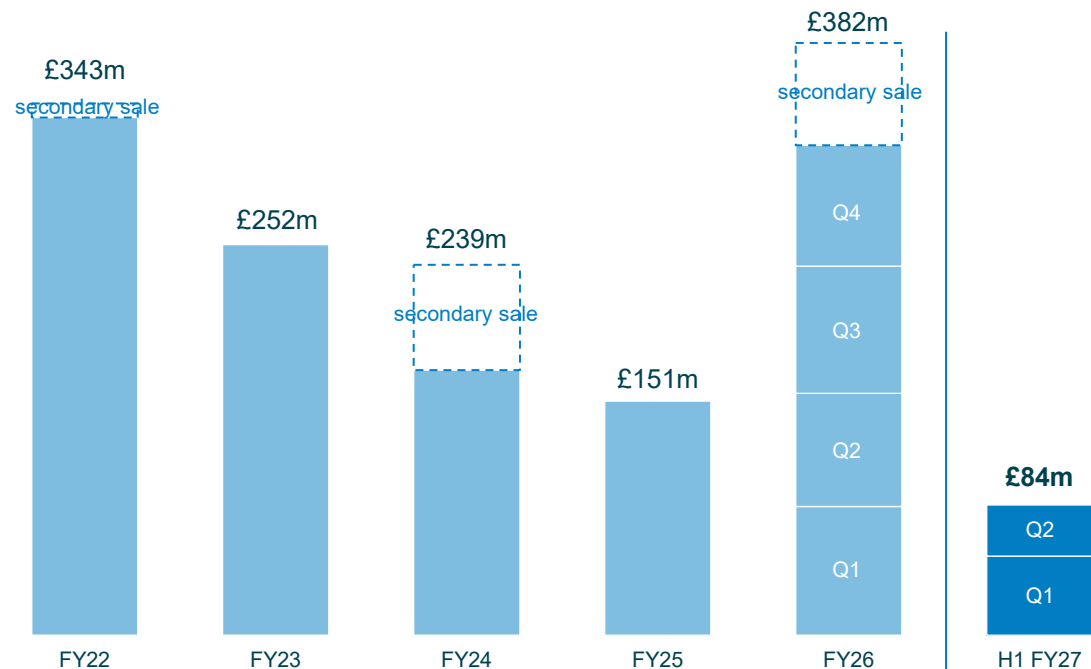
Based on Enlarged Perimeter covering 69% of the Portfolio as at 31 July 2026. The 'Enlarged Perimeter' represents the aggregate value of the Top 30 Companies and a representative sample of primary funds, the majority of which are represented in our Top 30 largest funds (as detailed in our RNS). Average values represent weighted average, based on relative value within each segment at 31 July 2026, subject to certain exclusions. % of Portfolio value represented in each metric (adjusted for exclusions) is as follows: LTM revenue growth: 64%; LTM EBITDA growth: 64%; EV / EBITDA: 66%; Net Debt / EBITDA: 65%

# Realisation activity

## TOTAL PROCEEDS

TOTAL PROCEEDS / OPENING PORTFOLIO:

6% H1 FY27  
22% 5Y AVERAGE



## TOP 5 REALISATIONS BY SIZE

**CURIUM™**  
LIFE FORWARD  
£23m

Supplier of nuclear medicine diagnostic pharmaceuticals

**YUDO**  
£9m

Manufacturer of hot runner systems

**T SGB-SMIT**  
Group  
£5m

Manufacturer of transformers for electricity power transmission and distribution

**psb**  
ACADEMY  
£4m

Provider of private tertiary education

**hansonwade**  
£3m

Organiser of B2B conferences for pharmaceutical and biotech industries

**TWO FURTHER LARGE EXITS SIGNED (EXAIL AND AMBASSADOR THEATRE GROUP),  
WITH TOTAL PROCEEDS OF ~£70M EXPECTED IN 2027**

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Source: ICG Enterprise Trust, as at 31 July 2026

# Ambassador Theatre Group realisation

## CASE STUDY

# ~£23m

### TOTAL PROCEEDS

(post period-end, expected in 2027)



Major international live entertainment organisation specialising in venue management, ticketing and show production

Ambassador Theatre Group is ICGT's fourth largest company exposure at 31 July 2026, accounting for 1.7% of Portfolio Value

### ESTABLISHED MARKET POSITION

World leader in live entertainment, operating a portfolio of 70 venues across the UK, US, Germany and Spain, welcoming 19 million theatregoers each year

