ICG ENTERPRISE TRUST

Annual Report and Accounts 2025

INVESTING IN RESILIENCE, DELIVERING GROWTH

Your share in a unique portfolio of private companies

We seek to deliver strong long-term returns by investing in resilient private companies in North America and Europe.

STRATEGIC REPORT

GOVERNANCE

FINANCIAL STATEMENTS

OTHER INFORMATION

icg-enterprise.co.uk

ICG Enterprise Trust Plc

FY25 HIGHLIGHTS

- Portfolio companies' operating performance demonstrated resilient growth.
- Clear approach to capital allocation with a focus on creating sustainable shareholder value.

PORTFOLIO RETURN ON A LOCAL CURRENCY BASIS[1,2]

10.2%

(31 January 2024: 5.9%)

NAV PER SHARE TOTAL RETURN[1,2]

10.5%

(31 January 2024: 2.1%)

SHARE PRICE TOTAL RETURN[1,2]

12.5%

(31 January 2024: 9.6%)

KEY PERFORMANCE INDICATORS: P12

PORTFOLIO VALUE

£1,523m

(31 January 2024: £1,349m)

NAV PER SHARE

2,073p

(31 January 2024: 1,909p)

MARKET CAPITALISATION

£863m

(31 January 2024: £824m)

SHARE PRICE

1,342p

(31 January 2024: 1,226p)

OUR BUSINESS AT A GLANCE: P2

Please note

In the Chair's statement, Manager's review and Other information sections, reference is made to the 'Portfolio' (2025: £1,523m; 2024: £1,349m). Portfolio is an Alternative Performance Measure ('APM'), defined as the aggregate of the investment portfolios of the Company and of its subsidiary limited partnerships. The Board and Manager consider that disclosing Portfolio assists shareholders in understanding the value and performance of the portfolio companies which comprise the assets of the ICG Enterprise Trust, held through underlying fund investments and Direct Investments selected by the Manager. Portfolio does not include the Co-investment Incentive Scheme Accrual (2025: £53.9m; 2024: £54.4m). This ensures Portfolio returns are not distorted by certain funds and Direct Investments on which ICG Enterprise Trust Plc does not incur Co-investment Incentive Scheme costs (for example, on funds managed by Intermediate Capital Group plc ('ICG')). Portfolio is related to the Net Asset Value, 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 on our balance sheet. Further details are set out in the Glossary on pages 87 to 89.

1 This is an APM. Further details are set out in the Glossary on page 87.
2 Unless otherwise stated, all share price and NAV per Share performance figures are stated on a Total Return basis (i.e. including the effect of reinvested dividends).

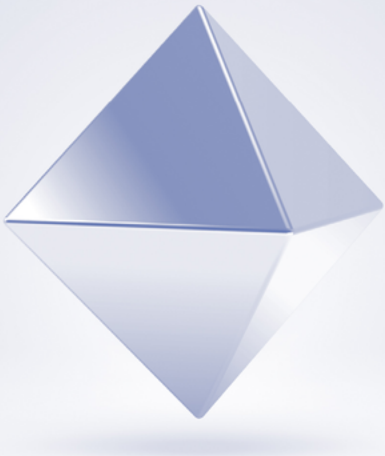
WHAT MAKES US DIFFERENT?

At the heart of our proposition is our purpose: to provide shareholders access to a unique portfolio of private companies, with the added benefit of daily liquidity. We fulfil this purpose by leveraging our points of difference:

Platform

Leveraging the expertise and reach of our Manager, ICG, a leading global alternative asset manager

OUR BUSINESS AT A GLANCE: P2



Focus

A clear approach to generating long-term capital growth via our resilient private company portfolio

OUR INVESTMENT STRATEGY: P8

Active

A strategic approach to portfolio construction, with a flexible mandate to capital deployment

OUR PORTFOLIO CONSTRUCTION: P10

Dedicated

A team of investment professionals, focused exclusively on finding opportunities for ICG Enterprise Trust

OUR EXPERT PEOPLE: P26

Platform

Leveraging the expertise and reach of our manager ICG plc, a leading global alternative asset manager.

Our Manager's expertise and access, along with our unique access to ICG-managed funds and Direct Investments, have greatly benefited our shareholders since our partnership began in 2016.

LEVERAGING ICG'S SCALE AND EXPERTISE

GLOBAL PLATFORM

LONG-TERM RELATIONSHIPS

PROPRIETARY DEAL FLOW

$107bn
ICG plc's Assets under Management

21
ICG plc's locations globally

28%
of Portfolio in ICG-managed assets

18%
IRR on ICG-managed investments since 1 February 2016

ACCESS

INSIGHTS

EXPERTISE

THE BENEFITS FOR ICG ENTERPRISE TRUST

Find out more about our Manager online:
icgam.com

What we invest in

Cash-generative, private equity-backed companies in North America and Europe

A PORTFOLIO OF COMPANIES WITH RESILIENT GROWTH CHARACTERISTICS

SEE P10

How we manage our Portfolio

Our business model enables us to generate long-term value by combining our proven strategy alongside our Manager's global platform

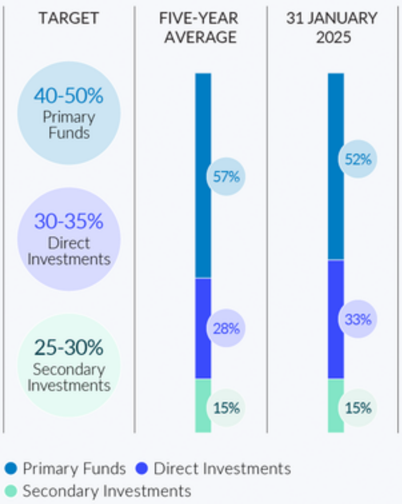
UNDERPINNED BY OUR APPROACH TO RESPONSIBLE INVESTING

SEE P28

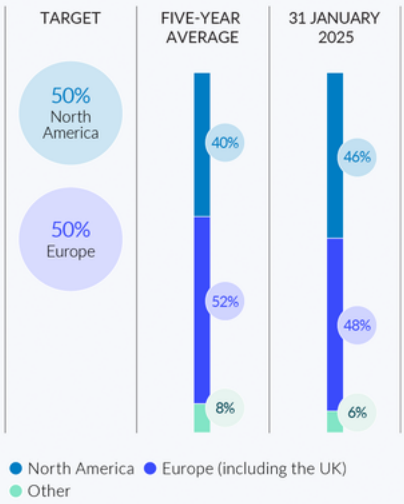
HOW WE MANAGE OUR ASSETS

PORTFOLIO COMPOSITION

INVESTMENT TYPE

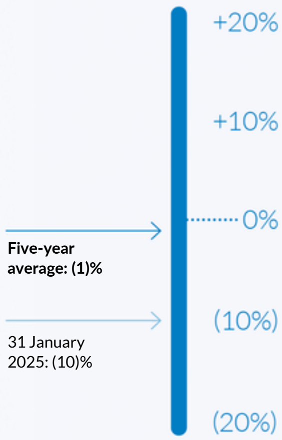


GEOGRAPHIC SPLIT



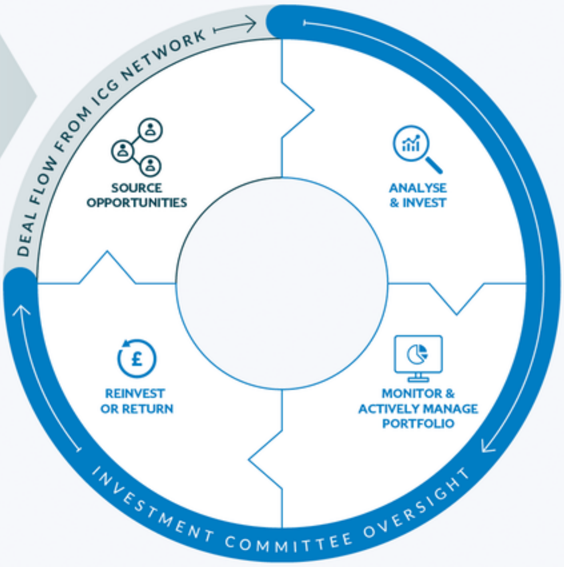
BALANCE SHEET

NET CASH/(NET DEBT)



