Preliminary Results

For the twelve months ended 31 January 2025

ICG ENTERPRISE TRUST

Investing in resilience, delivering growth

Your share in a unique portfolio of private companies

Highlights

- Actively-managed Portfolio focused on global mid-market private companies generating resilient growth
- NAV per Share reaches 2,073p; NAV per Share Total Return* of 10.5% during the year and five-year annualised return of 14.5%
- Portfolio Return* on a Sterling basis of 10.6%; portfolio companies reporting ~15% LTM earnings growth[1]
- 40 Full Exits executed at a weighted-average Uplift to Carrying Value of 19.0%
- Shareholder-focused capital allocation policy: £59m (5% of opening NAV) returned to shareholders in FY25[2] (FY24: £35m), of which £36m through buybacks (FY24: £13m) and £23m through dividends of 36p per share (FY24: £22m, 33p per share)
- Wide range of potential outcomes to market transaction activity; secondaries market could present compelling opportunities
- Sector positioning, strong origination network and robust balance sheet position us well in current environment
- Post period-end, announced an additional £107m proceeds from a secondary sale and the realisation of Minimax (largest portfolio company, 3.1% of Portfolio at 31 January 2025)

1 EBITDA, based on Enlarged Perimeter covering 67% of the Portfolio
2 Based on dividends declared or proposed for Q1 FY25 – Q4 FY25 inclusive, and buybacks up to and including 31 January 2025

*This is an Alternative Performance Measure. Please refer to the Glossary for the definition.

Jane Tufnell

Chair of ICG Enterprise Trust

“Today's results demonstrate that our investment strategy can deliver long-term value. Our portfolio companies grew earnings by 15% in the year[1], and ICGT generated NAV per Share Total Return of 10.5%, ending the year with NAV per Share of 2,073p.

During the year, the Board and Manager have been careful in allocating our shareholders' capital. New investments continued, deploying £181m and making commitments of £83m. Alongside this, we returned £59m of cash to shareholders (5% of our opening NAV) through buybacks and dividends.

As we enter another period of uncertainty, I am confident our long-term approach can generate value for our shareholders, and I thank you for your continued support.”

Oliver Gardey

Portfolio Manager for ICG Enterprise Trust

“Our portfolio companies are delivering solid operational performance (15% earnings growth LTM[1]). Our resilient Portfolio and robust balance sheet position us well for the current market environment.

Our active approach to portfolio management is a differentiator for ICGT. As well as making a number of new commitments and investments during the year, we executed a secondary sale post period-end at a 5.5% discount that generated net cash proceeds of £62m for ICGT.

The investment trust structure enables shareholders to invest efficiently in privately-owned companies. With our track record and network, ICGT is an attractive proposition for those seeking exposure to mature, profitable, cash-generative businesses.”

PERFORMANCE OVERVIEW

Performance to 31 January 2025	3 months	6 months	1 year	Annualised 3 years	Annualised 5 years	Annualised 10 years
Portfolio Return on a Local Currency Basis	2.9%	6.2%	10.2%	8.9%	15.8%	15.3%
NAV per Share Total Return	4.3 %	7.4%	10.5%	8.9%	14.5%	13.8%
Share Price Total Return	9.7 %	1.5 %	12.5%	6.6%	9.6%	11.8%
FTSE All-Share Index Total Return	6.9 %	4.3 %	17.1%	7.9%	6.6%	6.5%

Financial year ended:		Jan 2021	Jan 2022	Jan 2023	Jan 2024	Jan 2025
Fund performance	Portfolio return (local currency)	24.9%	24.4%	10.5%	5.9%	10.2%
	Portfolio return (sterling)	26.4%	27.6%	17.0%	3.2%	10.6%
	NAV	£952m	£1,158m	£1,301m	£1,283m	£1,332m
	NAV per Share Total Return (%)	22.5%	24.4%	14.5%	2.1%	10.5%
Investment activity	New Investments	£139m	£304m	£287m	£137m	£181m
	As % opening Portfolio	*17%*	*32%*	*24%*	*10%*	*13%*
	Realisation Proceeds	£137m	£334m	£252m	£171m	£151m
	As % opening Portfolio	*17%*	*35%*	*21%*	*12%*	*11%*
Shareholder experience	Closing share price	966p	1,200p	1,150p	1,226p	1,342p
	Total dividends per share	24p	27p	30p	33p	36p
	Share Price Total Return	2.8%	27.1%	(2.3)%	9.6%	12.5%
	Total shareholder distributions	£17m	£21m	£22m	£35m	£59m
	As % Realisation Proceeds	*12%*	*6%*	*9%*	*20%*	*39%*
	- o/w distributions dividends (%)	*94%*	*86%*	*91%*	*63%*	*38%*
	- o/w distributions buybacks (%)	*6%*	*14%*	*9%*	*37%*	*62%*

Portfolio activity overview for FY25	Primary	Direct	Secondary	Total	*ICG-managed*
Local Currency return	8.2%	16.3%	6.4%	**10.2%**	8.4%
Sterling return	8.2%	17.0%	7.3%	**10.6%**	8.8%
New Investments	£115m	£58m	£8m	**£181m**	£21m
Total Proceeds	£101m	£13m	£37m	**£151m**	£60m
New Fund Commitments	£64m	-	£20m	**£83m**	£20m
Closing Portfolio value	**£789m**	**£507m**	**£228m**	**£1,523m**	**£433m**
% Total Portfolio	*52%*	*33%*	*15%*	***100%***	*28%*

COMPANY TIMETABLE

A presentation for investors and analysts will be held at 11:00 BST today. A link to the presentation can be found on the Results & Reports page of the Company website. A recording of the presentation will be made available on the Company website after the event.

	FY25 Final Dividend
Ex-dividend date	3 July 2025
Record date	4 July 2025
Dividend payment date	18 July 2025

Annual General Meeting	**Shareholder Seminar**
The Annual General Meeting will be held on Tuesday 24 June 2025. The Board will be communicating the format of the meeting separately in the Notice of Meeting. This will include details of how shareholders may register their interest in attending the Annual General Meeting.	We will be holding a Shareholder Seminar for institutional shareholders and research analysts at 3:30pm BST on Wednesday 18 June 2025, with registration starting at 3:15pm BST. Shareholders should contact icg-enterprise@icgam.com should they wish to attend. ***Please note that for regulatory reasons this event is only open to institutional investors and research analysts.***

ENQUIRIES

Institutional investors and analysts:	Martin Li, Shareholder Relations	+44 (0) 20 3545 1816
	Nathan Brown, Deutsche Numis	+44 (0) 20 7260 1426
	David Harris, Cadarn Capital	+44 (0) 20 7019 9042
Media:	Clare Glynn, Corporate Communications, ICG	+44 (0) 20 3545 1850

ABOUT ICG ENTERPRISE TRUST

ICG Enterprise Trust is a leading listed private equity investor focused on creating long-term growth by delivering consistently strong returns through selectively investing in profitable, cash-generative private companies, primarily in Europe and the US, while offering the added benefit to shareholders of daily liquidity.

We invest in companies directly as well as through funds managed by ICG plc and other leading private equity managers who focus on creating long-term value and building sustainable growth through active management and strategic change.

NOTES

Included in this document are Alternative Performance Measures (“APMs”). APMs have been used 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 and its previously reported results. The Glossary includes further details of APMs and reconciliations to International Financial Reporting Standards (“IFRS”) measures, where appropriate.

In the Manager’s Review and Supplementary Information, all performance figures are stated on a Total Return basis (i.e. including the effect of re-invested dividends). ICG Alternative Investment Limited, a regulated subsidiary of Intermediate Capital Group plc, acts as the Manager of the Company.

DISCLAIMER

The information contained herein and on the pages that follow does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, any securities in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on ICG Enterprise Trust PLC (the "Company") or its affiliates or agents. Equity securities in the Company have not been and will not be registered under the applicable securities laws of the United States, Australia, Canada, Japan or South Africa (each an “Excluded Jurisdiction”). The equity securities in the Company referred to herein and on the pages that follow may not be offered or sold within an Excluded Jurisdiction, or to any U.S. person ("U.S. Person") as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or to any national, resident or citizen of an Excluded Jurisdiction.

The information on the pages that follow may contain forward looking statements. Any statement other than a statement of historical fact is a forward looking statement. Actual results may differ materially from those expressed or implied by any forward looking statement. The Company does not undertake any obligation to update or revise any forward looking statements. You should not place undue reliance on any forward looking statement, which speaks only as of the date of its issuance.

CHAIR’S STATEMENT

Dear fellow shareholders,

For the 12 months to 31 January 2025 ICG Enterprise Trust delivered a NAV per Share Total Return of 10.5% and a Share Price Total Return of 12.5%. Over the last five years, the annualised returns have been 14.5% and 9.6% respectively.

The Board has declared dividends for the year of 36p (+9% compared to FY24) and reduced ICGT’s share count by 4.3% during the year by returning £36m to shareholders through share buybacks at a weighted average discount of 36.6%.

INVESTMENT STRATEGY

The Company’s Portfolio grew 10.2% on a Local Currency Basis during the year (last five years annualised: 15.8%).

We invest in resilient private companies and are geographically balanced between North America and Europe. During the year we evolved our target portfolio mix towards having more Direct and Secondary Investments, which will help to optimise Portfolio concentration and liquidity.

COST BASE

ICGT’s ongoing charges for FY25 were 1.38% (FY24: 1.37%). As a Board, we are committed to providing value for our shareholders and transparent disclosure around our cost. The change in fees and cost savings instigated by the Board in FY24 continued to enhance the net return of our investment strategy delivering £2.0m savings in FY25. We publish a Statement of Expenses that sets out the impact of ICGT’s expenses on the financial returns to shareholders (available at www.icg-enterprise.co.uk/soe) and which has been updated for our FY25 expenses.

CAPITAL ALLOCATION

The Board has continued its proactive approach to capital allocation. We balance the potential long-term compounding returns of investments into new portfolio companies with cash returns to shareholders at par via dividends and the value accretion of buying back shares at a discount to NAV. ICGT was the first in our sector to introduce a long-term share buyback programme in FY23, and in FY25 we supplemented this with an opportunistic buyback that has been renewed for FY26.

Over the last five years, ICGT’s dividend per share has grown at an annualised rate of 9.4% (including the proposed 10.5p final dividend being declared for FY25). The ICGT ordinary dividend per share has now increased for the twelfth consecutive year.

Since October 2022 our share buybacks have returned £51m to shareholders and acquired shares at a weighted-average discount of 37.5%, increasing NAV per Share by 54p (2.7%). We believe the share buybacks have also increased the liquidity and reduced the volatility of our shares.

BALANCE SHEET

We continue to implement our objective of being fully invested through cycles alongside maintaining a robust balance sheet. This allows us to manage our resources in line with our capital allocation policy.

Having increased our credit facility during the year from €240m to €300m, at 31 January 2025 ICG Enterprise Trust had total available liquidity of £125m and net gearing of 10%. We have announced two transactions post period-end that in aggregate generated Total Proceeds to ICGT of over £100m.

SALES AND MARKETING

In aggregate across the Board and Manager we own in excess of 270,000 shares, and are aligned to the success of an investment in ICG Enterprise Trust shares.

ICGT’s discount remains at levels that the Board feels do not reflect the fundamental value of the shares. The discount is currently 41%. We continue to be challenged by the share price trading at such a discount to NAV and the Board is active in its pursuit of ways to improve the Company’s rating.

I had a year of strong shareholder engagement, welcomed several new holders to our register and received valuable feedback that has been shared with the Board and Manager. In conjunction with our Manager, our Corporate Broker and our distribution partner we will continue the programme to help the market understand ICGT’s shareholder proposition and its role within investment portfolios.

OUTLOOK

Our focus on investing in private equity-owned companies that have resilient growth characteristics gives shareholders access to investments that they cannot reach through public market strategies. ICGT plays a valuable role in our shareholders' portfolios.

I believe there is substantial value in our Portfolio and in the new investments the Manager is making on our shareholders' behalf. Our Portfolio is performing well, and I thank all shareholders for your continued support.

Jane Tufnell
Chair
7 May 2025

MANAGER'S REVIEW

Alternative Performance Measures

The Board and the Manager monitor the financial performance of the Company on the basis of Alternative Performance Measures ('APM'), which are non-UK-adopted IAS ('IAS') measures. The APM predominantly form the basis of the financial measures discussed in this review, which the Board believes assists shareholders in assessing their investment and the delivery of the investment strategy.

The Company holds certain investments in subsidiary entities. The substantive difference between APM and IAS is the treatment of the assets and liabilities of these subsidiaries. The APM basis 'looks through' these subsidiaries to the underlying assets and liabilities they hold, and it reports the investments as the Portfolio APM, gross of the liability in respect of the Co-investment Incentive Scheme. Under IAS, the Company and its subsidiaries are reported separately. The assets and liabilities of the subsidiaries, which include the liability in respect of the Co-investment Incentive Scheme, are presented on the face of the IAS balance sheet as a single carrying value. The same is true for the IAS and APM basis of the cash flow statement.

The following table sets out IAS metrics and the APM equivalents:

IFRS (£m)	31 January 2025	31 January 2024	APM (£m)	31 January 2025	31 January 2024
Investments	1,470	1,296	Portfolio	1,523	1,349
NAV	1,332	1,283	Realisation Proceeds	151	171
Cash flows from the sale of portfolio investments	20	41	Total Proceeds	151	239
Cash flows related to the purchase of portfolio investments	34	25	Total New Investment	181	137

The Glossary includes definitions for all APM and, where appropriate, a reconciliation between APM and IAS.

Why private equity

Every day the lives of those living and working in the US and Western Europe are touched by companies owned by private equity: retailers, payments processors, home security, pet food, health services – the list is long. What typically unites these businesses is that they are profitable and cash generative. These businesses are actively managed by their shareholders, with management teams heavily incentivised to generate returns. Increasingly companies with these characteristics are choosing to grow under private equity ownership and to stay private for longer. Within that, ICGT focuses on a subset of those companies that we expect will generate resilient growth. As more businesses are owned by private equity, we believe it is a structurally attractive allocation within an investment portfolio, with a track record of attractive returns, and significant opportunity to continue that trajectory.

A share in ICGT gives you access to a unique portfolio of private companies.

Our investment strategy

Within developed markets, we focus on investing in buyouts of profitable, cash-generative businesses that exhibit resilient growth characteristics, which we believe will generate strong long-term compounding returns across economic cycles.

We take an active approach to Portfolio construction, with a flexible mandate that enables us to deploy capital in Primary, Secondary and Direct Investments. Geographically, we focus on the developed markets of North America and Europe which have deep and mature private equity markets.