### ATTRACTIVE DYNAMICS

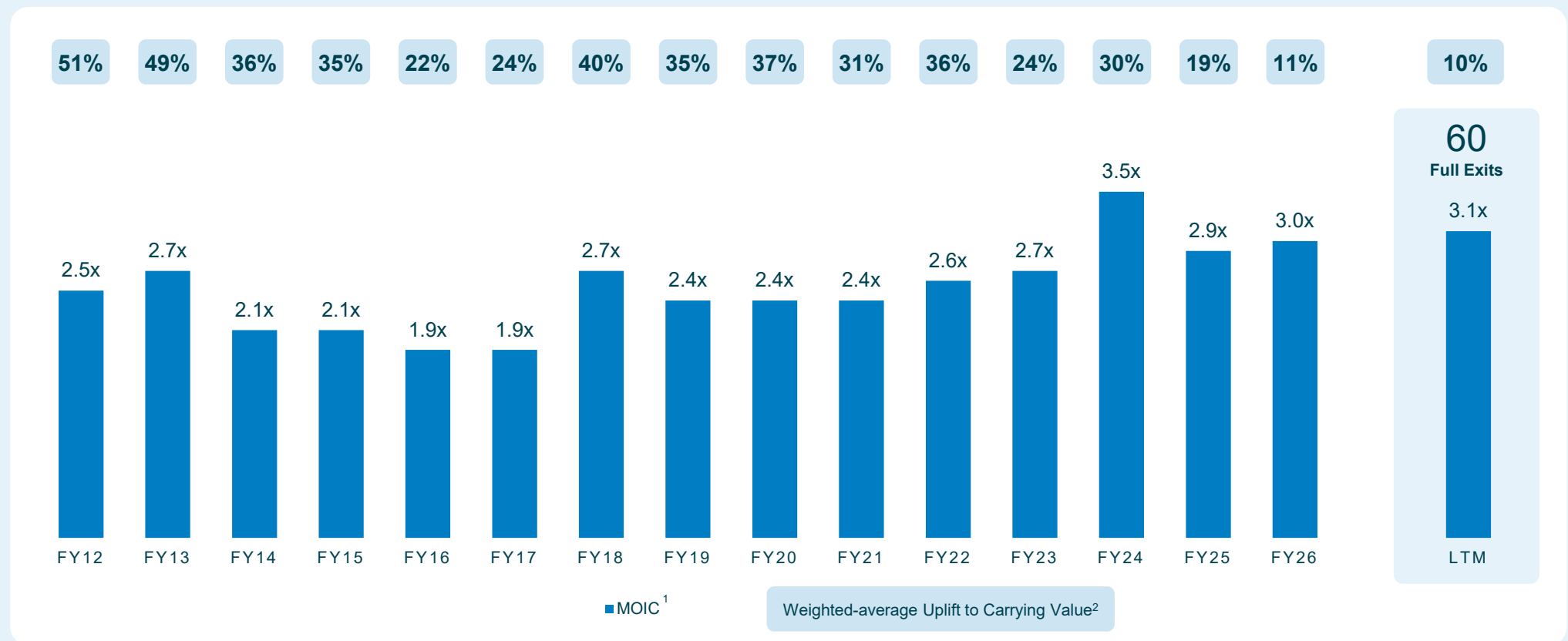
Live theatre is an attractive long-term growth market with favourable supply-demand dynamics

### 2021 INVESTMENT ALONGSIDE ICG STRATEGIC EQUITY

ICG Enterprise Trust invested in 2021, since which there has been a strong industry rebound post-COVID

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

# Track record of strong exit multiples and uplifts



## Past performance is not a reliable indicator of future results.

1 Multiple of Cost is the average return since inception on Full Exits from the Portfolio during the period, weighted by cost. It compares total cumulative proceeds, including proceeds received in prior periods, with the original cost of each investment. The calculation excludes publicly listed companies exited through share sell-downs

2 Uplift to Carrying Value is the aggregate uplift on Full Exits from the Portfolio during the period. It compares Realisation Proceeds to the most recent valuation prior to the announcement of the disposal. The calculation excludes publicly listed companies that were exited via sell downs of their shares

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

# Our priorities

1

## High bar for new investments

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



2

## Refreshing Portfolio concentration

Realisation activity 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



There is no guarantee that ICG Enterprise Trust will achieve its objectives or avoid substantial losses.  
Source: ICG Enterprise Trust, as at 31 July 2026

# Q&A

For follow-up questions after the event, please email: [icg-enterprise@icgam.com](mailto: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](http://www.icg-enterprise.co.uk)

# Appendix

# Top 10 companies at 31 July 2026

|    |                                                                                     |                                                                                                   | % Portfolio |
|----|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-------------|
| 1  |    | Provider of autonomous systems for the aerospace and maritime sectors                             | 3.4%        |
| 2  |    | Provider of analytics to consumer goods manufacturers                                             | 2.2%        |
| 3  |    | Provider of business management software and outsourcing services                                 | 2.0%        |
| 4  |    | Operator of theatres and ticketing platforms                                                      | 1.7%        |
| 5  |    | Provider of specialty business process outsourcing services                                       | 1.6%        |
| 6  |   | Provider of CEO leadership and coaching for small and mid-size businesses in the US               | 1.6%        |
| 7  |  | Provider of corporate training courses focused on communication skills and leadership development | 1.4%        |
| 8  |  | Supplier of fire protection systems and services                                                  | 1.4%        |
| 9  |  | Provider of home maintenance services                                                             | 1.4%        |
| 10 |  | Operator of nursing homes                                                                         | 1.3%        |

Source: ICG Enterprise Trust, as at 31 July 2026

# Performance figures

| Performance for 12 months to:     | 31 July 2026 | 31 July 2025 | 31 July 2024 | 31 July 2023 | 31 July 2022 |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|
| NAV per Share Total Return        | 4.4%         | 6.7%         | 4.0%         | 4.1%         | 24.2%        |
| Share Price Total Return          | (0.6)%       | 14.1%        | 17.3%        | 2.8%         | 10.7%        |
| FTSE All-Share Index Total Return | 21.6%        | 12.1%        | 13.5%        | 6.1%         | 5.5%         |

**Past performance is not a reliable indicator of future results.**

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

# Notes

## 1. Case studies:

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