A DILIGENT INVESTMENT PROCESS

SOURCE OPPORTUNITIES
The team actively sources new opportunities, maintaining close relationships with private equity managers. As part of ICG, the team also benefits from insights and proprietary deal flow from the wider ICG network.



ANALYSE & INVEST
Ahead of any investment, deep and granular due diligence is undertaken. A detailed investment recommendation is then discussed by the Investment Committee and, if approved, moves to legal review.

OUR INVESTMENT STRATEGY: P8

REINVEST OR RETURN
Proceeds from the sales of portfolio companies are reinvested in new investment opportunities, or returned to shareholders through dividends or share buybacks.

CAPITAL ALLOCATION: P7

MONITOR & ACTIVELY MANAGE PORTFOLIO
Underlying performance is closely monitored and the Portfolio's exposures are actively managed to ensure consistent, strong performance.

OUR EXPERT PEOPLE: P26

OPTIMISING NAV RETURN

READ MORE: P6

1

INVESTMENT STRATEGY

Ensuring our investment strategy aligns to our objective of generating long-term growth by investing in resilient private companies.

2

COST BASE

Working with our Manager and other suppliers to ensure value for money for the services provided to ICGT.

ALIGNING SHAREHOLDER RETURN TO NAV RETURN

READ MORE: P7

3

CAPITAL ALLOCATION

Balancing long-term compounding growth through new investments, with immediate income and NAV accretion through dividends and buybacks.

4

EFFECTIVE MESSAGING AND SHAREHOLDER ENGAGEMENT

Reaching current and potential shareholders to drive engagement and demand for shares.

ICG Enterprise Trust has a track record of generating long-term resilient growth.

JANE TUFNELL
CHAIR

NAV PER SHARE TOTAL RETURN

10.5%

12 months to 31 January 2025
(12 months to 31 January 2024: 2.1%)

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

Find our Statement of Expenses online:
icg-enterprise.co.uk/soe

Our focus is on optimising NAV return, and aligning shareholder return to NAV return.

OPTIMISING NAV RETURN

1 INVESTMENT STRATEGY

Our Portfolio is designed to generate long-term resilient growth. Since ICG became our Manager in 2016, we have become fully invested and have increased allocations to North America and to Secondary Investments. These shifts have positively impacted the Portfolio returns, and our focus on global mid-market buyouts – with no exposure to venture capital or growth equity – has demonstrated resilience in various economic conditions.

14.5%
Five-year annualised NAV per Share Total Return

2 COST BASE

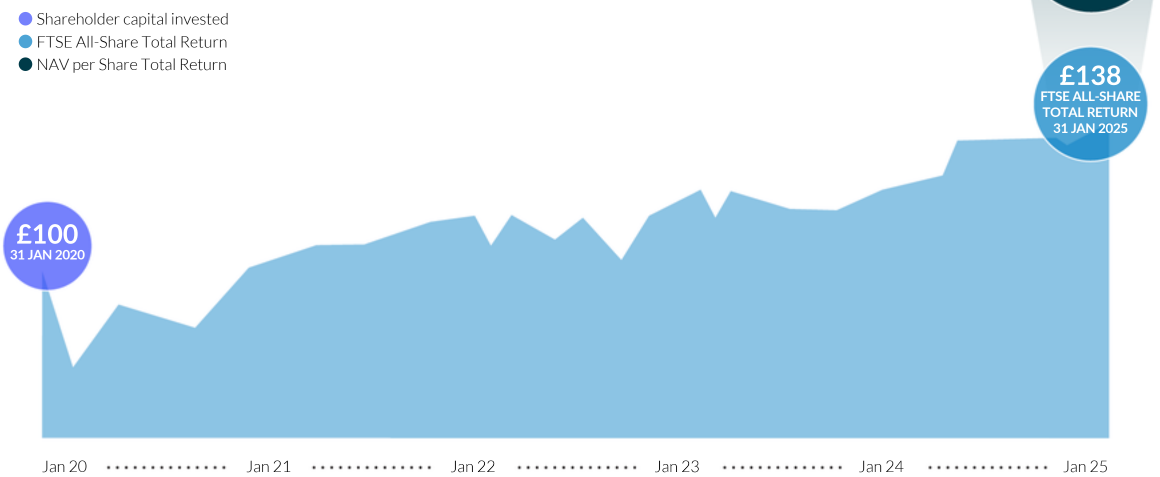
We work with our Manager and other providers to ensure that costs are appropriate and to maximise the net return of our investment strategy. Effective February 2023, we announced a cap on our management fee rate and a change to the cost sharing arrangement with the Manager, which combined have saved shareholders approximately £1.9m in FY24 and £2.0m in FY25.

1.38%
Ongoing Charges Figure (calculated in line with AIC guidance)

OUR STRONG TRACK RECORD OF GENERATING VALUE

NET ASSET VALUE
Our disciplined investment approach and flexible mandate have delivered returns in excess of public markets across cycles.

The 10.5% NAV per Share Total Return in the year further extends the Company's long track record of growth and outperformance.



ALIGNING SHAREHOLDER RETURN TO NAV RETURN

3 CAPITAL ALLOCATION

Q&A
WITH THE BOARD

Effective capital allocation remains a priority for the Board to maximise long-term shareholder returns.

Q. Could you outline the main components of ICG Enterprise Trust's capital allocation policy?

A. As a Board we look at where our shareholders' capital is best deployed. We seek to balance the opportunity to generate returns by making new fund commitments or Direct Investments, with the value of investing in our existing Portfolio at a discount through buying back shares and the value of providing all shareholders with cash through dividends.

Q. What are ICG Enterprise Trust's main mechanisms for distributing capital to shareholders?

A. We have a progressive dividend policy, returning cash to shareholders on a quarterly basis. We also have two share buyback programmes, which we use to support trading in our shares and, in the current market, to generate value by investing in our own Portfolio at a substantial discount. These are discussed in more detail on page 21.

Q. Is your progressive dividend policy sustainable long term?

A. We size our dividend carefully, based on our understanding of the cash likely to be generated by our Portfolio. As our dividend policy is progressive – not linked directly to the proceeds we generate in any particular year – the Board is able to exercise discretion in recommending the level of dividend paid in any given year.