	Medium-term target	Five-year average	31 January 2025
1. Target Portfolio composition [1]			
Investment category			
Primary	~40-50%	57%	52%
Direct	~30-35%	28%	33%
Secondary	~25-30%	15%	15%
Geography[2]			
North America	~50%	40%	46%
Europe (inc. UK)	~50%	52%	48%
Other	—	8%	6%
2. Balance sheet			
Net cash/(Net Debt)[3]	~0%	(1)%	(10)%

1. Five-year average is the linear average of FY exposures for FY21-FY25.
2. As a percentage of Portfolio.
3. (Net cash)/debt as a percentage of NAV. Post period-end, we announced Total Proceeds of over £100m from a secondary sale and the realisation of Minimax, see page 14

ICG Enterprise Trust benefits from access to ICG-managed funds and Direct Investments, which represented 28% of the Portfolio value at period end and generated a 8.4% return on a Local Currency Basis.

Performance overview

At 31 January 2025, our Portfolio was valued at £1,523m, and the Portfolio Return on a Local Currency Basis for the financial year was 10.2% (FY24: 5.9%).

Due to the geographic diversification of our Portfolio, the reported value is impacted by changes in foreign exchange rates. During the period, FX movements affected the Portfolio positively by £5.4m, driven by US dollar appreciation. In sterling terms, Portfolio growth during the period was 10.6%.

The net result for shareholders was that ICG Enterprise Trust generated a NAV per Share Total Return of 10.5% during FY25, ending the period with a NAV per Share of 2,073p.

Movement in the Portfolio £m	Twelve months to 31 January 2025	Twelve months to 31 January 2024
Opening Portfolio[1]	**1,349**	**1,406**
Total New Investments	*181*	*137*
Total Proceeds	*(151)*	*(239)*
Portfolio net cashflow	30	(102)
Valuation movement[2]	138	83
Currency movement	6	(39)
Closing Portfolio	**1,523**	**1,349**

1 Refer to the Glossary.
2 97% of the Portfolio is valued using 31 December 2024 (or later) valuations (FY24: 94%).

NAV per Share Total Return	Twelve months to 31 January 2025	Twelve months to 31 January 2024
% Portfolio growth (local currency)	**10.2 %**	**5.9%**
% currency movement	0.4 %	(2.7%)
% Portfolio growth (Sterling)	**10.6 %**	**3.2%**
Impact of gearing	0.7 %	(0.3)%
Finance costs and other expenses	(0.6)%	(0.2)%
Management fee	(1.3)%	(1.2)%
Co-investment Incentive Scheme Accrual	(0.7)%	(0.1)%
Impact of share buybacks	1.8 %	0.7 %
NAV per Share Total Return	**10.5 %**	**2.1 %**

For Q4 the Portfolio Return on a Local Currency Basis was 2.9% and the NAV per Share Total Return was 4.3%

Executing our investment strategy

Commitments in the financial year	**Total New Investments** in the financial year	**Growth** in the financial year	**Total Proceeds** in the financial year
Making commitments to funds, which expect to be drawn over 3 to 5 years	*Cash deployments into portfolio companies, either through funds or directly*	*Driving growth and value creation of our portfolio companies*	*Cash realisations of investments in Portfolio companies, plus Fund Disposals*
£83m	**£181m**	**£138m**	**£151m**
(FY24: £153m)	(FY24: £137m)	(FY24: £83m)	(FY24: £239m)

Commitments

Our evergreen structure and flexible investment mandate enable us to commit through the cycle, maintaining vintage diversification for our Portfolio and sowing the seeds for future growth.

During the year we made 7 new Fund Commitments totalling £83.4m, including £19.8m to funds managed by ICG plc, as detailed below:

Fund	Manager	Commitment during the period	
		Local currency	£m
ICG Strategic Equity V	ICG	$25.0 m	£19.8 m
Leeds VIII	Leeds Equity	$20.0 m	£15.7 m
Investindustrial VIII	Investindustrial	€15.0 m	£12.9 m
Oak Hill VI	Oak Hill	$15.0 m	£11.9 m
Thoma Bravo XVI	Thoma Bravo	$15.0 m	£11.7 m
Valeas I	Valeas	$10.0 m	£7.5 m
American Securities IX	American Securities	$5.0 m	£4.0 m

At 31 January 2025, ICG Enterprise Trust had outstanding Undrawn Commitments of £553.2m

Movement in outstanding Commitments	Year to 31 January 2025 £m
Undrawn Commitments as at 1 February 2024	552.0
New Fund Commitments	83.4
New Commitments relating to Direct Investments	65.3
Total New Investments	(181.4)
Currency and other movements	33.9
Undrawn commitments as at 31 January 2025	**553.2**

Total Undrawn Commitments at 31 January 2025 comprised £419.1m of Undrawn Commitments to funds within their Investment Period, and a further £134.1m was to funds outside their Investment Period.

	31 January 2025 £m	31 January 2024 £m
Undrawn Commitments – funds in Investment Period	419.1	434.2
Undrawn Commitments – funds outside Investment Period	134.1	117.7
Total Undrawn Commitments	**553.2**	**552.0**
Total available liquidity (including debt facility)	(124.6)	(195.9)
Overcommitment net of total available liquidity	**428.6**	**356.1**
Overcommitment % of net asset value	**31.1%**	**27.7%**

Commitments are made in the funds' underlying currencies. The currency split of the Undrawn Commitments at 31 January 2025 was as follows:

	31 January 2025		31 January 2024	
Undrawn Commitments	£m	%	£m	%
US Dollar	310.3	56.1%	290	52.5%
Euro	213.1	38.5%	236	42.7%
Sterling	29.8	5.4%	26	4.8%
Total	**553.2**	**100.0%**	**552.0**	**100.0%**

Investments

Total new investments of £181.4m during the period, of which 12% (£21.1m) were alongside ICG. New investment by category detailed in the table below:

Investment Category	Cost (£m)	% of New Investments
Primary	115.5	63.6%
Direct	58.4	32.2%
Secondary	7.6	4.2%
Total	**181.4**	**100.0%**

The five largest new investments in the period were as follows:

Investment	Description	Manager	Country	Cost £m[1]
Datasite	Provider of software focused on virtual data rooms	ICG	United States	18.4
Visma	Provider of business management software and outsourcing services	Hg	Norway	14.5
Audiotonix	Manufacturer of audio mixing consoles	PAI	United Kingdom	14.0
Multiversity	Provider of online higher education courses.	ICG/CVC	Italy	9.4
Avid Bioservices	Provider of biologics development and manufacturing services	GHO	United States	7.3
Top 5 largest underlying new investments				**63.6**

1 Represents ICG Enterprise Trust's indirect investment (share of fund cost) plus any Direct Investments in the period.

Occasionally ICGT simultaneously has both a realisation from and an investment into the same company in the same period. This typically occurs when an underlying fund sells a company that is purchased by another fund within ICGT's portfolio. During FY25 shareholders will note that Datasite and Visma appear both in the top 5 realisations and top 5 new investments, which is a result of this situation.

GROWTH

The Portfolio grew by £138.0m (+10.2%) on a Local Currency Basis in the 12 months to 31 January 2025.

Growth across the Portfolio was split as follows:

- By investment type: growth was spread across Primary (8.2%), Secondary (6.4%) and Direct (16.3%)
- By geography: North America and Europe experienced growth of 12.1% and 8.4% respectively

The growth in the Portfolio is underpinned by the performance of our portfolio companies, which delivered robust financial performance during the period:

	Top 30	Enlarged Perimeter
Portfolio coverage	41%	67%
Last Twelve Months ('LTM') revenue growth	9.0%	11.2%
LTM EBITDA growth	15.5%	15.3%
Net Debt / EBITDA	4.0x	4.4x
Enterprise Value / EBITDA	15.4x	15.2x

Note: values are weighted averages for the respective portfolio segment; see Glossary for definition and calculation methodology

QUOTED COMPANY EXPOSURE

We do not actively invest in publicly quoted companies but gain listed investment exposure when IPOs are used as a route to exit an investment. In these cases, exit timing typically lies with the manager with whom we have invested.

At 31 January 2025, ICG Enterprise Trust's exposure to quoted companies was valued at £73.1m, equivalent to 4.8% of the Portfolio value (31 January 2024: 4.8%). Across the Portfolio, quoted positions resulted in a £4.3m increase in Portfolio NAV during the period. The share price of our largest listed exposure, Chewy, increased by 119% in local currency (USD) during the period. This positively impacted the Portfolio Return on a Local Currency Basis by approximately 0.8%.

At 31 January 2025 Chewy was the only quoted investment that individually accounted for 0.5% or more of the Portfolio value:

Company	Ticker	31 January 2025 % of Portfolio value
Chewy	CHWY-US	2.0%
Other companies		2.8%
Total		**4.8%**

REALISATIONS

During FY25, the ICG Enterprise Trust Portfolio generated Total Proceeds of £150.8m.

Realisation activity during the period included 40 Full Exits generating proceeds of £73.7m. These were completed at a weighted average Uplift to Carrying Value of 19% and represent a weighted average Multiple to Cost of 2.9x for those investments.

Realisation	Manager	Description	Country	Proceeds £m
VettaFi	ICG	Provider of master limited partnerships ("MLP") indices	United States	10.2
Visma	ICG	Provider of business management software and outsourcing services	Norway	8.2
Datasite	ICG	Provider of software focused on virtual data rooms	United States	7.8
Compass Community	Graphite	Provider of fostering services and children residential care	United Kingdom	7.4
IRIS	ICG	Provider of software and services for the accountancy and payroll sectors	United Kingdom	7.0
Total of 5 largest underlying realisations				**40.7**

Balance sheet and liquidity

Net assets at 31 January 2025 were £1,332m, equal to 2,073p per share.

The Company had net debt of £128m and at 31 January 2025, the Portfolio represented 114% of net assets (31 January 2024: 105%).

	£m	% of net assets
Portfolio	1,523.1	114.3%
Cash	3.9	0.3%
Drawn debt	(131.9)	(9.9)%
Co-investment Incentive Scheme Accrual	(53.9)	(4.0)%
Other net current liabilities	(8.8)	(0.7)%
Net assets	**1,332.4**	**100.0%**

Our objective is to be fully invested through the cycle, while ensuring that we have sufficient financial resources to be able to take advantage of attractive investment opportunities as they arise.

During the year, our balance sheet flexibility was enhanced through an increase in the credit facility size from €240m to €300m. This change was effective from 20 December 2024.

At 31 January 2025, ICG Enterprise Trust had a cash balance of £3.9m (31 January 2024: £11.2m) and total available liquidity of £124.6m (31 January 2024: £195.9m).

	£m
Cash at 31 January 2024	**11.2**
Total Proceeds	150.8
New investments	(181.4)
Debt drawn down	111.9
Shareholder returns	(58.2)
Management fees	(16.0)
FX and other expenses	(13.5)
Cash at 31 January 2025	**3.9**
Available undrawn debt facilities	120.7
Total available liquidity	**124.6**

Dividend and share buyback

ICG Enterprise Trust has a progressive dividend policy alongside two share buyback programmes to return capital to shareholders.

DIVIDENDS

The Board has declared a dividend of 10.5p per share in respect of the fourth quarter, taking total dividends for the year to 36p (FY24: 33p). It is the twelfth consecutive year of ordinary dividend per share increases.

SHARE BUYBACKS

The following purchases have been made under the Company's share buyback programmes:

	Long-term		**Opportunistic**		**Total**	
	FY25[3]	**Since inception[1]**	**FY25[3]**	**Since inception[2]**	**FY25[3]**	**Since inception**
Number of shares purchased	1,420,500	2,752,688	1,492,175	1,492,175	2,912,675	4,244,863
% of opening shares since buyback started					4.3 %	6.2 %
Capital returned to shareholders	£17.3m	£32.6m	£18.3m	£18.3m	£35.6m	£50.8m
Number of days shares have been acquired	87	183	11	11	98	194
Weighted average discount to last reported NAV	37.0%	38.3%	36.2%	36.2%	36.6%	37.5%
NAV per Share accretion (p)					**36.5**	**54.1**
NAV per Share accretion (% of NAV)					**1.8%**	**2.7%**

1.Since October 2022 (which was when the long-term share buyback programme was launched) up to and including 31 January 2025.

2. Since May 2024 (which was when the opportunistic buyback programme was launched) up to and including 31 January 2025.

3. Based on company-issued announcements / date of purchase, rather than date of settlement.

Note: aggregate consideration excludes commission, PTM and SDRT.

The Board believes the long-term buyback programme demonstrates the Manager’s discipline around capital allocation; underlines the Board’s confidence in the long-term prospects of the Company, its cash flows and NAV; will enhance the NAV per Share; and, over time, may positively influence the volatility of the Company’s discount and its trading liquidity.

During the period, the Board announced an opportunistic share buyback programme for FY25 of up to £25m. This is intended to enable us to take advantage of current trading levels, when the ability to purchase shares in meaningful size at a significant discount presents itself. It was renewed for FY26 for an additional year up to £25m.

Foreign exchange rates

The details of relevant foreign exchange rates applied in this report are provided in the table below:

	Average rate for FY25	Average rate for FY24	31 January 2025 year end	31 January 2024 year end
GBP:EUR	1.18	1.15	1.20	1.17
GBP:USD	1.28	1.25	1.24	1.27
EUR:USD	1.08	1.08	1.04	1.08

Activity since the period end

Notable activity between 1 February 2025 and 31 March 2025 has included:

- Four new Fund Commitments for a combined value of £64m
- New investments of £39m
- Realisation Proceeds of £26m

From 1 February 2025 up to and including 30 April 2025, 718,000 shares (£8.9m) were bought back at a weighted-average discount to NAV of 37.9%.

In addition, during the month of April 2025, we announced that proceeds of £107m were received as a result of two transactions:

- Secondary sale (£62m net proceeds), executed at a discount of 5.5% to 30 September 2024 valuation and realising a 1.6x return on invested cost (15% IRR)
- Realisation of Minimax (€53m (£45m) proceeds), ICGT's largest portfolio company at 31 January 2025 (3.1% of Portfolio value). ICG Enterprise Trust is reinvesting €10m in the next stage of Minimax's growth alongside Management and other investors including certain ICG funds.

ICG Private Equity Funds Investment Team

7 May 2025

SUPPLEMENTARY INFORMATION

This section presents supplementary information regarding the Portfolio (see 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 2025	% of value of underlying investments 31 January 2024
2025	0.5%	—%
2024	10.1 %	—%
2023	7.6%	6.9%
2022	18.5%	18.7%
2021	25.7%	27.9%
2020	8.6%	11.4%
2019	10.3%	12.4%
2018	7.3%	10.5%
2017	2.2%	4.2%
2016 and older	9.2%	8.0%
Total	**100.0%**	**100.0%**

Portfolio by sector	% of value of underlying investments 31 January 2025	% of value of underlying investments 31 January 2024
TMT	29.9%	25.3%
Consumer goods and services	18.1%	17.5%
Healthcare	11.5%	11.3%
Business services	12.4%	13.1%
Industrials	7.8%	7.9%
Education	5.0%	7.4%
Financials	7.6%	5.7%
Leisure	4.0%	7.3%
Other	3.7%	4.5%
Total	**100.0%**	**100.0%**

Portfolio by fund currency[1]	31 January 2025 £m	31 January 2025 %	31 January 2024 £m	31 January 2024 %
US Dollar	796	52.3%	674	49.9%
Euro	584	38.4%	555	41.2%
Sterling	140	9.2%	120	8.9%
Total	**1,523**		**1,349**	**100.0%**

[1] Currency exposure by reference to the reporting currency of each fund .

Portfolio Dashboard

The tables below provide disclosure on the composition and dispersion of financial and operational performance for the Top 30 and the Enlarged Perimeter. At 31 January 2025, the Top 30 Companies represented 40.2% of the Portfolio by value and the Enlarged Perimeter represented 66.9% of total Portfolio value. This information is prepared on a value-weighted basis, based on contribution to Portfolio value at 31 January 2025. Datasets for Top 30 companies and 'Enlarged perimeter' are not distinct and will have some overlap.

	% of value at 31 January 2025	
Sector exposure	**Top 30**	**Enlarged Perimeter**
TMT	17.3%	30.2%
Business services	16.9%	13.9%
Consumer goods and services	14.0%	17.3%
Industrials	27.3%	8.7%
Healthcare	8.4%	10.0%
Education	6.9%	6.5%
Leisure	6.8%	5.1%
Financials	2.4%	5.1%
Other	—%	3.2%
Total	**100.0%**	**100.0%**

	% of value at 31 January 2025	
Geographic exposure[1]	**Top 30**	**Enlarged Perimeter**
North America	43.6%	45.0%
Europe	50.3%	50.5%
Other	6.1%	4.5%
Total	**100.0%**	**100.0%**

1 Geographic exposure is calculated by reference to the location of the headquarters of the underlying Portfolio companies

	% of value at 31 January 2025	
LTM revenue growth	**Top 30**	**Enlarged Perimeter**
<-10%	3.2%	4.0%
-10-0%	9.0%	10.2%
0-10%	59.4%	47.0%
10-20%	15.2%	20.6%
20-30%	3.6%	5.6%
>30%	9.6%	10.0%
n.a.[1]	—%	2.7%
Weighted average	**9.0%**	**11.2%**

Note: for consistency, any excluded investments are excluded for all dispersion analysis.

	% of value at 31 January 2025	
LTM EBITDA growth	**Top 30**	**Enlarged Perimeter**
<-10%	5.8%	7.2%
-10-0%	9.7%	10.3%
0-10%	31.4%	27.5%
10-20%	21.9%	23.0%
20-30%	7.2%	8.9%
>30%	24.0%	19.9%
n.a[1]	—%	3.2%
Weighted average	**15.5%**	**15.3%**

Note: for consistency, any excluded investments are excluded for all dispersion analysis.

EV/EBITDA multiple	% of value at 31 January 2025	
	Top 30	Enlarged Perimeter
0-10x	8.5%	10.4%
10-12x	17.2%	16.4%
12-13x	8.1%	7.8%
13-15x	18.6%	18.0%
15-17x	25.9%	21.7%
17-20x	6.5%	7.7%
>20x	15.2%	15.4%
n.a.[1]	—%	2.6%
Weighted average	**15.4x**	**15.2x**

Note: for consistency, any excluded investments are excluded for all dispersion analysis.

Net Debt / EBITDA	% of value at 31 January 2025	
	Top 30	Enlarged Perimeter
<2x	27.2%	17.3%
2-4x	17.3%	19.9%
4-5x	14.1%	15.7%
5-6x	6.7%	13.2%
6-7x	26.0%	17.8%
>7x	8.7%	11.2%
n.a.[1]	—%	5.1%
Weighted average	**4.0x**	**4.4x**

Note: for consistency, any excluded investments are excluded for all dispersion analysis.

Top 30 companies

The table below presents the 30 companies in which ICG Enterprise Trust had the largest investments by value at 31 January 2025. The valuations are gross of underlying managers fees and carried interest.

	Company	Manager	Year of investment	Country	Value as a % of Portfolio
1	**Minimax**				
	Supplier of fire protection systems and services	ICG	2018	Germany	3.1%
2	**Froneri**				
	Manufacturer and distributor of ice cream products	PAI	2013 / 2019	United Kingdom	2.5%
3	**Chewy**				
	Online retailer of premium pet food and products	BC Partners	2022	United States	2.0%
4	**Datasite**				
	Provider of software focused on virtual data rooms	ICG	2024	United States	1.9%
5	**Leaf Home Solutions**				
	Provider of home maintenance services	Gridiron	2016	United States	1.6%
6	**Visma**				
	Provider of business management software and outsourcing services	Hg/ICG	2024	Norway	1.6%
7	**Circana**				
	Provider of mission-critical data and predictive analytics to consumer goods manufacturers	New Mountain	2022	United States	1.6%
8	**European Camping Group**				
	Operator of premium campsites and holiday parks	PAI	2021 / 2023	France	1.5%
9	**Davies Group**				
	Provider of speciality business process outsourcing services	BC Partners	2021	United Kingdom	1.5%
10	**Ambassador Theatre Group**				
	Operator of theatres and ticketing platforms	ICG	2021	United Kingdom	1.4%
11	**Precisely**				
	Provider of enterprise software	Clearlake/ICG	2021 / 2022	United States	1.3%
12	**Newton**				
	Provider of management consulting services	ICG	2021 / 2022	United Kingdom	1.3%
13	**David Lloyd Leisure**				
	Operator of premium health clubs	TDR	2013 / 2020	United Kingdom	1.3%
14	**Curium Pharma**				
	Supplier of nuclear medicine diagnostic pharmaceuticals	ICG	2020	United Kingdom	1.3%
15	**PSB Academy**				
	Provider of private tertiary education	ICG	2018	Singapore	1.3%
16	**Crucial Learning**				
	Provider of corporate training courses focused on communication skills and leadership development	Leeds Equity	2019	United States	1.3%
17	**Class Valuation**				
	Provider of residential mortgage appraisal management services	Gridiron	2021	United States	1.3%
18	**Domus**				
	Operator of retirement homes	ICG	2017 / 2021	France	1.2%
19	**Yudo**				
	Designer and manufacturer of hot runner systems	ICG	2017 / 2018	South Korea	1.2%
20	**ECA Group**				
	Provider of autonomous systems for the aerospace and maritime sectors	ICG	2022	France	1.1%

21	**Brooks Automation**				
	Provider of semiconductor manufacturing solutions	THL	2021 / 2022	United States	1.0%
22	**Planet Payment**				
	Provider of integrated payments services focused on hospitality and luxury retail	Advent/Eurazeo/ICG	2021	Ireland	1.0%
23	**Ivanti**				
	Provider of IT management solutions	Charlesbank/ICG	2021	United States	1.0%
24	**Vistage**				
	Provider of CEO leadership and coaching for small and mid-size businesses in the US	Gridiron	2022	United States	1.0%
25	**Audiotonix**				
	Manufacturer of audio mixing consoles	PAI	2024	United Kingdom	0.9%
26	**DigiCert**				
	Provider of enterprise security solutions	ICG	2021	United States	0.9%
27	**Ping Identity**				
	Provider of intelligent access management solutions	Thoma Bravo	2022 / 2023	United States	0.9%
28	**KronosNet**				
	Provider of tech-enabled customer engagement and business solutions	ICG	2022	Spain	0.8%
29	**Archer Technologies**				
	Provider of governance, risk and compliance software	Cinven	2023	United States	0.7%
30	**Silvus Technologies**				
	Developer of mobile communications datalinks used in law enforcement, unmanned systems and other commercial/industrial applications	TJC	2019	United States	0.7%
	Total of the 30 largest underlying investments				**40.2%**

The 30 largest fund investments

The table below presents the 30 largest fund investments by value at 31 January 2025. The valuations are net of underlying managers' fees and carried interest.

	Fund	Year of commitment	Value £m	Outstanding commitment £m
1	**PAI Strategic Partnerships ****			
	Mid-market and large buyouts	2019	34.6	0.2
2	**ICG Strategic Equities Fund IV**			
	GP-led secondary transactions	2021	32.9	7.1
3	**ICG Strategic Equities Fund III**			
	GP-led secondary transactions	2018	31.0	11.2
4	**ICG Europe VII**			
	Mezzanine and equity in mid-market buyouts	2018	30.7	6.1
5	**CVC European Equity Partners VII**			
	Large buyouts	2017	25.7	2.9
6	**PAI Europe VII**			
	Mid-market and large buyouts	2017	24.6	2.4
7	**ICG Ludgate Hill (Feeder B) SCSp**			
	Secondary portfolio	2021	23.8	13.6
8	**ICG Europe VIII**			
	Mezzanine and equity in mid-market buy-outs	2021	23.6	14.3
9	**Gridiron Capital Fund III**			
	Mid-market buyouts	2016	23.4	1.3
10	**Resolute IV**			
	Mid-market buyouts	2018	23.0	0.9
11	**Gridiron Capital Fund IV**			
	Mid-market buyouts	2019	21.5	0.5
12	**ICG Augusta Partners Co-Investor ****			
	Secondary fund restructurings	2018	20.5	17.8
13	**Oak Hill V**			
	Mid-market buyouts	2019	19.9	0.6
14	**Seventh Cinven**			
	Large buyouts	2019	19.8	1.8
15	**Graphite Capital Partners VIII ***			
	Mid-market buyouts	2013	19.3	4.1
16	**Graphite Capital Partners IX**			
	Mid-market buyouts	2018	18.4	2.3
17	**ICG Ludgate Hill III**			
	Secondary portfolio	2022	18.0	5.7
18	**Resolute V**			
	Mid-market buyouts	2021	17.1	1.4
19	**Advent Global Private Equity IX**			
	Large buyouts	2019	16.4	0.5
20	**ICG Ludgate Hill (Feeder) II Boston SCSp**			
	Secondary portfolio	2022	16.0	5.4
21	**New Mountain Partners VI**			
	Mid-market buy-outs	2020	14.9	0.5
22	**Investindustrial VII**			
	Mid-market buyouts	2019	14.0	4.9
23	**ICG Europe Mid-Market Fund**			
	Mezzanine and equity in mid-market buyouts	2019	13.5	5.5

24	**CVC Capital Partners VIII**			
	Large buyouts	2020	13.4	0.5
25	**Bowmark Capital Partners VI**			
	Mid-market buyouts	2018	13.1	3.4
26	**Tailwind Capital Partners III**			
	Mid-market buyouts	2018	13.1	2.2
27	**BC European Capital X**			
	Large buyouts	2016	13.1	1.4
28	**Thomas H Lee Equity Fund IX**			
	Mid-market and large buyouts	2021	12.9	4.0
29	**Permira VII**			
	Large buyouts	2019	12.6	1.6
30	**ICG LP Secondaries Fund I LP**			
	LP-led secondary transactions	2022	12.2	41.1
	Total of the largest 30 fund investments		**593.0**	**165.3**
	Percentage of total investment Portfolio		**39.1%**	

* All or part of interest acquired through a secondary sale.

** Includes the associated Top Up funds.

HOW WE MANAGE RISK

Identifying and evaluating the strategic, financial and operational impact of our key risks

The execution of the Company's investment strategy is subject to a variety of risks and uncertainties, and the Board and Manager have identified several principal risks to the Company's business. As part of this process, the Board has put in place an ongoing process to identify, assess and monitor the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.

RISK MANAGEMENT FRAMEWORK

The Board is responsible for risk management and determining the Company's overall risk appetite. The Audit Committee assesses and monitors the risk management framework and specifically reviews the controls and assurance programmes in place.

PRINCIPAL RISKS

The Company's principal risks are individual risks, or a combination of risks, that could threaten the Company's business model, future performance, solvency or liquidity.

Details of the Company's principal risks, potential impact, controls and mitigating factors are set out on pages 23 to 27.

OTHER RISKS

Other risks, including reputational risk, are potential outcomes of the principal risks materialising. These risks are actively managed and mitigated as part of the wider risk management framework of the Company and the Manager.

EMERGING RISKS

Emerging risks are considered by the Board and are regularly assessed to identify any potential impact on the Company and to determine whether any actions are required. Emerging risks often include those related to regulatory/legislative change and macro-economic and political change.

The Company depends upon the experience, skill and reputation of the employees of the Manager. The Manager's ability to retain the service of these individuals, who are not obligated to remain employed by the Manager, and recruit successfully, is a significant factor in the success of the Company.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company considers its principal risks (as well as several underlying risks comprising each principal risk) in four categories:

1. Investment risks: the risk to performance resulting from ineffective or inappropriate investment selection, execution or monitoring.

2. External risks: the risk of failing to deliver the Company's investment objective and strategic goals due to external factors beyond the Company's control.

3. Operational risks: the risk of loss resulting from inadequate or failed internal processes, people or systems and external events, including regulatory risk.

4. Financial risks: the risk of adverse impact on the Company due to having insufficient resources to meet its obligations or counterparty failure and the impact any material movement in foreign exchange rates may have on underlying valuations.

RISK ASSESSMENT PROCESS

A comprehensive risk assessment process is undertaken regularly to re-evaluate the impact and probability of each risk materialising and the strategic, financial and operational impact of the risk. Where the residual risk is determined to be outside appetite, appropriate action is taken. Further information on risk factors is set out within the financial statements.

Risk appetite and tolerance

The Board acknowledges and recognises that in the normal course of business, the Company is exposed to risk and it is willing to accept a certain level of risk in managing the business to achieve its targeted returns. The Board's risk appetite framework provides a basis for the ongoing monitoring of risks and enables dialogue with respect to the Company's current and evolving risk profile, allowing strategic and financial decisions to be made on an informed basis.