Q. How have the share buyback programmes been progressing?

A. We have two buyback programmes: a long-term programme, which we intend to operate at any discount to NAV; and an opportunistic programme, which is designed to take advantage of our shares as an investment opportunity relative to the other opportunities available to our investment team.

Since these programmes were announced, they have returned £51m to shareholders in aggregate, with shares having been bought back at an average discount of 37.5% and increasing NAV per Share by 54p.

We also review the impact of the buybacks on the trading of our shares. Since the introduction of these programmes, we have observed more liquidity and lower volatility in our shares, which we believe is valuable to current and potential shareholders.

4 EFFECTIVE MESSAGING AND SHAREHOLDER ENGAGEMENT

In recent quarters we have significantly advanced ICG Enterprise Trust's communications through clarified messages, a new website, and enhanced disclosure on the performance of the portfolio companies.

Today, supported by our partnerships with Deutsche Numis and Cadarn Capital, we are meeting with many more current and potential shareholders. This effort is continuing, and we believe it will help generate incremental demand for our shares.

Enhancing our shareholder communications

As best practice for shareholder engagement evolves, ICG Enterprise Trust is continuing to broaden and deepen our sales and marketing activities.

The redesign of our website in 2023 along with our monthly newsletter and other digital communications are all intended to enhance the market's understanding of our offering.

Deeper shareholder engagement through digital marketing activities has fostered stronger connections across a wider set of audiences.

MARTIN LI
SHAREHOLDER RELATIONS

Focus

A clear approach to generating long-term resilient growth.

We focus on the buyout segment of the private equity market, in which target companies are typically profitable, cash generative and more mature.

Within buyouts, our focus is on mid-market and larger transactions, partnering with leading private equity managers in developed markets.

Through this approach, we aim to maintain a portfolio of companies with resilient growth characteristics, as we believe these companies will generate the most consistent and strong returns over the long term.

REDUCING RISK

GENERATING ALPHA

ALL PRIVATE EQUITY

BUYOUTS
More consistent returns profile, with less risk than other private equity strategies

DEVELOPED MARKETS
Primarily in North America and Europe; more mature markets, more experienced managers

MID-MARKET AND LARGER DEALS
More likely to be resilient and attract stronger management teams

TOP-TIER PRIVATE EQUITY MANAGERS
Track records of investing well through cycles

RESILIENT COMPANIES

GENERATING ALPHA

REDUCING RISK

INVESTING IN RESILIENT PRIVATE COMPANIES

- ESTABLISHED MARKET POSITION
- PROVIDER OF MISSION-CRITICAL SERVICES
- PRICING POWER
- HIGH MARGIN BUSINESS MODEL

OUR PORTFOLIO CONSTRUCTION: P10
MANAGER'S REVIEW: P14

THE INVESTMENT COMMITTEE
The Investment Committee is responsible for the approval of all new investments and the overall management of the Portfolio, including any secondary sales.

OUR EXPERT PEOPLE: P26

Commitments made in this period are expected to be invested over the next three to five years.

During FY25, the ICG Enterprise Trust Portfolio generated Total Proceeds of £151m.

Commitments
£83m

EXECUTING OUR INVESTMENT STRATEGY

Total Proceeds
£151m

Total New Investments
£181m

Total New Investments of £181m during the period, of which £21m were alongside ICG.

Growth
£138m

Portfolio Growth on a Local Currency Basis of 10.2%.

TOP COMPANY HOLDINGS

Minimax
Germany
Supplier of fire protection systems and services

Froneri
UK
Manufacturer and distributor of ice cream products

Chewy
US
ECommerce platform for premium pet food and products

Datasite Global Corporation
US
Provider of software focused on virtual data rooms

Leaf Home Solutions
US
Provider of home maintenance services

Active

An active approach to portfolio construction.

Geographically, we focus on the developed markets of North America and Europe which have deep and mature private equity markets, supported by a robust corporate governance ecosystem.

ICG Enterprise Trust benefits from access to ICG-managed funds and ICG-managed Direct Investments, which represented 28% of the Portfolio value at the period end.

The Investment Committee also regularly reviews our Portfolio to see whether unrealised value can be crystallised through sales in the secondary market. This supports our intention of being fully invested in investments with attractive go-forward returns.

PRIMARY FUNDS

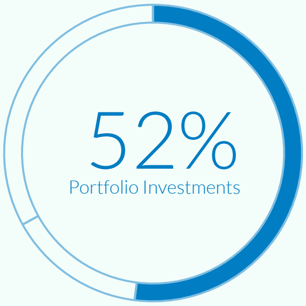
Commitments to new private equity funds.

INDICATIVE CASH PROFILE

Primary Fund commitments are typically drawn down over three to five years and are repaid as the underlying fund realises its investments.

WHAT IT BRINGS TO OUR PORTFOLIO

Primaries allow us to access a range of managers, helping us invest through the cycle and giving us access to Direct Investment opportunities.



8.2%↑

Primary Portfolio Return on a Local Currency Basis

SECONDARY INVESTMENTS

Acquiring fund interests and commitments from other investors.

INDICATIVE CASH PROFILE

Investments in mature private equity funds which have an established portfolio typically return capital earlier than a Primary Fund investment.

WHAT IT BRINGS TO OUR PORTFOLIO

Secondaries enable us to access a diversified pool of investments with a quicker cash return profile than primary commitments.[1]

1 Comment specifically relates to LP Secondaries.

6.4%↑

Secondary Portfolio Return on a Local Currency Basis

DIRECT INVESTMENTS

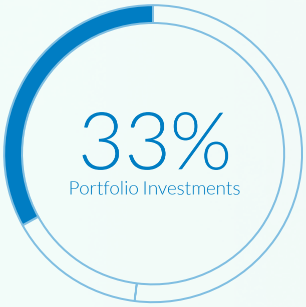
Investing directly in companies alongside funds managed by ICG and third-party fund managers.

INDICATIVE CASH PROFILE

Direct Investments are realised when the underlying portfolio company is sold by its underlying manager.

WHAT IT BRINGS TO OUR PORTFOLIO

Directs allow us to increase our exposure to particularly compelling companies, and are offered to us by managers from within our primary portfolio.