The Board considers several factors to determine its acceptance for each principal risk and categorises acceptance for each risk as low, moderate and high. Where a risk is approaching or is outside the tolerance set, the Board will consider the appropriateness of actions being taken to manage the risk. In particular, the Board has a lower tolerance for financing risk with the aim to ensure that even under a stress scenario, the Company is likely to meet its funding requirements and financial obligations. Similarly, the Board has a low risk tolerance concerning operational risks including legal, tax and regulatory compliance and business process and continuity risk.

How we manage and mitigate our key risks

RISK	IMPACT	MITIGATION	CHANGE IN THE YEAR
INVESTMENT RISKS			
INVESTMENT PERFORMANCE The Manager selects the fund investments and Direct Investments for the Company's Portfolio, executing the investment strategy approved by the Board. The underlying managers of those funds in turn select individual investee companies. The origination, investment selection and management capabilities of both the Manager and the third-party managers are key to the performance of the Company.	Poor origination, investment selection and monitoring by the Manager and/or third-party managers which may have a negative impact on Portfolio performance.	The Manager has a strong track record of investing in private equity through multiple economic cycles. The Manager has a highly selective investment approach and disciplined process, which is overseen by ICG Enterprise Trust's Investment Committee within the Manager, which comprises a balance of skills and perspectives. Further, the Company's Portfolio is diversified, reducing the likelihood of a single investment decision impacting Portfolio performance.	Stable The Board is responsible for ensuring that the investment policy is met. The day-to-day management of the Company's assets is delegated to the Manager under investment guidelines determined by the Board. The Board regularly reviews these guidelines to ensure they remain appropriate and monitors compliance with the guidelines through regular reports from the Manager, including performance reporting. The Board also reviews the investment strategy at least annually. Following this assessment and other considerations, the Board concluded that investment performance risk has remained stable.

VALUATION In valuing its investments in private equity funds and unquoted companies and publishing its NAV, the Company relies to a significant extent on the accuracy of financial and other information provided by the underlying managers to the Manager. There is the potential for inconsistency in the valuation methods adopted by the managers of these funds and companies and for valuations to be misstated.	Incorrect valuations being provided would lead to an incorrect overall NAV.	The Manager carries out a formal valuation process quarterly including a review of third-party valuations. This process includes a comparison of unaudited valuations to latest audited reports, as well as a review of any potential adjustments that are required to ensure the valuations of the underlying investments are in accordance with the fair market value principles required under UK-adopted International Accounting Standards ('IAS').	Stable The Board regularly reviews and discusses the valuation process in detail with the Manager, including the sources of valuation information and methodologies used. Following this assessment and other considerations, the Board concluded that there was no material change in valuation risk.
EXTERNAL RISKS			
POLITICAL AND MACRO-ECONOMIC UNCERTAINTY Political and macro-economic uncertainty and other global events, such as pandemics, that are outside the Company's control could adversely impact the environment in which the Company and its investment portfolio companies operate.	Changes in the political or macro-economic environment could significantly affect the performance of existing investments (and valuations) and prospects for realisations. In addition, they could impact the number of credible investment opportunities the Company can originate.	The Manager uses a range of complementary approaches to inform strategic planning and risk mitigation, including active investment management, profitability and balance sheet scenario planning and stress testing to ensure resilience across a range of outcomes. The process is supported by a dedicated in-house economist and professional advisers where appropriate.	Increasing The Board monitors and reviews the potential impact on the Company from political and economic developments on an ongoing basis, including input and discussions with the Manager. Incorporating these views and other considerations, the Board concluded that this risk had increased.
CLIMATE CHANGE The underlying managers of the fund investments and Direct Investments in the Company's Portfolio fail to ensure that their portfolio companies respond to the emerging threats from climate change.	Climate-related transition risks, driven in particular by abrupt shifts in the political and technological landscape, impact the value of the Company's Portfolio.	The Manager has a well-defined, firm-wide Responsible Investing Policy and sustainable investing framework in place. A tailored sustainable investing framework applies across all stages of the Company's investment process.	Stable The Board monitors and reviews the potential impact to the Company from failures by underlying managers to mitigate the impact of climate change on portfolio company valuation.

THE LISTED PRIVATE EQUITY SECTOR The listed private equity sector could fall out of favour with investors leading to a reduction in demand for the Company's shares.	A change in sentiment to the sector has the potential to damage the Company's reputation and impact the performance of the Company's share price and widen the discount the shares trade at relative to NAV per Share, causing shareholder dissatisfaction.	Private equity continues to outperform public markets over the long term and has proved to be an attractive asset class through various cycles. The Manager is active in marketing the Company's shares to a wide variety of investors to ensure the market is informed about the Company's performance and investment proposition. In setting the capital allocation policy, including the allocations to dividends and share buybacks, the Board monitors the discount to NAV and considers appropriate solutions to address any ongoing or substantial discount to NAV.	Increasing The persistence of the discount to NAV, together with other sector uncertainties, indicates an increase in risk. The Board receives regular updates from the Company's broker and is kept informed of all material discussions with investors and analysts.
FOREIGN EXCHANGE The Company has continued to expand its geographic diversity by making investments in different countries. Accordingly, most investments are denominated in US dollars and euros.	The Company does not hedge its foreign exchange exposure. Therefore, movements in exchange rates between these currencies may have a material effect on the underlying sterling valuations of the investments and performance of the Company.	The Board regularly reviews the Company's exposure to currency risk and reconsiders possible hedging strategies on at least an annual basis. Furthermore, the Company's multicurrency bank facility permits the borrowings to be drawn in euros and US dollars, if required.	Stable The Board reviewed the Company's exposure to currency risk and possible hedging strategies and concluded that there was no material change in foreign exchange risk during the year and that it remains appropriate for the Company not to hedge its foreign exchange exposure.
OPERATIONAL RISKS			
REGULATORY, LEGAL AND TAX COMPLIANCE Failure by the Manager to comply with relevant regulation and legislation could have an adverse impact on the Company. Additionally, adherence to changes in the legal, regulatory and tax framework applicable to the Manager could become onerous, lessening competitive or market opportunities.	The failure of the Manager and the Company to comply with the rules of professional conduct and relevant laws and regulations could expose the Company to regulatory sanction and penalties as well as significant damage to its reputation.	The Board is responsible for ensuring the Company's compliance with all applicable regulatory, legal and tax requirements. Monitoring of this compliance has been delegated to the Manager, of which the in-house Legal, Compliance and Risk functions provide regular updates to the Board covering relevant changes to regulation and legislation. The Board and the Manager continually monitor regulatory, legislative and tax developments to ensure early engagement in any areas of potential change.	Stable The Company remains responsive to a wide range of developing regulatory areas; and will continue to enhance its processes and controls in order to remain compliant with current and expected legislation.

KEY PROFESSIONALS Loss of key professionals at the Manager could impair the Company's ability to deliver its investment strategy and meet its external obligations if replacements are not found in a timely manner.	If the Manager's team is not able to deliver its objectives, investment opportunities could be missed or misevaluated, while existing investment performance may suffer.	The Manager regularly updates the Board on team developments and succession planning. The Manager places significant focus on: Developing key individuals to ensure that there is a pipeline of potential succession candidates internally. External appointments are considered if that best satisfies the business needs. A team-based approach to investment decision-making, i.e. no one investment professional has sole responsibility for an investment or fund manager relationship. Sharing insights and knowledge widely across the investment team, including discussing all potential new investments and the overall performance of the Portfolio. Designing and implementing a compensation policy that helps to minimise turnover of key people.	Stable The Board reviewed the Company's exposure to people risk and concluded that the Manager continues to operate sustainable succession, competitive remuneration and retention plans. The Board believes that the risk in respect of people remains stable.

THE MANAGER AND THIRD-PARTY PROVIDERS (INCLUDING BUSINESS PROCESSES, BUSINESS CONTINUITY AND CYBER) The Company is dependent on third parties for the provision of services and systems, especially those of the Manager, the Administrator and the Depositary.	Failure by a third-party provider to deliver services in accordance with its contractual obligations could disrupt or compromise the functioning of the Company. A material loss of service could result in, among other things, an inability to perform business critical functions, financial loss, legal liability, regulatory censure and reputational damage. The failure of the Manager and Administrator to deliver an appropriate cyber security platform for critical technology systems could result in unauthorised access by malicious third parties, breaching the confidentiality, integrity and availability of Company data, negatively impacting the Company's reputation.	The performance of the Manager, the Administrator, the Depositary and other third-party providers is subject to regular review and reported to the Board. The Manager, the Administrator and the Depositary produce internal control reports to provide assurance regarding the effective operation of internal controls. These reports are provided to the Audit Committee for review. The Committee would seek further representations from service providers if not satisfied with the effectiveness of their control environment. The Audit Committee formally assesses the internal controls of the Manager, the Administrator and Depositary on an annual basis to ensure adequate controls are in place. The assessment in respect of the current year is discussed in the Report of the Audit Committee. The Management Agreement and agreements with other third-party service providers are subject to notice periods that are designed to provide the Board with adequate time to put in place alternative arrangements.	Stable The Board carries out a formal annual assessment (supported by the Manager's internal audit function) of the Manager's internal controls and risk management systems. The Board also received regular reporting from the Manager and other third parties. Following this review and other considerations, the Board concluded that there was no material change in the Manager and other third-party suppliers risk.
FINANCIAL RISKS			
FINANCING The Company has outstanding commitments to private equity funds in excess of total liquidity that may be drawn down at any time. The ability to fund this difference is dependent on receiving cash proceeds from investments (the timing of which are unpredictable) and the availability of financing facilities.	If the Company encountered difficulties in meeting its outstanding commitments, there would be significant reputational damage as well as risk of damages being claimed from managers and other counterparties.	The Manager monitors the Company's liquidity, overcommitment ratio and covenants on a frequent basis, and undertakes cash flow monitoring, and provides regular updates on these activities to the Board.	Stable The Board reviewed the Company's exposure to financing risk, noting the Net Debt position, the increase in available facility and the short-term realisation forecast and concluded that this risk was stable.

Audited Financial Statements for the year ended 31 January 2025

INCOME STATEMENT

	Notes	Year to 31 January 2025 Revenue return £'000	Capital return £'000	Total £'000	Year to 31 January 2024 Revenue return £'000	Capital return £'000	Total £'000
Investment returns							
Income, gains and losses on investments	2,10	**1,060**	**134,156**	**135,216**	2,365	39,369	41,734
Deposit interest	2	**48**	**—**	**48**	405	—	405
Other income	2	**5**	**—**	**5**	104	—	104
Foreign exchange gains and losses		**—**	**(729)**	**(729)**	—	1,193	1,193
		1,113	**133,427**	**134,540**	2,874	40,562	43,436
Expenses							
Investment management charges	3	**(1,618)**	**(14,558)**	**(16,175)**	(1,615)	(14,533)	(16,148)
Other expenses including finance costs	4	**(2,439)**	**(8,417)**	**(10,855)**	(2,520)	(7,402)	(9,922)
		(4,057)	**(22,974)**	**(27,031)**	(4,135)	(21,935)	(26,070)
Profit/(loss) before tax		**(2,943)**	**110,453**	**107,510**	(1,261)	18,627	17,366
Taxation	6			**—**	—	—	—
Profit/(loss) for the period		**(2,943)**	**110,453**	**107,510**	(1,261)	18,627	17,366
Attributable to:							
Equity shareholders		**(2,943)**	**110,453**	**107,510**	(1,261)	18,627	17,366
Basic and diluted earnings per share	7			**163.95p**			25.63p

The columns headed 'Total' represent the income statement for the relevant financial years and the columns headed 'Revenue return' and 'Capital return' are supplementary information in line with guidance published by the AIC. There is no Other Comprehensive Income.

All profits are from continuing operations.

The notes on pages 33 to 57 form an integral part of the financial statements.

BALANCE SHEET

	Notes	31 January 2025 £'000	31 January 2024 £'000
Non-current assets			
Investments held at fair value	9,10,17	1,469,549	1,296,382
Current assets			
Cash and cash equivalents	11	3,927	9,722
Prepayments and receivables	12	2,018	2,258
		5,945	11,980
Current liabilities			
Borrowings		(131,931)	(20,000)
Payables	13	(11,171)	(5,139)
Net current assets / (liabilities)		(137,157)	(13,159)
Total assets less current liabilities		1,332,392	1,283,223
Capital and reserves			
Share capital	14	7,292	7,292
Capital redemption reserve		2,112	2,112
Share premium		12,936	12,936
Capital reserve		1,315,727	1,279,751
Revenue reserve		(5,675)	(2,733)
Total equity		1,332,392	1,283,223
Net Asset Value per Share (basic and diluted)	15	2072.9p	1909.4p

The notes on pages 33 to 57 form an integral part of the financial statements.

The financial statements on pages 29 to 57 were approved by the Board of Directors on 7 May 2025 and signed on its behalf by:

Jane Tufnell
Director

Alastair Bruce
Director

CASH FLOW STATEMENT

	Notes	Year to 31 January 2025 £'000	Year to 31st January 2024 £'000
Operating activities			
Sale of portfolio investments		19,966	40,611
Purchase of portfolio investments		(34,144)	(25,162)
Cash flow to subsidiaries' investments		(152,174)	(116,084)
Cash flow from subsidiaries' investments		125,769	195,300
Interest income received from portfolio investments		494	1,695
Dividend income received from portfolio investments		547	779
Other income received		53	509
Investment management charges paid		(16,021)	(15,647)
Other expenses paid		(1,881)	(2,596)
Net cash inflow/(outflow) from operating activities		(57,391)	79,405
Financing activities			
Bank facility fee paid		(2,011)	(3,970)
Interest paid		(545)	(5,571)
Credit Facility utilised		139,762	128,109
Credit Facility repaid		(27,831)	(174,954)
Purchase of shares into treasury		(35,851)	(13,068)
Equity dividends paid	8	(22,308)	(21,694)
Net cash (outflow)/inflow from financing activities		51,215	(91,148)
Net decrease in cash and cash equivalents		(6,176)	(11,743)
Cash and cash equivalents at beginning of year	11	9,722	20,694
Net decrease in cash and cash equivalents		(6,176)	(11,743)
Effect of changes in foreign exchange rates		381	771
Cash and cash equivalents at end of period	11	3,927	9,722

1 Includes settlement of unbilled management fees relating to the prior year (see note 13).

The notes on pages 33 to 57 form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Realised capital reserve[1] £'000	Unrealised capital reserve £'000	Revenue reserve[1] £'000	Total shareholders' equity £'000
Opening balance at 1 February 2024	**7,292**	**2,112**	**12,936**	**473,015**	**790,602**	**(2,733)**	**1,283,223**
Profit for the period and total comprehensive income	**—**	**—**	**—**	**(6,033)**	**116,485**	**(2,942)**	**107,510**
Capital distribution by subsidiary[2]	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Dividends paid	**—**	**—**	**—**	**(22,308)**	**—**	**—**	**(22,308)**
Purchase of shares into treasury	**—**	**—**	**—**	**(36,033)**	**—**	**—**	**(36,033)**
Closing balance at 31 January 2025	**7,292**	**2,112**	**12,936**	**408,641**	**907,087**	**(5,675)**	**1,332,392**

	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Realised capital reserve[1] £'000	Unrealised capital reserve £'000	Revenue reserve[1] £'000	Total shareholders' equity £'000
Opening balance at 1 February 2023	7,292	2,112	12,936	468,054	811,698	(1,473)	1,300,619
Profit for the period and total comprehensive income	—	—	—	31,032	(12,405)	(1,261)	17,366
Capital distribution by subsidiary[2]	—	—	—	8,691	(8,691)	—	—
Dividends paid	—	—	—	(21,694)	—	—	(21,694)
Purchase of shares into treasury	—	—	—	(13,068)	—	—	(13,068)
Closing balance at 31 January 24	7,292	2,112	12,936	473,015	790,602	(2,734)	1,283,223

1 Distributable reserves.

2 During the prior reporting period ICG Enterprise Trust Limited Partnership made a distribution of realised profits totalling £8.6m to the Company.

The notes on pages 33 to 57 form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

General information

These financial statements relate to ICG Enterprise Trust Plc (‘the Company’). ICG Enterprise Trust Plc is registered in England and Wales and is incorporated in the United Kingdom. The Company is domiciled in the United Kingdom and its registered office is Procession House, 55 Ludgate Hill, London EC4M 7JW. The Company’s objective is to provide long-term growth by investing in private companies managed by leading private equity managers.

(a) Basis of preparation

The financial information for the year ended 31 January 2025 has been prepared 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.

UK-IAS comprises standards and interpretations approved by the International Accounting Standards Board (‘IASB’) and the IFRS Interpretations Committee.

These financial statements have been prepared on a going concern basis and on the historical cost basis of accounting, modified for the revaluation of certain assets at fair value. The directors have concluded that the preparation of the financial statements on a going concern basis continues to be appropriate.

Going concern

In assessing the appropriateness of continuing to adopt the going concern basis of accounting, the Board has assessed the financial position and prospects of the Company. The Company’s business activities, together with factors likely to affect its future development, performance, position and cash flows, are set out in the Chair’s statement on page 5, and the Manager’s review on page 7.

As part of this review, the Board assessed the potential impact of principal risks on the Company’s business activities, the Company’s cash position, the availability of the Company’s credit facility and compliance with its covenants, and the Company’s cash flow projections.

Based on this assessment, the Board expects that the Company will be able to continue in operation and meet its liabilities as they fall due until, at least, 31 May 2026, a period of more than 12 months from the signing of the financial statements. Therefore it is appropriate to continue to adopt the going concern basis of preparation of the Company’s financial statements.

Climate change

In preparing the financial statements, the directors have considered the impact of climate change, particularly in the context of the climate change risks identified in the Principal risks and uncertainties section of this Report, and the impact of climate change risk on the valuation of investments.

These considerations did not have a material impact on the financial reporting judgements and estimates in the current year, nor were they expected to have a significant impact on the Company’s going concern or viability.

Accounting policies

The principal accounting policies adopted are set out below. These policies have been applied consistently throughout the current and prior year. In order to reflect the activities of an investment trust company, supplementary information which analyses the income statement between items of revenue and capital nature has been presented alongside the income statement. In analysing total income between capital and revenue returns, the directors have followed the guidance contained in the SORP as follows:

Capital gains and losses on investments sold and on investments held arising on the revaluation or disposal of investments classified as held at fair value through profit or loss should be shown in the capital column of the income statement.

Returns on any share or debt security for a fixed amount (whether in respect of dividends, interest or otherwise) should be shown in the revenue column of the income statement.

The Board should determine whether the indirect costs of generating capital gains should also be shown in the capital column of the income statement. If the Board decides that this should be so, the management fee should be allocated between revenue and capital in accordance with the Board's expected long-term split of returns, and other expenses should be charged to capital only to the extent that a clear connection with the maintenance or enhancement of the value of investments can be demonstrated.

The accounting policy regarding the allocation of expenses is set out in note 1(i).

In accordance with IFRS 10 (amended), the Company is deemed to be an investment entity on the basis that:

(a) it obtains funds from one or more investors for the purpose of providing investors with investment management services;

(b) it commits to its investors that its business purpose is to invest funds for both returns from capital appreciation and investment income; and

(c) it measures and evaluates the performance of substantially all of its investments on a fair value basis.

As a result, the Company's controlled structured entities ('subsidiaries') are deemed to be investments and are classified as held at fair value through profit and loss.

(b) Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss; and at amortised cost. The classification depends on the purpose for which the financial assets were acquired. The classification of financial assets is determined at initial recognition.

Financial assets at fair value through profit or loss

The Company classifies its quoted and unquoted investments as financial assets at fair value through profit or loss. These assets are measured at subsequent reporting dates at fair value and further details of the accounting policy are disclosed in note 1(c).

Financial assets at amortised cost

Financial assets at amortised cost are non-derivative financial assets which pass the contractual cash flow test and are held to receive contractual cash flows. These are classified as current assets and measured at amortised cost using the effective interest rate method. The Company's financial assets at amortised cost comprise cash and cash equivalents and trade and other receivables in the balance sheet.

(c) Investments

Investments comprise fund investments and portfolio company investments held by the Company directly, together with the fair value of the Company's interest in controlled structured entities (see note 9) which themselves invest in fund investments and portfolio company investments.

All investments are classified upon initial recognition as held at fair value through profit or loss (described in these financial statements as investments held at fair value) and are measured at subsequent reporting dates at fair value. All investments are fair valued in line with IFRS 13 'Fair Value Measurement', using industry standard valuation guidelines such as the International Private Equity and Venture Capital ('IPEV') valuation guidelines. Changes in the value of all investments held at fair value, which include returns on those investments such as dividends and interest, are recognised in the income statement and are allocated to the revenue column or the capital column in accordance with the SORP (see note 1(a)). More detail on certain categories of investment is set out below. Given that the subsidiaries and associates are held at fair value and are exposed to materially similar risks as the Company, we do not expect the risks to materially differ from those disclosed in note 17.

Unquoted Investments

Fund investments and Co-investments (collectively 'unquoted investments') are fair valued using the net asset value of those unquoted investments as determined by the third-party investment manager of those funds. The third-party investment manager performs periodic valuations of the underlying investments in their funds, typically using earnings multiple or discounted cash flow methodologies to determine enterprise value in line with IPEV Guidelines. In the absence of contrary information, these net asset valuations received from the third-party investment managers are deemed to be appropriate by the Manager, for the purposes of the Manager's determination of the fair values of the unquoted investments. A robust assessment is performed by the Manager's experienced Investment Committee to determine the capability and track record of the investment manager. All investment managers are scrutinised by the Investment Committee and an approval process is recorded before any new investment manager is approved and an investment made. This level of scrutiny provides reasonable comfort that the investment manager's valuation will be consistent with the requirement to use fair value.

Adjustments may be made to the net asset values provided or an alternative valuation method may be adopted if deemed to be more appropriate. The most common reason for adjustments to the value provided by an underlying manager is to take account of events occurring between the date of the manager's valuation and the reporting date, for example, subsequent cash flows or notification of an agreed sale.

Subsidiary undertakings

The investments in the controlled structured entities ('subsidiaries') are recognised at fair value through profit and loss.

The valuation of the subsidiaries takes into account an accrual for the estimated value of interests in the Co-investment Incentive Scheme. Under these arrangements, ICG (the 'Manager') and certain of its executives and, in respect of certain historic investments, the executives and connected parties of Graphite Capital Management LLP (the 'Former Manager') (together 'the Co-investors'), are required to co-invest alongside the Company, for which they are entitled to a share of investment profits if certain performance hurdles are met. At 31 January 2024, the accrual was estimated as the theoretical value of the interests if the Portfolio had been sold at the carrying value at that date.

Associates

The Company holds an interest (including indirectly through its subsidiaries) of more than 20% in a small number of investments that may normally be classified as subsidiaries or associates. These investments are not considered subsidiaries or associates as the Company does not exert control or significant influence over the activities of these companies/ structured entities as they are managed by other third parties.

(d) Prepayments and receivables

Receivables include unamortised fees which were incurred directly in relation to the agreement of a financing facility. These fees will be amortised over the life of the facility on a straight-line basis.

(e) Payables

Other payables are non-interest bearing and are stated at their amortised cost, which is not materially different from fair value.

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less.

(g) Dividend distributions

Dividend distributions to shareholders are recognised in the period in which they are paid.

(h) Income

When it is probable that economic benefits will flow to the Company and the amount can be measured reliably, interest is recognised on a time apportionment basis.

Dividends receivable on quoted equity shares are brought into account on the ex-dividend date. Dividends receivable on equity shares where no ex-dividend date is applicable are brought into account when the Company's right to receive payment is established.

UK dividend income is recorded at the amount receivable. Overseas dividend income is shown net of withholding tax. Income distributions from funds are recognised when the right to distributions is established.

(i) Expenses

All expenses are accounted for on an accruals basis. Expenses are allocated to the revenue column in the income statement, consistent with the SORP, with the following exceptions:

- Expenses which are incidental to the acquisition or disposal of investments (transaction costs) are allocated to the capital column
- The Board expects the majority of long-term returns from the Portfolio to be generated from capital gains. Expenses are allocated 90% to the capital column and 10% to the revenue column, reflecting the Company's current and future return profile. Other expenses are allocated to the capital column where a clear connection with the maintenance or enhancement of the value of investments can be demonstrated.
- All expenses allocated to the capital column are treated as realised capital losses (see note 1(l)).

(j) Taxation

Investment trusts which have approval as such under Section 1158 of the Corporation Tax Act 2010 are not liable for taxation on capital gains.

Tax recognised in the income statement represents the sum of current tax and deferred tax charged or credited in the year. The tax effect of different items of expenditure is allocated between capital and revenue on the same basis as the particular item to which it relates.

Deferred tax is the tax expected to be payable or recoverable on the difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax assets are not recognised in respect of tax losses carried forward to future periods.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the assets are realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

(k) Foreign currency translation

The functional and presentation currency of the Company is sterling, reflecting the primary economic environment in which the Company operates.

Transactions in currencies other than sterling are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, financial assets and liabilities denominated in foreign currencies are translated at the rates prevailing on the balance sheet date.

Gains and losses arising on the translation of investments held at fair value are included within gains and losses on investments held at fair value in the income statement. Gains and losses arising on the translation of other financial assets and liabilities are included within foreign exchange gains and losses in the income statement.

(l) Revenue and capital reserves

The revenue return component of total income is taken to the revenue reserve within the statement of changes in equity. The capital return component of total income is taken to the capital reserve within the statement of changes in equity.

Gains and losses on the realisation of investments including realised exchange gains and losses and expenses of a capital nature are taken to the realised capital reserve (see note 1(i)). Changes in the valuations of investments which are held at the year end and unrealised exchange differences are accounted for in the unrealised capital reserve.

Net gains on the realisation of investments in the controlled structured entities (see note 9) are transferred to the Company by way of profit distributions.

The revenue reserve is distributable by way of dividends to shareholders. The realised capital reserve is distributable by way of dividends and share buybacks. The capital redemption reserve is not distributable and represents the nominal value of shares bought back for cancellation.

(m) Treasury shares

Shares that have been repurchased into treasury remain included in the share capital balance, unless they are cancelled.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

(n) Critical estimates and assumptions

Estimates and judgements used in preparing the financial information are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. The resulting estimates will, by definition, seldom equal the related actual results.

In preparing the financial statements, the directors have considered the impact of climate change on the key estimates within the financial statements.

The only estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities in the next financial year relate to the valuation of unquoted investments. Unquoted investments are primarily the Company's investments in unlisted funds, managed by third-party investment fund managers and ICG. As such there is significant estimation in the valuation of the unlisted fund at a point in time. Note 1(c) sets out the accounting policy for unquoted investments. The carrying amount of unquoted investments at the year end is disclosed within note 10.

(o) Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker who is responsible for allocating resources and assessing performance of the segments has been identified as the Board. It is considered that the Company's operations comprise a single operating segment.

2 INVESTMENT RETURNS

	Year ended 31 January 2025 £'000	Year ended 31 January 2024 £'000
Income from investments		
Overseas interest and dividends	**1,060**	2,365
	1,060	2,365
Deposit interest on cash	**48**	405
Other	**5**	104
	53	509
Total income	**1,113**	2,874
Analysis of income from investments		
Unquoted	**1,060**	2,365
	1,060	2,365

3 INVESTMENT MANAGEMENT CHARGES

Management fees paid to ICG for managing ICG Enterprise Trust amounted to 1.25% (2024: 1.25%) of the average net assets in the year. The reduction in the fee is due to the application of the cap.

From 1 February 2023 the management fee is subject to a cap of 1.25% of net asset value.

3 INVESTMENT MANAGEMENT CHARGES CONTINUED

The amounts charged during the year are set out below:

	Year ended 31 January 2025			Year ended 31 January 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management charge	1,617	14,558	16,175	1,615	14,533	16,148

The Company and its subsidiaries also incur management fees in respect of its investment in funds managed by members of ICG on an arms-length basis.

	Year ended 31 January 2025 £'000	Year ended 31 January 2024 £'000
ICG Europe VIII	434	467
ICG Strategic Equity V	353	131
ICG Strategic Equity IV	340	593
ICG LP Secondaries Fund I LP	325	55
ICG Europe VII	238	257
ICG Strategic Equity III	238	183
ICG Europe Mid-Market II	95	87
ICG Augusta Partners Co-Investor II	89	91
ICG Europe Mid-Market	87	120
ICG North American Private Debt II	68	74
ICG Strategic Secondaries II	36	74
ICG Europe VI	23	41
ICG Asia Pacific III	15	30
ICG Recovery Fund 2008B	3	31
ICG Europe V	2	1
	2,346	2,235

4 OTHER EXPENSES

The Company did not employ any staff in the year to 31 January 2025 (2024: none).