16.3%↑

Direct Investment Portfolio Return on a Local Currency Basis

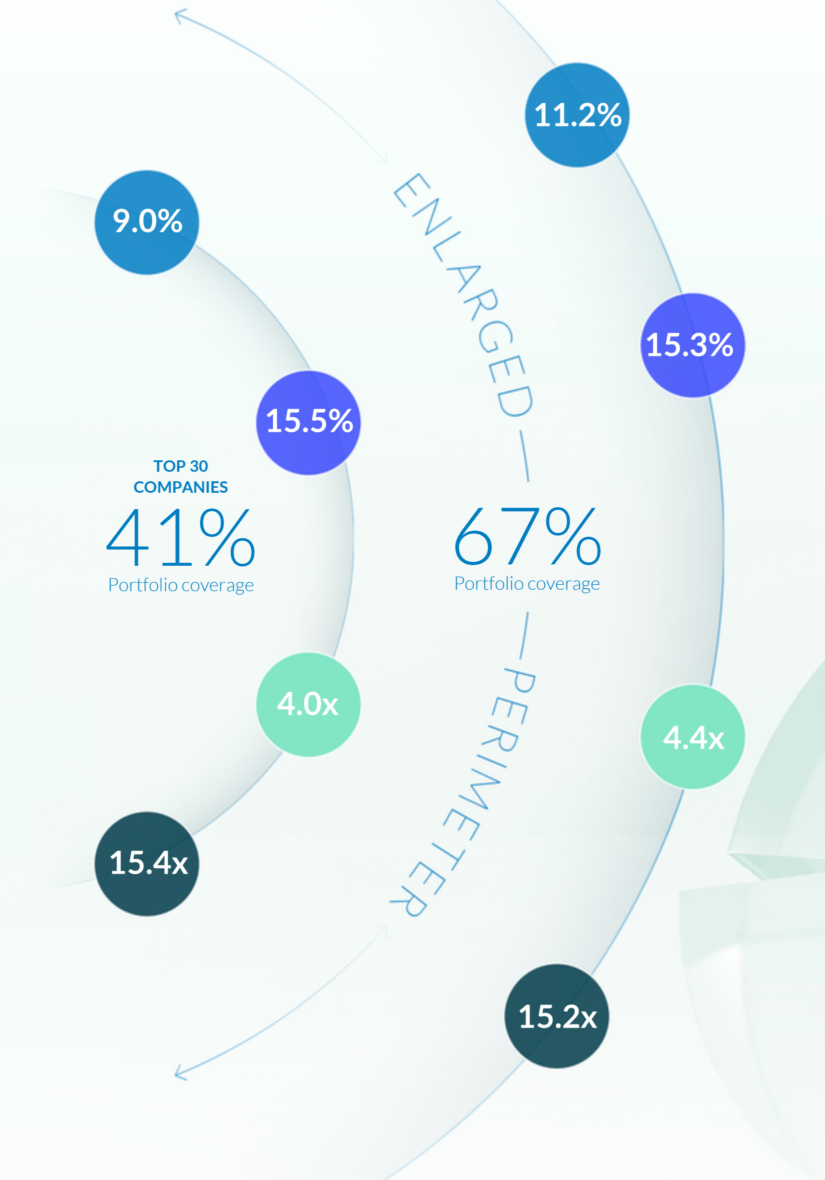
28%

Of the Portfolio is invested into ICG-managed funds and ICG-managed Direct Investments

PORTFOLIO COMPANY PERFORMANCE

As we focus on building out our Portfolio with an eye on the future, its performance over the last financial year continues to be resilient.

- LTM[1] revenue growth
- LTM[1] EBITDA growth
- Net Debt/EBITDA
- Enterprise Value/EBITDA



Note: values are weighted averages for the respective Portfolio segment; Enlarged Perimeter represents the aggregate value of the Top 30 Companies and a representative sample of primary funds; see Manager's review on page 19 and see Glossary for definition and calculation methodology on page 87.

1 Last Twelve Months.

> Giving stakeholders a look-through of underlying portfolio company performance enhances transparency and provides support for our Net Asset Value.

COLM WALSH
MANAGING DIRECTOR

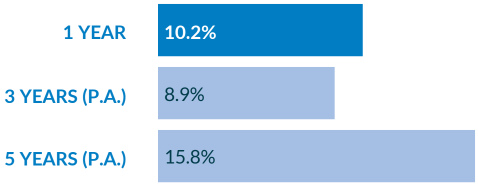
Assessing our performance

We make long-term investments to generate compounding value over multiple years, and believe our performance should be judged on a multi-year basis.

> We monitor our KPIs regularly to ensure they remain effective and relevant.
>
> **JANE TUFNELL**
> CHAIR

PORTFOLIO RETURN ON A LOCAL CURRENCY BASIS

10.2%



RATIONALE

Portfolio Return on a Local Currency Basis measures the total movement in the underlying investment Portfolio valuation, without the influence of foreign exchange movements or the Co-investment Incentive Scheme Accrual. It is a measure of the performance of the underlying managers and the investment team's selective investment approach and management of the Portfolio.

PROGRESS IN THE YEAR

The Portfolio generated a local currency return of 10.2% in the 12 months to 31 January 2025 (31 January 2024: 5.9%). A reconciliation of the performance can be found in the Glossary on page 87.

EXAMPLES OF RELATED FACTORS THAT WE MONITOR

- Monitoring of the Portfolio performance and watchlist
- Valuations provided by underlying managers
- Performance of Primary Funds, Secondary Investments and Direct Investments
- Detailed analysis of the Top 30 companies' performance, EBITDA and revenue growth, leverage, valuation multiples, performance against investment thesis and exit prospects
- Overall EBITDA and revenue growth, leverage and valuation multiples of the Portfolio as reported by the underlying managers

LINK TO STRATEGIC OBJECTIVE

- Portfolio composition

RATIONALE

RISK MANAGEMENT

The execution of the Company's investment strategy is subject to risk and uncertainty. The Board and Manager have a comprehensive risk assessment process, regularly re-evaluating the impact and probability of each risk materialising and the financial or strategic impact of the risk.

NAV PER SHARE TOTAL RETURN

10.5%

	NAV per Share Total Return	FTSE All-Share Index Total Return
1 YEAR	10.5%	17.1%
3 YEARS (P.A.)	8.9%	7.9%
5 YEARS (P.A.)	14.5%	6.6%

RATIONALE

NAV per Share Total Return is shown net of all costs associated with running the Company and includes the impact of any movement in foreign exchange on valuations. As it includes all of the components of the Company's performance it reflects the attributable value of a shareholder's investment in ICG Enterprise Trust Plc.

PROGRESS IN THE YEAR

The Company has continued to build on its positive performance, reporting NAV per Share Total Return of 10.5% in the 12 months to 31 January 2025 (31 January 2024: 2.1%). The FTSE All-Share Total Return was 17.1% over the same period (31 January 2024: 1.9%).

EXAMPLES OF RELATED FACTORS THAT WE MONITOR

- Performance relative to the wider public markets and in particular the FTSE All-Share Total Return
- Performance relative to listed private equity peer group
- Portfolio performance
- Valuations provided by underlying managers
- Impact of foreign exchange on valuations
- Effect of financing (cash drag) on performance
- Accretive impact of any share buybacks
- Ongoing charges incurred, including management fees and expenses

LINK TO STRATEGIC OBJECTIVE

- Portfolio composition
- Net gearing

SHARE PRICE TOTAL RETURN

12.5%

	Share Price Total Return	FTSE All-Share Index Total Return
1 YEAR	12.5%	17.1%
3 YEARS (P.A.)	6.6%	7.9%
5 YEARS (P.A.)	9.6%	6.6%

RATIONALE

Measures performance in the delivery of shareholder value, after taking into account share price movements (capital growth) and any dividends paid in the period. The Share Price Total Return will differ from NAV per Share Total Return depending on the movement in the share price discount to NAV per Share.

PROGRESS IN THE YEAR

The Company's share price increased to 1,342p. Together with dividends of 34p paid in the year, we generated a Share Price Total Return of 12.5% in the 12 months to 31 January 2025 (31 January 2024: 9.6%). The FTSE All-Share Total Return was 17.1% over the same period (31 January 2024: 1.9%). See page 4 for more details.

EXAMPLES OF RELATED FACTORS THAT WE MONITOR

- Performance relative to the wider public markets and in particular the FTSE All-Share Total Return
- Performance relative to the listed private equity peer group
- Level of discount in absolute terms and relative to the listed private equity peer group
- Trading liquidity and demand for the Company's shares in conjunction with marketing activity

LINK TO STRATEGIC OBJECTIVE

- Portfolio composition
- Net gearing
- Progressive dividend policy and share buyback programme

RISK APPETITE

The Board acknowledges and recognises that in the normal course of business the Company is exposed to risk and that it is willing to accept a certain level of risk in managing the business to achieve its targeted returns.

As part of its risk management framework, the Board considers its risk appetite in relation to each of the identified principal risks and monitors this on an ongoing basis. 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.

HOW WE MANAGE RISK: P30

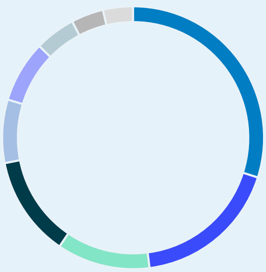
PRINCIPAL RISKS AND UNCERTAINTIES: P33

Our Portfolio has delivered resilient growth over the last five years, a period that encompasses COVID-19, inflation, interest rate hikes and geopolitical uncertainty.

OLIVER GARDEY
HEAD OF PRIVATE EQUITY FUNDS INVESTMENT

Q&A: MARKET ENVIRONMENT DURING 2024

RESILIENT SECTOR EXPOSURE



- TMT
- Consumer goods & services
- Healthcare
- Business services
- Industrials
- Financials
- Education
- Leisure
- Other

1 Source: Bain & Company Global Private Equity Report 2025.
2 Source: McKinsey Global Private Markets Report 2025.
3 EBITDA, based on Enlarged Perimeter covering 67% of the Portfolio.
4 EBITDA, source: ICG Private Company Database, median 4QMA data to Q3 2024; FTSE All-Share: Bloomberg, to December 2024.

Q. How did the global private equity buyout market fare in 2024?

A. The global buyout market showed signs of improvement in 2024, with M&A volumes increasing modestly compared with 2023, though still below the five-year average.

ICG Enterprise Trust's portfolio reflected these trends, with realisations in-line with the global buyout distributions average of 11%[1].

Q. How was the fundraising environment in 2024, and what opportunities did it present for ICG Enterprise Trust?

A. Global buyout fundraising fell by 25% in 2024 compared to 2023, but was on par with 2021 and 2022[2]. By fund size the mid-market space was most resilient.

The read-through to ICG Enterprise Trust is two-fold: (1) we continue to see the mid-market as an attractive area to invest; and (2) an overall tougher fundraising environment creates competition for capital amongst GPs which benefits LPs like ICG Enterprise Trust.

We committed £83m in FY25, to seven managers across North America and Europe.

Q. How have ICG Enterprise Trust's portfolio companies been performing compared to public companies in 2024?

A. Our Portfolio recorded LTM earnings growth[3] of 15%.

This compares to single-digit private company earnings growth, as measured by ICG plc's private company database of over 1,700 private companies, and negative FTSE All-Share earnings growth[4].

Q. What is your outlook for the next 12 months?

A. Whilst the macro-economic climate is changing and there is a wide range of potential outcomes with regards to market activity, it is also likely to present opportunities, particularly in the secondaries market. We received over £100m in proceeds in April 2025 (post period-end) from a secondary sale and the realisation of Minimax.

Our sector positioning, strong origination network and robust balance sheet position us well in the current economic climate. Combined with the breadth of our Portfolio, our vintage diversification and our focus on investing in high-quality resilient businesses, we believe this underpins our ability to generate long-term returns for our shareholders.

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:

IAS	31 January 2025 £m	31 January 2024 £m
Investments	**1,470**	1,296
NAV	**1,332**	1,283
Cash flows from the sale of Portfolio Investments	**20**	41
Cash flows related to the purchase of Portfolio Investments	**34**	25

APM	31 January 2025 £m	31 January 2024 £m
Portfolio	**1,523**	1,349
Realisation Proceeds	**151**	171
Total Proceeds	**151**	239
Total New Investments	**181**	137

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

Our portfolio companies are performing strongly

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[1]	31 January 2025
1. Target Portfolio composition[2]			
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 (including the UK)	~50%	52%	48%
Other	–	8%	6%
2. Balance sheet			
Net cash/(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 £107m from a secondary sale and the realisation of Minimax, see page 21.

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	12 months to 31 January 2025 £m	12 months to 31 January 2024 £m
Opening Portfolio[1]	**1,349**	1,406
Total New Investments	**181**	137
Total Proceeds	**(151)**	(239)
Portfolio net cash flow	**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	12 months to 31 January 2025	12 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

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 seven new Fund Commitments totalling £83m, including £20m to funds managed by ICG plc, as detailed below:

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

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

SELECTED INVESTMENT ACTIVITY

£64m
Total of 5 largest new investments

£48m
Total of 3 largest New Fund Commitments

FEB 2024

FEBRUARY
Datasite
Manager – ICG
£18.4m cost

FEBRUARY
ICG Strategic Equity V
Manager – ICG
£19.8m commitment

MAR 2024

MARCH
Visma
Manager – Hg
£14.5m cost

APR 2024

APRIL
Leeds VIII
Manager – Leeds Equity
£15.7m commitment

REALISATION ACTIVITY

£41m
Total of 5 largest underlying realisations

MARCH
VettaFi
Provider of financial indices and data
Manager – ICG
£10.2m proceeds

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:

Undrawn Commitments	31 January 2025 £m	31 January 2024 £m
US dollar	**310.3**	289.9
Euro	**213.1**	235.7
Sterling	**29.8**	26.4
Total	**553.2**	552.0

INVESTMENT

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	115.4	63.6%
Direct	58.4	32.2%
Secondary	7.6	4.2%
Total	181.4	100.0%

MAY
Audiotonix
Manager – PAI
£14.0m cost

MAY
Investindustrial VIII
Manager – Investindustrial
£12.9m commitment

JULY
Multiversity
Manager – ICG/CVC
£9.4m cost

DECEMBER
Avid Bioservices
Manager – GHO
£7.3m cost

MAY 2024

JUN 2024

JUL 2024

DEC 2024

MAY
Compass Community
Provider of fostering services and children's residential care
Manager – Graphite
£7.4m proceeds

JUNE
Visma
Provider of business management software and outsourcing services
Manager – ICG
£8.2m proceeds

Datasite
Provider of software focused on virtual data rooms
Manager – ICG
£7.8m proceeds

JULY
IRIS
Provider of software for the accountancy and payroll sectors
Manager – ICG
£7.0m proceed

Our investment strategy in action

EXECUTING OUR INVESTMENT STRATEGY

- **COMMITMENTS**
- TOTAL NEW INVESTMENTS
- GROWTH
- TOTAL PROCEEDS

MANAGER – OAK HILL

COUNTRY – UNITED STATES

$15m

Commitment to Oak Hill VI

Oak Hill is a long-standing US manager tracing its roots back to 1986. It targets mid-market companies and develops investment themes based on long-term trends.

TOP TIER MANAGER
Leading middle-market private equity firm (35-year history) with an experienced team.

STRONG TRACK RECORD
Consistency of returns and alignment with resilient growth strategy.

CO-INVESTMENT DEAL FLOW
Strong source of co-investment deal flow since our primary commitment to Fund IV.