	Year ended 31 January 2025		Year ended 31 January 2024	
	£'000	£'000	£'000	£'000
Directors' fees (see note 5)		340		316
Fees payable to the Company's auditor for the audit of the Company's annual accounts	170		239	
Fees payable to the Company's auditor and its associates for other services:				
- Audit of the accounts of the subsidiaries	108		139	
- Audit-related assurance services	71		53	
Total auditors' remuneration		349		431
Administrative expenses		811		1,021
		1,500		1,768
Bank facility costs allocated to revenue		277		258
Interest costs allocated to revenue		661		493
Expenses allocated to revenue		2,438		2,519
Bank facility costs allocated to capital		8,417		7,403
Total other expenses		10,855		9,922

1. The auditors of the Company have additionally provided £16k (2024: £14k) of non-audit related services permitted under the Financial Reporting Council's ('FRC') Revised Ethical Standards. The service related to agreed upon procedures over the Company's carried interest scheme. These expenses have been charged to the Manager of the Company.

Included within Total other expenses above are £9.4m (2024: £8.2m) of costs related to financing and £(0.2)m (credit) (2024: £0.1m) of other expenses which are non-recurring and are excluded from the Ongoing Charges as detailed in the glossary on page 58.

Professional fees of £0.2m (2024: £0.2m) incidental to the acquisition or disposal of investments are included within gains/(losses) on investments held at fair value.

5 DIRECTORS' REMUNERATION AND INTERESTS

No income was received or receivable by the directors from any other subsidiary of the Company.

6 TAXATION

In both the current and prior years the tax charge was lower than the standard rate of corporation tax of 19%, principally due to the Company's status as an investment trust, which means that capital gains are not subject to corporation tax. The effect of this and other items affecting the tax charge are shown in note 6(b) below.

The UK's main rate of corporation tax increased from 19% to 25% with effect from 1 April 2023. A blended rate of 24% was applied for the year ended 31 January 2024, calculated by the number of days within the accounting period spanning the rate change. A corporation tax rate of 25% was applied for the year ended 31 January 2025.

	Year ended 31 January 2025 £'000	Year ended 31 January 2024 £'000
a) Analysis of charge in the year		
Tax credit on items allocated to revenue	—	—
Tax charge on items relating to prior years	—	—
Corporation tax	—	—
b) Factors affecting tax charge for the year		
Profit on ordinary activities before tax	107,510	17,367
Profit before tax multiplied by rate of corporation tax in the UK of 25% (2024: 24%)	26,790	4,168
Effect of:		
– net investment returns not subject to corporation tax	(33,357)	(9,735)
– dividends not subject to corporation tax	(52)	(187)
– expenses not deductible for tax purposes	1,353	—
– current year management expenses not utilised/(utilised)	489	5,754
– other deductions	4,777	—
Total tax charge	—	—

The Company has £70.0m excess management expenses carried forward (2024: £53.5m). No deferred tax assets or liabilities (2024: nil) have been recognised in respect of the carried forward management expenses due to the uncertainty that future taxable profit will be generated that these losses can be offset against. For all investments the tax base is equal to the carrying amount. There was no deferred tax expense relating to the origination and reversal of timing differences in the year (2024: nil).

7 EARNINGS PER SHARE

	Year ended 31 January 2025	Year ended 31 January 2024
Revenue return per ordinary share	(4.49p)	(1.86p)
Capital return per ordinary share	168.38p	27.49p
Earnings per ordinary share (basic and diluted)	163.95p	25.63p

Revenue return per ordinary share is calculated by dividing the revenue return attributable to equity shareholders of £(2.9)m (2024: £(1.3)m) by the weighted average number of ordinary shares outstanding during the year.

Capital return per ordinary share is calculated by dividing the capital return attributable to equity shareholders of £102.4m (2024: £18.6m) by the weighted average number of ordinary shares outstanding during the year.

Basic and diluted earnings per ordinary share are calculated by dividing the earnings attributable to equity shareholders of £99.5m (2024: £17.4m) by the weighted average number of ordinary shares outstanding during the year.

The weighted average number of ordinary shares outstanding (excluding those held in treasury) during the year was 65,569,285 (2024: 67,761,359). There were no potentially dilutive shares, such as options or warrants, in either year.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

8 DIVIDENDS

	Year ended 31 January 2025 £'000	Year ended 31 January 2024 £'000
Third quarterly dividend in respect of year ended 31 January 2024: 8p per share (2023: 6.0p)	**5,345**	4,781
Final dividend in respect of year ended 31 January 2024: 9p per share (2023: 9.0p)	**5,894**	6,105
First quarterly dividend in respect of year ended 31 January 2025: 8.5p per share (2024: 8.0p)	**5,557**	5,415
Second quarterly dividend in respect of year ended 31 January 2025: 8.5p per share (2024: 8.0p)	**5,512**	5,393
Total	**22,308**	21,694

The Company paid a third quarterly dividend of 8.5p per share in February 2025. The Board has proposed a final dividend of 10.5p per share (estimated cost £6.7m) in respect of the year ended 31 January 2025 which, if approved by shareholders, will be paid on 18 July 2025 to shareholders on the Register of Members at the close of business on 04 July 2025.

9 SUBSIDIARY UNDERTAKINGS AND UNCONSOLIDATED STRUCTURED ENTITIES

Subsidiary undertakings (controlled structured entities)

Subsidiaries of the Company as at 31 January 2025 comprise the following controlled structured entities, which are registered in England and Wales. Subsidiaries of the Company's direct subsidiaries are reported as indirect subsidiaries.

Direct subsidiaries	Ownership interest 2025	Ownership interest 2024
ICG Enterprise Trust Limited Partnership	**97.5 %**	97.5 %
ICG Enterprise Trust (2) Limited Partnership	**97.5 %**	97.5 %
ICG Enterprise Trust Co-investment Limited Partnership	**99.0 %**	99.0 %

Indirect subsidiaries	Ownership interest 2025	Ownership interest 2024
ICG Enterprise Holdings LP	**99.5 %**	99.5 %
ICG Morse Partnership LP	**99.5 %**	99.5 %
ICG Lewis Partnership LP	**99.5 %**	99.5 %

In accordance with IFRS 10 (amended), the subsidiaries are not consolidated and are instead included in unquoted investments at fair value.

The value of the subsidiaries is shown net of an accrual for the interests of the Co-investors (ICG and certain of its executives and in respect of certain historical investments, the executives and connected parties of Graphite Capital, the Former Manager) in the Co-investment Incentive Scheme. As at 31 January 2025 a total of £53.9m (2024: £54.4m) was accrued in respect of these interests. During the year the Co-investors invested £1.0m (2024: £0.7m) into ICG Enterprise Trust Co-investment Limited Partnership. Payments received by the Co-investors amounted to £10.8m or 7.1% of £150.8m of Total Proceeds received in the year (2024: £5.4m or 2.3% of £238.6m proceeds received).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Unconsolidated structured entities

The Company's principal activity is investing in private equity funds and directly into private companies. Such investments may be made and held via a subsidiary. The majority of these investments are unconsolidated structured entities as defined in IFRS 12.

The Company holds interests in closed-ended limited partnerships which invest in underlying companies for the purposes of capital appreciation. The Company and the other limited partners make commitments to finance the investment programme of the relevant manager, who will typically draw down the amount committed by the limited partners over a period of four to six years (see note 16).

The table below disaggregates the Company's interests in unconsolidated structured entities. The table presents for each category the related balances and the maximum exposure to loss.

	Unquoted investments £'000	Co-investment Incentive Scheme accrual £'000	Maximum loss exposure £'000
As at 31 January 2025	**1,523,459**	**(53,910)**	**1,469,549**
As at 31 January 2024	1,350,821	(54,439)	1,296,382

Further details of the Company's investment Portfolio are included in the Portfolio dashboard on page 16.

10 INVESTMENTS

The tables below analyse the movement in the carrying value of the Company's investment assets in the year. In accordance with accounting standards, subsidiary undertakings of the Company are reported at fair value rather than on a 'look-through' basis.

An investee fund is considered to generate realised gains or losses if it is more than 85% drawn and has returned at least the amount invested by the Company. All gains and losses arising from the underlying investments of such funds are presented as realised. All gains and losses in respect of fund investments that have not satisfied the above criteria are presented as unrealised.

Direct Investments are considered to generate realised gains or losses when they are sold.

Investments are held by both the Company and through its subsidiaries.

	Quoted £'000	Unquoted £'000	Subsidiary undertakings £'000	Total £'000
Cost at 1 February 2024	**—**	**179,528**	**300,114**	**479,642**
Unrealised appreciation at 1 February 2024	**—**	**80,768**	**735,972**	**816,740**
Valuation at 1 February 2024	**—**	**260,296**	**1,036,086**	**1,296,382**
Movements in the year:				
Purchases	**—**	**34,144**	**151,292**	**185,436**
Sales				
– capital proceeds		**(20,214)**	**(125,769)**	**(145,983)**
– realised gains/(losses) based on carrying value at previous balance sheet date		**1,530**		**1,530**
Movement in unrealised appreciation		**29,473**	**102,711**	**132,184**
Valuation at 31 January 2025	**—**	**305,229**	**1,164,320**	**1,469,549**
Cost at 31 January 2025	**—**	**193,458**	**325,637**	**519,095**
Unrealised appreciation/ (depreciation) at 31 January 2025	**—**	**111,771**	**838,683**	**950,454**
Valuation at 31 January 2025	**—**	**305,229**	**1,164,320**	**1,469,549**

	Quoted £'000	Unquoted £'000	Subsidiary undertakings £'000	Total £'000
Cost at 1 February 2023	—	195,104	378,426	573,530
Unrealised appreciation at 1 February 2023	—	74,074	701,471	775,545
Valuation at 1 February 2023	—	269,178	1,079,897	1,349,075
Movements in the year:				
Purchases	—	25,181	116,988	142,169
Sales				
– capital proceeds		(40,757)	(195,300)	(236,057)
– realised gains/(losses) based on carrying value at previous balance sheet date		(1,044)		(1,044)
Movement in unrealised appreciation		7,739	34,500	42,239
Valuation at 31 January 2023	—	260,296	1,036,086	1,296,382
Cost at 31 January 2024	—	179,528	300,114	479,642
Unrealised appreciation/ (depreciation) at 31 January 2024	—	80,768	735,972	816,740
Valuation at 31 January 2024	—	260,296	1,036,086	1,296,382

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

	31 January 2025 £'000	31 January 2024 £'000
Realised gains/loss based on cost	1,530	(1,044)
Amounts recognised as unrealised in previous years	—	—
Realised gains based on carrying values at previous balance sheet date	1,530	(1,044)
Increase in unrealised appreciation	132,184	42,239
Gains on investments	133,714	41,195

'Realised gains based on cost' represents the total increase in value, compared to cost, of those funds which meet the criteria set out in page 42. These gains are adjusted for amounts previously reported as unrealised (and included within the fair value at the previous balance sheet date) to determine the 'Realised gains based on carrying values at previous balance sheet date'.

Gains on investments includes the 'Realised gains based on carrying values at previous balance sheet date' together with the net fair value movement on the balance of the investee funds.

Related undertakings

At 31 January 2025, the Company held direct and indirect interests in six limited partnership subsidiaries. These interests, net of the incentive accrual as described in note 9, were:

Investment	31 January 2025 %	31 January 2024 %
ICG Enterprise Trust Limited Partnership	99.9 %	99.9 %
ICG Enterprise Trust (2) Limited Partnership	66.5 %	66.5 %
ICG Enterprise Trust Co-investment Limited Partnership	66.0 %	66.0 %
ICG Enterprise Holdings LP	99.5 %	99.5 %
ICG Morse Partnership LP	99.5 %	99.5 %
ICG Lewis Partnership LP	99.5 %	99.5 %

The registered address and principal place of business of the subsidiary partnerships is Procession House, 55 Ludgate Hill, London EC4M 7JW.

In addition the Company held an interest (including indirectly through its subsidiaries) of more than 20% in the following entities. These investments are not considered subsidiaries or associates as the Company does not exert control or have significant influence over the activities of these companies/partnerships.

As at 31 January 2025

Investment	Instrument	% interest[1]
Graphite Capital Partners VII Top Up Plus	Limited partnership interests	20.0 %
Graphite Capital Partners VIII Top Up	Limited partnership interests	41.1 %
ICG Velocity[3]	Limited partnership interests	32.5 %

As at 31 January 2024

Investment	Instrument	% interest[1]
Graphite Capital Partners VII Top Up Plus[2]	Limited partnership interests	20.0 %
Graphite Capital Partners VIII Top Up[2]	Limited partnership interests	41.1 %
ICG Velocity[3]	Limited partnership interests	32.5 %

1. The percentage shown for limited partnership interests represents the proportion of total commitments to the relevant fund. The percentage shown for shares represents the proportion of total shares in issue.
2. Address of principal place of business is 7 Air Street, Soho, London W1B 5AD.
3. Address of principal place of business is Procession House, 55 Ludgate Hill, London, EC4M 7JW.

11 CASH AND CASH EQUIVALENTS

	31 January 2025 £'000	31 January 2024 £'000
Cash at bank and in hand	3,927	9,722

12 PREPAYMENTS AND RECEIVABLES

	31 January 2025 £'000	31 January 2024 £'000
Prepayments and accrued income	2,018	2,258

As at 31 January 2025, prepayments and accrued income included £2.0m (2024: £2.3m) of unamortised costs in relation to the bank facility. Of this amount £0.8m (2024: £0.5m) is expected to be amortised in less than one year.

13 PAYABLES – CURRENT

	31 January 2025 £'000	31 January 2024 £'000
Accruals, including facility interest	11,171	5,139
Bank facility drawn	131,931	20,000
Payables	143,102	25,139

Bank facility details are shown in the liquidity section of note 17 on page 52.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

14 SHARE CAPITAL

	Authorised		Issued and fully paid	
		Nominal		Nominal
Equity share capital	Number	£'000	Number	£'000
Balance at 31 January 2025	**120,000,000**	**12,000**	**72,913,000**	**7,292**
Balance at 31 January 2024	120,000,000	12,000	72,913,000	7,292

All ordinary shares have a nominal value of 10.0p. At 31 January 2025 and 31 January 2024, 72,913,000 shares had been allocated, called up and fully paid. During the year 2,932,675 shares were bought back in the market and held in treasury (2024: 1,130,708 shares). At 31 January 2025, the Company held 8,640,808 shares in treasury (2024: 5,708,133) and had 64,272,192 (2024: 67,204,867) shares outstanding, all of which have equal voting rights.

	31 January 2025	31 January 2024
Shares held in treasury	8,640,808	5,708,133
Shares not held in treasury	64,272,192	67,204,867
Total	**72,913,000**	**72,913,000**

15 NET ASSET VALUE PER SHARE

The net asset value per share is calculated on equity attributable to equity holders of £1,332.4m (2024: £1,283.2m) and on 67,272,192 (2024: 67,204,867) ordinary shares in issue at the year end. There were no potentially dilutive shares, such as options or warrants, at either year end. Calculated on both the basic and diluted basis the net asset value per share was 2,072.9p (2024: 1,909.4p).