SOURCE OF LIQUIDITY
Quick return of capital from Oak Hill funds.

EXECUTING OUR INVESTMENT STRATEGY

- COMMITMENTS
- **TOTAL NEW INVESTMENTS**
- GROWTH
- TOTAL PROCEEDS

MANAGER – BREGAL

COUNTRY – SWITZERLAND

£5m

Total investment

BSI Software is a leading Swiss-based provider of Customer Relationship Management software, primarily for mid-market insurance and banking clients in the DACH region.

ALIGNMENT WITH OUR STRATEGY
A mission-critical product and an attractive financial profile.

STRUCTURAL GROWTH DRIVERS
Unique product offering (specialised by vertical and geography) and loyal customer base; high levels of integration/customisation and high switching costs.

TRACK RECORD
Strong and consistent track record of growth: revenue has grown in each of the last 20 years.

ICG INSTITUTIONAL KNOWLEDGE
The insight from ICG on BSI's competitive positioning and tech platform provides a unique and differentiated angle.

EXECUTING OUR INVESTMENT STRATEGY

- COMMITMENTS
- TOTAL NEW INVESTMENTS
- GROWTH
- **TOTAL PROCEEDS**

MANAGER – ICG

COUNTRY – GERMANY

€53m

Proceeds received in Q1 FY2 (of which €10m reinvested in Q1FY26)

Post period-end (April 2025), we announced the realisation of Minimax. Minimax is one of the leading global providers of fire protection systems and services.

LEADING MARKET POSITION
High-quality business with a number of resilient growth attributes; high barriers for new entrants.

STRUCTURAL GROWTH DRIVERS
Resilient business model underpinned by mission-critical product and high levels of recurring revenue.

TRACK RECORD
Attractive financial profile and proven management team.

ICG INSTITUTIONAL KNOWLEDGE
ICG first invested in Minimax in 2006 and has built a detailed understanding of the business and strong relationship with the management team.

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	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:

Portfolio metrics[1]	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

1 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.

The five largest underlying realisations in the period were as follows:

Investment	Manager	Description	Country	Proceeds £m
VettaFi	ICG	Provider of master limited partnerships 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's 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				**40.6**

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**	£50.7m
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	**1.1838**	1.1526	**1.1960**	1.1729
GBP:USD	**1.2751**	1.2479	**1.2396**	1.2688
EUR:USD	**1.0772**	1.0827	**1.0363**	1.0818

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

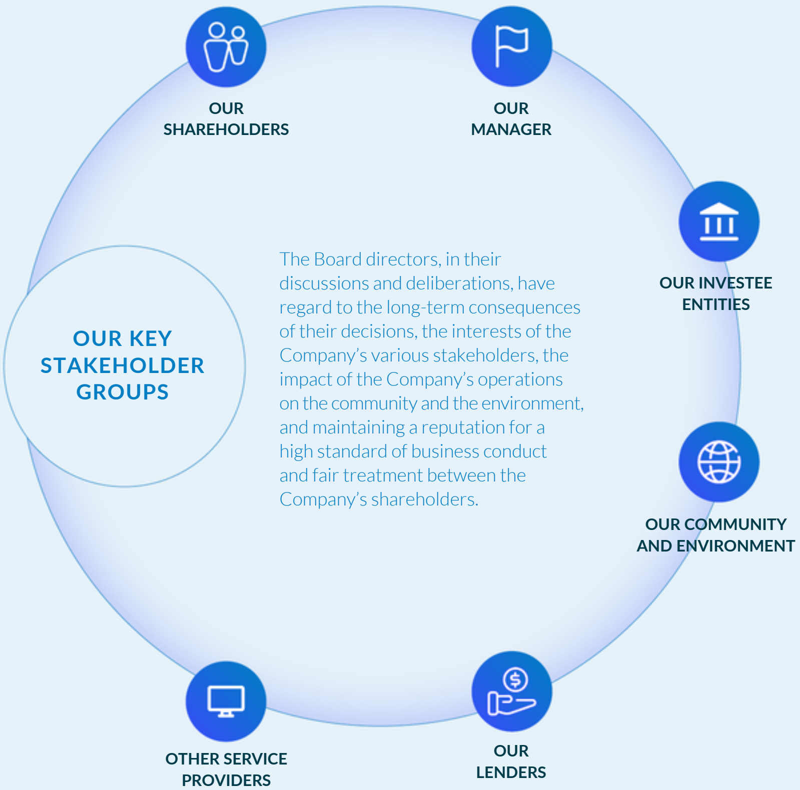
Engaging with our stakeholders

The Board is committed to understanding and taking into account the interests of our stakeholders in Board discussions and deliberations, decision-making and reporting, acknowledging that these views may at times diverge.

Section 172 of the Companies Act 2006 requires directors to act in a way that they consider, in good faith, to promote the success of the Company for the benefit of its members as a whole.

Further details of our supplier engagement can be found in our corporate governance report.

CORPORATE GOVERNANCE REPORT: P42



OUR SHAREHOLDERS

WHY THEY ARE A STAKEHOLDER

Shareholders' interests are enshrined in our purpose – that shareholders benefit from the economic returns of the Company – as key stakeholders, and serving the best interests of the shareholders is a priority for the Board. The Board is mindful of having a range of shareholders, and will have regard to the interests of shareholders as a whole when making decisions.

COMMUNICATING WITH SHAREHOLDERS

We engage with our shareholders across a broad range of channels including our website, our disclosures to the market, our publication of results factsheets and a full Annual Report.

We also conduct General Meetings, roadshows and update meetings with key shareholders and potential shareholders.

HOW WE ENGAGE

The Board is committed to giving investors the opportunity to build a clear understanding of our investment strategy and developments, and strives to make our vision and our results accessible through our public disclosures and materials.

Other means of effective engagement during the year include our structured programme of presentations to existing and potential shareholders of the annual, interim and quarterly results, as well as our regular dialogue with sell-side analysts.

LOOKING AHEAD

The Board believes that the focus on clarity and quality of shareholder communication has been beneficial to the Company's position in the market and the Board will continue to build on this over the coming year.

OUR MANAGER

WHY THEY ARE A STAKEHOLDER

The Manager looks after the shareholders' capital, as well as supporting the Company by providing a range of services. Our Manager works with us to enable the Company to benefit from the ICG Group's investment products, broad network and specialist expertise. The Manager is a key stakeholder, critical to the success of the Company's operations.

BOARD AND AUDIT COMMITTEE MEETINGS

The Board welcomes employees of the Manager to attend and report to the Board and Audit Committee meetings. These structured and formal engagements are supplemented by regular calls, planning meetings and ad hoc involvement and advice on ongoing matters.

HOW WE ENGAGE

The Board's oversight of the Manager is exercised through a series of formal and informal meetings during the year. The Management Engagement Committee is responsible for formally monitoring and evaluating the performance and remuneration of the Manager. The Board engages with the Manager at a range of levels. Key relationships have been developed with the investment team, as well as with the strategic business functions such as Finance, Legal and Company Secretariat, Shareholder Relations and Treasury. The Board's regular engagement and open dialogue across these relationships have proven to be effective and beneficial.