16 CAPITAL COMMITMENTS AND CONTINGENCIES

The Company and its subsidiaries had uncalled commitments in relation to the following Portfolio investments:

	31 January 2025 £'000	31 January 2024 £'000
ICG LP Secondaries Fund I LP	**41,146**	34,811
ICG Strategic Equity V[2]	**36,868**	19,704
ICG Europe Mid-Market Fund II[1]	**19,245**	21,316
ICG Augusta Partners Co-Investor[2]	**17,775**	17,365
ICG Strategic Secondaries Fund II[2]	**16,938**	16,547
ICG Europe VIII[1]	**14,339**	25,901
ICG Ludgate Hill (Feeder B) SCSp[1]	**13,591**	13,860
ICG Strategic Equity Fund III[2]	**11,201**	10,942
ICG MXV Co-Investment	**8,361**	—
ICG Strategic Equity IV[2]	**7,055**	10,385
ICG Europe VII[1]	**6,082**	6,541
ICG Ludgate Hill (Feeder) IIIA Porsche SCSp[2]	**5,691**	4,652
ICG Europe Mid-Market Fund[1]	**5,524**	5,476
ICG Ludgate Hill (Feeder) II Boston SCSp[2]	**5,392**	5,267
ICG Asia Pacific Fund III[2]	**2,523**	2,634
ICG Europe VI[1]	**4,013**	4,311
ICG North American Private Debt Fund II[2]	**2,097**	1,682
ICG Colombe Co-investment[1]	**1,811**	2,378
ICG Dallas Co-Investment[2]	**1,240**	1,280
Commitments of less than £1,000,000 at 31 January 2025	**5,746**	5,991
Total ICG	**226,638**	**211,043**
Graphite Capital Partners IX	**2,281**	4,525
Graphite Capital Partners VIII[1]	**4,124**	2,194
Graphite Capital Partners VII[1,2]	**456**	456
Total Graphite funds	**6,861**	**7,175**

1.Includes interest acquired through a secondary fund purchase.

2.Includes the associated Top Up funds.

	31 January 2025 £'000	31 January 2024 £'000
Leeds VIII-A	**16,135**	—
Bowmark VII	**15,000**	15,000
New Mountain VII	**14,299**	15,763
PAI Europe VIII	**12,356**	20,900
Thoma Bravo XVI-A	**12,101**	—
Investindustrial VIII	**12,009**	—
Cinven VIII	**11,748**	12,789
CVC IX A	**10,546**	12,789
Bain VI	**9,939**	11,319
CDR XII	**8,908**	11,822
The Resolute Fund VI	**8,577**	11,822
Hellman Friedman XI (Parallel)	**8,067**	7,881
Advent International X-A	**8,039**	10,849
Bregal Unternehmerkapital IV-A	**7,762**	8,526
Green Equity Investors Side IX	**7,618**	15,611
Permira VIII	**7,618**	9,356
Genstar Capital Partners XI (EU)	**7,455**	7,850
Apax XI EUR	**6,860**	8,383
Gridiron V	**6,578**	9,008
Oak Hill VI (Offshore)	**5,034**	—
Investindustrial VII	**4,895**	4,219
Audax Private Equity VII-B	**4,546**	5,830
Integrum I	**4,052**	5,715
American Securities IX	**4,034**	—
Thomas H Lee Equity Fund IX	**3,998**	6,762
PAI Mid-Market Fund	**3,764**	4,963
BC XI	**3,710**	4,900
Bowmark VI	**3,357**	1,357
Hg Genesis X	**3,326**	3,469
Ivanti	**2,979**	2,910
Valeas Capital Partners I A	**2,973**	—
CVC VII	**2,944**	—
PAI VII	**2,430**	2,872

	31 January 2025 £'000	31 January 2024 £'000
GHO Capital III	2,257	2,617
Bain XIII	2,247	2,739
Audiotonix	2,243	—
Bain Tech Opportunities II	2,239	2,276
Tailwind III	2,203	1,517
Ambassador Theatre Group	2,056	2,049
Thomas H Lee Equity Fund VIII	1,940	2,011
Thoma Bravo XV	1,901	2,648
Hg Saturn III	1,840	2,714
Seventh Cinven Fund	1,812	2,929
GI Partners VI-A	1,789	2,168
Charlesbank X	1,685	3,543
Apax X	1,677	1,442
Hellman Friedman X	1,631	2,194
Bregal Unternehmerkapital III	1,575	2,113
Carlyle Europe Partners V	1,553	2,243
Resolute V	1,363	855
FSN VI	1,303	2,946
Gridiron III	1,289	4,080
AEA VII	1,243	464
Resolute 02 Continuation (SEC 1)	1,145	9,893
CVC European Equity Partners VIII	512	3,402
New Mountain VI	498	2,276
European Camping Group 2	399	1,474
Leeds VII	317	3,581
Commitments of less than £2,000,000 at 31 January 2025	62,785	36,908
Total third party	**319,687**	**333,747**
Total commitments	**553,186**	**551,965**

The Company and its subsidiaries had no other unfunded commitments to investment funds. Commitments made by the Company and its subsidiaries are irrevocable.

As at 31 January 2025, the Company (excluding its subsidiaries) had uncalled commitments in relation to the above Portfolio of £114.3m (2024: £98.1m). The Company did not have any contingent liabilities at 31 January 2025 (2024: None).

The Company's subsidiaries, which are not consolidated, had the balance of uncalled commitments in relation to the above Portfolio of £438.9m (2024: £453.9m). The Company is responsible for financing its pro-rata share of those uncalled commitments (see note 9).

17 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is an investment company as defined by Section 833 of the Companies Act 2006 and conducts its affairs so as to qualify as an investment trust under the provisions of Section 1158 of the Corporation Tax Act 2010 ('Section 1158'). The Company's objective is to provide long-term growth by investing in private companies managed by leading private equity managers.

Investments in funds have anticipated lives of approximately 10 years. Direct Investments are made with an anticipated holding period of between three and five years.

Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (comprising currency risk, interest rate risk and price risk), investment risk, credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Board has overall responsibility for managing the risks and the framework for monitoring and coordinating these risks. The Audit Committee regularly reviews, identifies and evaluates the risks taken by the Company to allow them to be appropriately managed. All of the Company's 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 Company's financial risk management objectives and processes used to manage these risks have not changed from the previous period and the policies are set out below:

Market risk

(i) Currency risk

The Company's investments are principally in continental Europe, the US and the UK, and are primarily denominated in euro, US dollars and sterling. There are also smaller amounts in other European currencies. The Company's investments in controlled structured entities are reported in Sterling. The Company is exposed to currency risk in that movements in the value of sterling against these foreign currencies will affect the net asset value and the cash required to fund undrawn commitments. The Board regularly reviews the level of foreign currency denominated assets and outstanding commitments in the context of current market conditions and may decide to buy or sell currency or put in place currency hedging arrangements. No hedging arrangements were in place during the financial year.

The composition of the net assets of the Company by reporting currency at the year end is set out below:

31 January 2025	**Sterling £'000**	**Euro £'000**	**USD £'000**	**Other £'000**	**Total £'000**
Investments	**1,201,166**	**81,755**	**186,623**	**5**	**1,469,549**
Cash and cash equivalents and other net current assets	**(139,168)**	**1,385**	**618**	**8**	**(137,157)**
	1,061,998	**83,140**	**187,241**	**13**	**1,332,392**

31 January 2024	Sterling £'000	Euro £'000	USD £'000	Other £'000	Total £'000
Investments	1,068,115	81,164	146,881	222	1,296,382
Cash and cash equivalents and other net current assets	(21,553)	4,504	3,878	12	(13,159)
	1,046,562	85,668	150,759	234	1,283,223

On a look-through basis to the currency of the portfolio company, the effect of a 25% increase or decrease in the sterling value of the euro would be a fall of £71.3m and a rise of £65.1m in the value of shareholders'equity and on profit after tax at 31 January 2025 respectively (2024: a fall of £74m and a rise of £56.1m based on 25% increase or decrease).The effect of a 25% increase or decrease in the sterling value of the US dollar would be a fall of £158m and a rise of £152.1m in the value of shareholders' equity and on profit after tax at 31 January 2025 respectively (2024: a fall of £141.9m and a rise of £124.4m based on 25% movement). The percentages applied are based on market volatility in exchange rates observed in prior periods.

(ii) Interest rate risk

The Company's assets primarily comprise non-interest bearing investments in funds and non-interest bearing investments in portfolio companies. The fair values of these investments are not significantly directly affected by changes in interest rates. The Company's net debt balance is exposed to interest rate risk; the financial impact of this risk is currently immaterial.

The Company is indirectly exposed to interest rate risk through the impact of interest rates on the performance of investments in funds and portfolio companies as a result of interest rate changes impacting the underlying manager valuation. This performance impact as a result of interest rate risk is recognised through the valuation of those investments, which will be affected by the impact of any change in interest rates on the financial performance of the underlying portfolio companies and also on any valuation of those investments for sale. The Company is not able to quantify how a change in interest rates would impact valuations.

(iii) Price risk

The risk that the value of a financial instrument will change as a result of changes to market prices is one that is fundamental to the Company's objective, which is to provide long-term capital growth through investment in unquoted companies. The investment Portfolio is continually monitored to ensure an appropriate balance of risk and reward in order to achieve the Company's objective.

The Company is exposed to the risk of change in value of its private equity investments. For all investments the market variable is deemed to be the price itself. The table below shows the impact of a 30% increase or decrease in the valuation of the investment Portfolio. The percentages applied are reasonable based on the Manager's view of the potential for volatility in the Portfolio valuations under stressed conditions.

	31 January 2025		31 January 2024	
	Increase in variable	**Decrease in variable**	Increase in variable	Decrease in variable
	£'000	**£'000**	£'000	£'000
30% (2024: 30%) movement in the price of investments				
Impact on profit after tax	**423,339**	**(370,568)**	374,044	(320,217)

A reasonably possible percentage change in relation to the earnings estimates or Enterprise Value/EBITDA multiples used by the underlying managers to value the private equity fund investments and co-investments may result in a significant change in the fair value of unquoted investments.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Investment and credit risk

(i) Investment risk
Investment risk is the risk that the financial performance of the companies in which the Company invests either improves or deteriorates, thereby affecting the value of that investment. Investments in unquoted companies whether indirectly or directly are, by their nature, subject to potential investment losses. The investment Portfolio is highly diversified in order to mitigate this risk.

(ii) Credit risk

The Company's exposure to credit risk arises principally from its investment in cash deposits. The Company aims to invest the majority of its liquid portfolio in assets which have low credit risk. The Company's policy is to limit exposure to any one investment to 15% of gross assets. This is regularly monitored by the Manager as a part of its cash management process.

Cash is held on deposit with Royal Bank of Scotland ('RBS') and totalled £3.9m (2024: £9.7m). RBS currently has a credit rating of A1 from Moody's. This represented the maximum exposure to credit risk at the balance sheet date. No collateral is held by the Company in respect of these amounts. None of the Company's cash deposits or money market fund balances were past due or impaired at 31 January 2025 (2024: nil) and as a result of this, no ECL provision has been recorded.

Liquidity risk

The Company makes commitments to private equity funds in advance of that capital being invested, typically in illiquid, unquoted companies. These commitments are in excess of the Company's total liquidity, therefore resulting in an overcommitment. When determining the appropriate level of overcommitment, the Board considers the rate at which commitments might be drawn down, typically over four to six years, versus the rate at which existing investments are sold and cash realised. The Company has an established liquidity management policy, which involves active monitoring and assessment of the Company's liquidity position and its overcommitment risk. This is regularly reviewed by the Board and incorporated into the Board's assessment of the viability of the Company. This process incorporates balance sheet and cash flow projections, including scenarios with varying levels of Portfolio gains and losses, fund drawdowns and realisations, availability of the credit facility, exchange rates, and possible remedial action that the Company could undertake if required in the event of significant Portfolio declines.

At the year end, the Company had cash and cash equivalents totalling £3.9m and had access to committed bank facilities of €300m maturing in May 2028, which is a multi-currency revolving credit facility provided by SMBC and Lloyds. The key terms of the facility are:

- Upfront cost: 120bps.
- Non-utilisation fees: 115bps per annum.
- Margin on drawn amounts: 300bps per annum.

As at 31 January 2025 the Company's total financial liabilities amounted to £143.1m (2024: £25.1m) of payables which were due in less than one year, which includes accrued balances payable in respect of the credit facility above.

Movement in financial liabilities arising from financing activities

The following tables sets out the movements in total liabilities held at amortised cost arising from financing activities undertaken during the year.

	2025 £'000	2024 £'000
At 1 February 2024	22,062	67,700
Proceeds from borrowings	139,762	128,109
Repayment of long term borrowings	(27,831)	(174,954)
Change in capitalisation of bank facility fees	782	1,206
At 31 January 2025	134,775	22,061

Capital risk management

The Company's capital is represented by its net assets, which are managed to achieve the Company's investment objective. As at the year end, the Company had net debt of £135.9m (2024: £10.3m).

The Board can manage the capital structure directly since it has taken the powers, which it is seeking to renew, to issue and buy back shares and it also determines dividend payments. The Company is subject to externally imposed capital requirements with respect to the obligation and ability to pay dividends by Section 1159 of the Corporation Tax Act 2010 and by the Companies Act 2006, respectively. Total equity at 31 January 2025, the composition of which is shown on the balance sheet, was £1,332.4m (2024: £1,283.2m).

Fair values estimation

IFRS 13 requires disclosure of fair value measurements of financial instruments categorised according to the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The valuation techniques applied to level 3 assets are described in note 1(c) of the financial statements. No investments were categorised as level 1 or level 2.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting year when they are deemed to occur.

The sensitivity of the Company's investments to a change in value is discussed on page 51.

The following table presents the assets that are measured at fair value at 31 January 2025 and 31 January 2024:

31 January 2025	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Investments held at fair value				
Unquoted investments – indirect	—	—	**150,987**	**150,987**
Unquoted investments – direct	—	—	**154,242**	**154,242**
Quoted investments – direct	—	—	—	—
Subsidiary undertakings	—	—	**1,164,320**	**1,164,320**
Total investments held at fair value	—	—	**1,469,549**	**1,469,549**

31 January 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments held at fair value				
Unquoted investments – indirect	—	—	136,473	136,473
Unquoted investments – direct	—	—	123,823	123,823
Quoted investments – direct	—	—	—	—
Subsidiary undertakings	—	—	1,036,085	1,036,085
Total investments held at fair value	—	—	1,296,381	1,296,381

All unquoted and quoted investments are valued at fair value in accordance with IFRS 13. The Company has no quoted investments as at 31 January 2025; quoted investments held by subsidiary undertakings are reported within Level 3.