LOOKING AHEAD

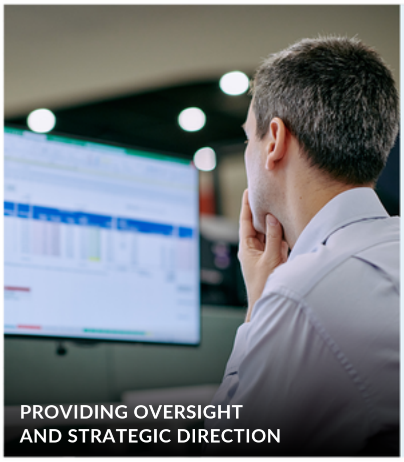
Our Manager is regularly launching new investment strategies and in the coming years, the Board will carefully assess which of these opportunities may be appropriate for ICG Enterprise Trust to invest in.

OUR INVESTEE ENTITIES

WHY THEY ARE A STAKEHOLDER

Our capital helps our portfolio companies to grow. The Board carefully reviews the Company's investment strategy and provides the Manager with its views on the direction of future investment opportunities that will benefit the investee entities, as well as generating returns for the Company's shareholders.

The Manager engages with the General Partners of our investee funds and Direct Investments. The Board is also mindful of the impact of the investee entities' operations on the environment and community and requires the Manager to report on key metrics in this regard.



PROVIDING OVERSIGHT AND STRATEGIC DIRECTION

The Board provides oversight and strategic direction for the Manager's engagement with the General Partners of our investee entities. The Board is committed to working with General Partners who are closely engaged with the investee companies, with an active management style, including the promotion of direct board representation of the General Partners on the investee entity boards.

The Board is kept updated on the Manager's ongoing dialogue across the existing and potential investee base, and views the strength of the Manager's relationships as fundamental to the success of our current investments, as well as to generating new investment opportunities.

HOW WE ENGAGE

The Manager has various levels of relationships with the General Partners of the investment funds and interactions are continual, including formal sessions (e.g. dedicated investor days) as well as through regular informal discussions. Where the relationship is closer, discussions are more frequent and detailed. Discussions with General Partners focus on investment performance, the pipeline of new opportunities and ESG factors.

The Manager works with the General Partners to ensure that there are robust governance and reporting frameworks at the investee entity level. The Manager understands that it is important to the Board that we, as a Company, maintain a reputation for a high standard of business conduct and that this ethos flows through into our investment portfolio.

LOOKING AHEAD

We maintain our focus on the Manager's active General Partner selection process to ensure the Company invests shareholders' capital in the right opportunities.

The Manager will continue to engage with the General Partners, working closely and collaborating with their investee entities to set appropriate targets and to ensure transparent and effective reporting.

OUR COMMUNITY AND ENVIRONMENT

WHY THEY ARE A STAKEHOLDER

The Board recognises its wider responsibilities to the community and the environment and understands the important role that the Company plays as it invests its capital across the market.

The Company has a well-established ESG screening and diligence process that applies to all new investments.

ESG performance and reporting are reviewed periodically – there is an ongoing dialogue between the Company and the Company's stakeholders in this area.

HOW WE ENGAGE

The Board acknowledges that responsible investing is subject to increasing focus from its shareholders, as well as greater regulatory emphasis. The Board is therefore focused on partnering with General Partners who share the Company's approach to responsible investing. The Board recognises that the long-term consequences of its decision-making and the operations of the Company have a genuine influence on the community and environment in which the Company operates.

Beyond investment scrutiny, the Board is seeking out opportunities to engage with its community and environment stakeholders, including periodic updates from the Manager about sustainability matters in our portfolio and the Manager's corporate-level carbon reduction targets.

LOOKING AHEAD

We are prepared for increasing ESG reporting requirements. The Board will continue to monitor ESG factors and performance across the Portfolio.

OUR LENDERS

WHY THEY ARE A STAKEHOLDER

The Company's liquidity facilities are important to the Company's operations and its long-term prospects. Maintaining excellent lender engagement and relationships helps the Board to secure optimum facility terms.

The Board has emphasised to the Manager the value in maintaining strong and resilient relationships with our lenders, to facilitate the Company's long-term prospects.

HOW WE ENGAGE

The Manager acts as the main point of contact with our lenders. The Manager, with direction from the Board, focuses on ensuring a consistent and open dialogue with our core relationship banks, keeping the banks appraised of the Company's performance and banking needs.

This year the Board approved the increase of the Company's Revolving Credit Facility (see page 25).

LOOKING AHEAD

The Board and the Manager keep renewal and extension options under constant review, as well as any other market opportunities for liquidity.

OTHER SERVICE PROVIDERS

WHY THEY ARE A STAKEHOLDER

Our service providers support the Company to ensure that its operations run smoothly and to ensure compliance with legal, regulatory and ethical obligations. Our service providers help the Company to maintain our high business conduct standards.

Key providers for the Company include the Company's auditors, brokers, fund administration providers, the Depositary and the Registrar.

The Manager holds regular engagement meetings with each of these providers and the Board has regular involvement in these relationships as well.

HOW WE ENGAGE

The ICG Group manages service providers on behalf of the Company and the Board oversees this management through the Management Engagement Committee. The Manager escalates key matters to the Board and the Chairs of the Board Committees. The Chair of the Audit Committee meets with the auditors twice a year and has, on occasion, attended key relationship meetings with our service providers.

LOOKING AHEAD

As the Company continues on its growth journey and the regulatory landscape evolves, the Board remains mindful of the Company's changing needs and the Company's wider responsibilities to the community and environment as it takes decisions in relation to service provider relationships. The Board will continue to assess the commercial arrangements with the service providers to ensure the provision of high-quality services for an appropriate price.

Purposeful stakeholder engagement ensures informed Board decision-making

DISCIPLINED CAPITAL ALLOCATION

OUR SHAREHOLDERS | OUR MANAGER | OUR INVESTEE ENTITIES

Continuing our share buyback programmes

STAKEHOLDER INTERESTS
Our buyback programmes impact our shareholders, in that we are directing capital away from new investments and towards our own stock as an investment opportunity. This also impacts the investment team within the Manager, reducing the amount of capital they can commit to new investment opportunities and by extension the amount of capital we can provide our investee entities.

THE BOARD'S STAKEHOLDER CONSIDERATIONS
During the year, the ongoing buyback was reviewed and approved, given our previous commitment to use it at any discount to NAV. The Board continues to believe the shareholder benefits of lower volatility and enhanced liquidity are potentially meaningful to generating demand for our shares in the long term.

The opportunistic buyback required more deliberation. The Board discussed the value our capital has to our managers and investee companies in these times of lower liquidity, along with the benefits of maintaining a through-cycle investment approach to generate long-term value. It balanced these by noting the discount at which our shares trade, and the immediate value to shareholders that could be generated by purchasing our shares at these prices.

> Our share buyback programmes have generated meaningful shareholder value alongside our progressive dividend policy and our investment programme.
>
> **JANE TUFNELL**
> CHAIR

OUTCOME
We have continued our ongoing buyback programme, and have renewed our opportunistic buyback programme for FY26 at up to £25m.

Having reviewed the effect of our buyback programmes across a number of qualitative and quantitative metrics, we discussed the investment programme with the Manager. In light of the prevailing discount, the Board determined that a renewal of the opportunistic programme was in the best long-term interests of our stakeholders.