Investments in Level 3 securities are in respect of private equity fund investments and co-investments. These are held at fair value and are calculated using valuations provided by the underlying manager of the investment, with adjustments made to the statements to take account of cash flow events occurring after the date of the manager's valuation, such as realisations or liquidity adjustments.

The following tables present the changes in Level 3 instruments for the year to 31 January 2025 and 31 January 2024.

31 January 2025	Unquoted investments (indirect) at fair value through profit or loss £'000	Unquoted investments (direct) at fair value through profit or loss £'000	Subsidiary undertakings £'000	Total £'000
Opening balances	136,473	123,823	1,036,086	1,296,382
Additions	18,124	16,020	151,292	185,436
Disposals	(16,076)	(4,138)	(125,769)	(145,983)
Gains and losses recognised in profit or loss	14,524	16,479	102,711	133,714
Closing balance	**153,045**	**152,184**	**1,164,320**	**1,469,549**

31 January 2024	Unquoted investments (indirect) at fair value through profit or loss £'000	Unquoted investments (direct) at fair value through profit or loss £'000	Subsidiary undertakings £'000	Total £'000
Opening balances	158,896	110,282	1,079,897	1,349,075
Additions	14,933	10,248	116,988	142,169
Disposals	(37,167)	(3,590)	(195,300)	(236,057)
Gains and losses recognised in profit or loss	(188)	6,883	34,500	41,194
Closing balance	**136,474**	**123,823**	**1,036,085**	**1,296,381**

18 RELATED PARTY TRANSACTIONS

Significant transactions between the Company and its subsidiaries are shown below:

Subsidiary	Nature of transaction	Year ended 31 January 2025 £'000	Year ended 31 January 2024 £'000
ICG Enterprise Trust Limited Partnership	Increase in amounts owed to subsidiaries	—	—
	(Decrease) in amounts owed by subsidiaries	(8,689)	(102)
	Income allocated	—	—
ICG Enterprise Trust (2) Limited Partnership	Increase in amounts owed to subsidiaries	(2,956)	11,420
	(Decrease) in amounts owed by subsidiaries	—	—
	Income allocated	(169)	151
ICG Enterprise Trust Co-investment LP	Increase in amounts owed by subsidiaries	33,229	(10,416)
	Income allocated	2,127	6,681
ICG Enterprise Holdings LP	Increase in amounts owed to subsidiaries	—	(45,725)
	Income allocated	4,224	6,819
ICG Morse Partnership LP	Increase in amounts owed by subsidiaries	—	(14,513)
	Decrease in amounts owed to subsidiaries	—	—
	Income allocated	—	—
ICG Lewis Partnership LP	(Decrease) in amounts owed by subsidiaries	687	1,820
	Increase in amounts owed by subsidiaries	—	—
	Income allocated	—	—

ICG Enterprise Trust Limited Partnership transferred its remaining assets to ICG Enterprise Trust PLC during the year ended 31 January 2025. It will be dissolved during the year ended 31 January 2026 and will cease to be a subsidiary at that time.

For the purpose of IAS 24 Related Party Disclosures, key management personnel comprised the Board of Directors.

Remuneration in the year (audited)

	Fees		Expenses		Total	
Name	**2025 £'000**	2024 £'000	**2025 £'000**	2024 £'000	**2025 £'000**	2024 £'000
Jane Tufnell	74	71		—	74	71
Alastair Bruce	60	58	—	—	60	58
David Warnock	59	46		—	59	46
Gerhard Fusenig	48	46	3	2	51	49
Adiba Ighodaro	48	46	—	—	48	46
Janine Nicholls	48	46	—	—	48	46
Total	**337**	313	**3**	2	**340**	316

Amounts owed by/to subsidiaries represent the Company's loan account balances with those entities, to which the Company's share of drawdowns and distributions in respect of those entities are credited and debited respectively.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

	Amounts owed by subsidiaries		Amounts owed to subsidiaries	
Subsidiary	**31 January 2025 £'000**	31 January 2024 £'000	**31 January 2025 £'000**	31 January 2024 £'000
ICG Enterprise Trust Limited Partnership	—	—	(492)	8,197
ICG Enterprise Trust (2) Limited Partnership	—	—	31,372	34,328
ICG Enterprise Trust Co-Investment LP	273,555	240,326	—	—
ICG Enterprise Holdings LP	—	—	—	—
ICG Morse Partnership LP	—	—	—	—
ICG Lewis Partnership LP	8,569	7,881	—	—

The Company and its subsidiaries' total shares in funds and co-investments managed by the Company's Manager are:

	Year ended 31 January 2025		Year ended 31 January 2024	
Fund/Co-investment	**Remaining commitment £'000**	**Fair value investment £'000**	Remaining commitment £'000	Fair value investment £'000
ICG MXV Co-Investment	**8,361**	**32,728**	217	31,658
ICG Strategic Equity Fund III	**10,727**	**31,043**	10,942	39,374
ICG Europe VII	**6,082**	**30,721**	6,541	35,021
ICG Ludgate Hill (Feeder B) SCSp	**13,591**	**23,814**	13,860	24,366
ICG Europe VIII	**14,339**	**23,640**	25,901	10,746
ICG Augusta Partners Co-Investor	**17,775**	**20,469**	17,365	15,533
ICG Ludgate Hill (Feeder) III A Porsche SCSp	**5,691**	**17,995**	4,652	21,104
ICG Newton Co-Investment	**393**	**17,808**	393	17,909
ICG Progress Co-Investment	**421**	**17,265**	577	15,156
ICG Vanadium Co-Investment	**246**	**16,180**	251	14,209
ICG Ludgate Hill (Feeder) II Boston SCSp	**5,392**	**16,030**	5,267	14,721
ICG Match Co-Investment	**132**	**15,253**	129	15,403
ICG Colombe Co-investment	**1,810**	**13,795**	1,678	12,221
ICG Europe Mid-Market Fund	**5,524**	**13,494**	5,476	13,819
ICG LP Secondaries Fund I LP	**41,146**	**12,175**	34,811	21,980
ICG Cheetah Co-Investment	**635**	**11,123**	669	11,570
CX VIII Co-Investment	**167**	**9,076**	171	8,996
ICG Asia Pacific Fund III	**2,523**	**8,706**	2,634	8,436
ICG Dallas Co-Investment	**1,240**	**8,172**	1,280	8,245
ICG Strategic Equity V	**36,868**	**7,101**	19,704	895
ICG Strategic Equity IV	**7,055**	**32,851**	10,385	28,029

Fund/Co-investment	Year ended 31 January 2025 Remaining commitment £'000	Year ended 31 January 2025 Fair value investment £'000	Year ended 31 January 2024 Remaining commitment £'000	Year ended 31 January 2024 Fair value investment £'000
ICG Sunrise Co-Investment	**75**	**5,840**	76	5,402
ICG Crown Co-Investment	**96**	**5,492**	122	4,817
ICG Recovery Fund 2008 B1	**846**	**4,954**	862	4,545
ICG Strategic Secondaries Fund II	**16,938**	**4,853**	16,547	10,052
ICG Holiday Co-Investor I	**286**	**3,748**	285	2,655
ICG North American Private Debt Fund II	**2,097**	**3,061**	1,682	5,467
ICG Europe VI	**4,013**	**2,814**	4,311	5,719
ICG Holiday Co-Investor II	**199**	**2,775**	197	1,966
ICG Europe Mid-Market II	**19,245**	**1,534**	21,316	(263)
ICG Europe V	**545**	**757**	555	808
ICG Cross Border	**182**	**273**	178	5,555
ICG Diocle Co-Investment	**145**	**81**	148	98
ICG Velocity Partners Co-Investor	**650**	**18**	635	—
ICG European Fund 2006 B1	**480**	**15**	489	28
ICG Topvita Co-Investment	**687**	**—**	700	—
ICG Trio Co-Investment	**36**	**—**	37	7,988
Ambassador Theatre Group	**—**	**—**	—	14,177
Total	**226,638**	**415,652**	211,043	438,410

At the balance sheet date the Company has fully funded its share of capital calls due to ICG-managed funds in which it is invested.

19 Post balance sheet events

On 2 April 2025, the Company announced the completion of a secondary sale of primary fund interests generating £62m net proceeds and releasing undrawn commitments of £10m. On 30 April 2025 the Company cancelled its Treasury shares (see note 14). 9,358,808 shares were cancelled.

GLOSSARY

Term	Short form	Definition
Alternative Performance Measures	APMs	Alternative Performance Measures 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		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 2025	Since inception (Oct. 22)	
Opening number of shares	67,190,867	68,523,055	A
Number of shares bought back in period	2,912,675	4,244,863	
Closing number of shares	64,278,192	64,278,192	B
31 January 2025 NAV	£1,332m	£1,332m	C
Add back cash invested in buybacks	£36m	£51m	
31 January 2025 NAV + cash invested in buybacks	£1,368m	£1,383m	D
31 January 2025 NAV per Share	2,072.9p	2,072.9p	E (C/B)
Pro forma NAV per share excluding buybacks	2,036.4p	2,018.8p	F (D/A)
Impact of buybacks	36.5p	54.1p	G (E-F)
NAV per Share accretion from buybacks	1.8 %	2.7 %	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

Term	Short form	Definition
Carried Interest		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		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		Co-investment is a Direct Investment in a company alongside a private equity fund.
Co-investment Incentive Scheme Accrual		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		Commitment represents the amount of capital that each investor agrees to contribute to a fund or a specific investment.
Compound Annual Growth Rate	CAGR	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		Please see ‘Total new investment’.
Direct Investment		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		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		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 profitability measure in the private equity industry.
Enlarged Perimeter		The aggregate Portfolio value of the Top 30 Companies and as many of the managers from within the Top 30 funds as practicable.
Enterprise Value	EV	Enterprise Value is the aggregate value of a company’s entire issued share capital and Net Debt.

Term	Short form	Definition
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		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		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		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 Initial Public Offering 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	Internal Rate of Return 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		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	Last Twelve Months 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	Net Asset Value 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. 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		Net Debt is calculated as the total short-term and long-term debt in a business, less cash and cash equivalents.
Ongoing charges		Ongoing Charges are calculated in line with guidance issued by the Association of Investment Companies ('AIC') and capture 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 2025	Total per income statement £'000	Amount excluded from AIC 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 %

31 January 2024	Total per income statement £'000	Amount excluded from AIC Ongoing Charges £'000	Included Ongoing Charges £000
Management fees	16,148	—	16,148
General expenses	1,773	(209)	1,564
Finance costs	8,152	(8,152)	—
Total	26,073	(8,362)	17,712
Total Ongoing Charges			17,712
Average NAV			1,291,759
Ongoing Charges as % of NAV			1.37 %

Term	Short form	Definition
		Included within General expenses above are £(0.2)m (credit) (2024: £0.2m) of other expenses which are non-recurring and are excluded from the Ongoing Charges.
Other Net Liabilities		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		Overcommitment refers to where private equity fund investors make Commitments exceeding the amount of liquidity 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		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 2025 is £1,523.1m (31 January 2024: £1,349.0m).

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 Partnership
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

31 January 2024 £m	IFRS Balance sheet fair value	Balances receivable from subsidiary Limited Partnerships	Co-investment Incentive Scheme Accrual	Total Company and subsidiary Limited Partnership
Investments[1]	1,296.4	(1.9)	54.4	1,349.0
Cash	9.7	—	—	9.7
Other Net Liabilities	(22.9)	1.9	(54.4)	(75.5)
Net assets	1,283.2	—	—	1,283.2

[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

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 10.2% is calculated as follows:

£m	31 January 2025	31 January 2024
Income, gains and losses on Investments	142.0	125.3
Foreign exchange gains and losses included in gains and losses on investments	5.4	(38.6)
Incentive accrual valuation movement	(9.3)	(3.7)
Total gains on Portfolio investments excluding impact of foreign exchange	138.1	83.1
Opening Portfolio valuation	1,349.0	1,406.4
Portfolio Return on a Local Currency Basis	10.2%	5.9%

Term	Short form	Definition
Portfolio Company		Portfolio Company refers to an individual company in an investment portfolio.
Primary		A Primary Investment is a Commitment to a private equity fund.
Quoted Company		A Quoted Company is any company whose shares are listed or traded on a recognised stock exchange.
Realisation Proceeds		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		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 2025	31 January 2024
Realisation Proceeds from Full Exits in the year-to-date	73.7	100.8
Cost	35.9	28.8
Average return Multiple to Cost	2.9x	3.5x

Term	Short form	Definition
Realisations – Uplift To Carrying Value		Realisations – Uplift To Carrying Value is the aggregate uplift on Full exits from the Portfolio in the period excluding publicly listed companies that were exited via sell downs of their shares.

£m	31 January 2025	31 January 2024
Realisation Proceeds from Full Exits in the year-to-date	73.7	100.8
Prior Carrying Value (at previous quarterly valuation prior to exit)	62.0	89.2
Realisations – Uplift To Carrying Value	19.0 %	29.5%

Term	Short form	Definition
Secondary Investments		Secondary Investments occur when existing private equity fund interests and Commitments are purchased from an investor seeking liquidity.
Share Price Total Return		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		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 2025	31 January 2024
Purchase of Portfolio investments per cash flow statement	34.1	25.2
Purchase of Portfolio investments within subsidiary investments	152.2	111.6
Return of cost/expenses	(4.9)	0.0
Total New Investment	181.4	136.7

Term	Short form	Definition
Total Proceeds		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.

£m	31 January 2025	31 January 2024
Sale of Portfolio investments per cash flow statement	20.0	40.6
Sale of Portfolio investments, interest received, and dividends received within subsidiary investments	125.8	195.3
Interest income per cash flow statement	0.5	1.7
Dividend income per cash flow statement	0.5	0.8
Other income per cash flow statement	0.1	—
Return of invested cost	4.0	0.0
Total Proceeds	150.8	238.6
Fund Disposals	—	(67.6)
Realisation Proceeds	150.8	171.0

Term	Short form	Definition
Total Return		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		Undrawn Commitments are Commitments that have not yet been drawn down (please see 'Drawdowns').
Unquoted Company		An Unquoted Company is any company whose shares are not listed or traded on a recognised stock exchange.
Valuation Date		The date of the valuation report issued by the underlying manager.