ENHANCING BALANCE SHEET FLEXIBILITY

OUR SHAREHOLDERS | OUR LENDERS

Increasing the size of our credit facility

> Having a robust capital structure, significant liquidity and access to financing lines is crucial to enabling our Manager to maintain a through-cycle investment approach.
>
> **ALASTAIR BRUCE**
> AUDIT COMMITTEE CHAIR

STAKEHOLDER INTERESTS
Ensuring the Company has sufficient liquid resources to manage its obligations is a key consideration for the Board. Stakeholders have an interest in that it affects metrics such as the overcommitment ratio and the available liquidity as a percentage of outstanding commitments, which are useful metrics to stakeholders to gauge the Company's financial health. The provision of a credit facility also enables the Company to continue to be fully invested.

THE BOARD'S STAKEHOLDER CONSIDERATIONS
The Board reviews the Company's balance sheet frequently and, towards the end of the financial year, concluded that increasing the size of the credit facility would be beneficial to shareholders by enhancing our balance sheet flexibility.

It was decided that the €240m facility, which was originally determined in 2022, should be increased to €300m to accommodate Portfolio growth and the level of outstanding commitments.

OUTCOME
The original facility agreement included a mechanism to increase the size of the facility, which was exercised by the Manager and approved by the Board in December 2024. It was deemed the additional size was necessary to allow the evolution of the investment programme and provide comfort to shareholders.

Dedicated

THE INVESTMENT COMMITTEE

The Investment Committee is responsible for the approval of all new investments and the overall management of the Portfolio, including any secondary sales.

The Committee includes senior members of the investment team ensuring a broad perspective on the private equity landscape and relative value and risk.

OLIVER GARDEY

Head of Private Equity Funds Investment

Oliver has overall responsibility for the execution of the Company's investment strategy. He brings his extensive 25+ years' experience across the private equity market from his prior role as Partner and member of the global investment committee at Pomona Capital, and Partner and investment committee member at Adams Street, Rothschild/Five Arrows Capital and J.H. Whitney & Co to the Investment Committee.

LIZA LEE MARCHAL

Managing Director

Liza brings experience of both fund and direct investments in Europe and Asia Pacific from her prior role at GIC to the Investment Committee. She has 19 years' private equity experience and, prior to GIC, worked in the private equity division of Henderson Global Investors and started her career in the corporate finance group at PricewaterhouseCoopers.

COLM WALSH

Managing Director

Colm brings experience of both fund and direct investments in Europe and the US to the Investment Committee. He has a broad range of relationships with managers and investors in private equity which help provide insights on new opportunities. With 20 years' private equity experience, he previously worked at Terra Firma in its finance and structuring team and at Deloitte where his clients included a number of private equity firms.

An expert team of people, combining deep knowledge and unwavering commitment.

THE INVESTMENT TEAM

The Investment Committee is further supported by the wider investment team of four professionals within ICG, who have a strong combination of direct and fund investment experience. The principal members are:

JOSIE FAIR

Vice President

Josie joined the team in 2022 and focuses on North American buyout investments, including the evaluation, due diligence and monitoring of partnerships and direct investments. Prior to this, Josie spent five years at J.P. Morgan where she was responsible for sourcing, conducting due diligence and executing private equity, private credit and real estate fund opportunities. Josie received a BA in Economics and a Minor in Mathematics from Boston College. Josie is based in New York.

LILI JONES

Principal

Lili joined the team in 2019 from Ares Management where she worked in the Direct Lending Investment team on a range of private equity-backed transactions. Prior to this, she spent five years in the Corporate Finance Debt Advisory and Restructuring businesses at Deloitte. Lili is a Chartered Accountant and a graduate from Warwick University with a degree in MORSE (Maths, Operational Research, Statistics and Economics). Lili is based in London.

Leveraging the oversight and support of our Manager ICG plc

FUNCTIONAL SPECIALISTS

The Company benefits from the breadth of skills and experience of the Manager in supporting its activities and overseeing its third-party providers.

Specific technical expertise, including Shareholder Relations, Finance, Operations, Legal and Company Secretarial, support the Company's day-to-day activities.

> We support the Board and the investment team by ensuring that current and prospective shareholders have a thorough understanding of ICG Enterprise Trust, and that shareholder feedback is presented in a balanced manner that can inform decision-making.

CHRIS HUNT
HEAD OF SHAREHOLDER RELATIONS, ICG

Find out more about our people online:
icg-enterprise.co.uk

Our Manager's approach to responsible business

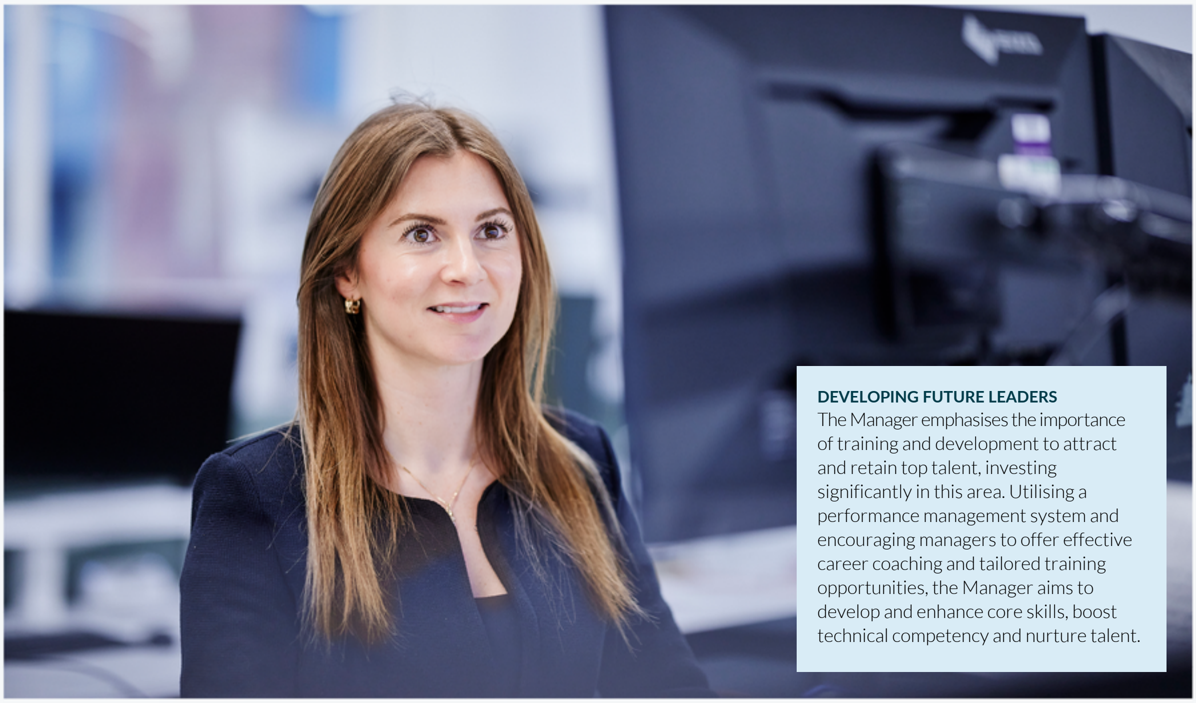
The Board's oversight of the Manager encompasses their culture and their approach to a sustainable investment strategy.

Creating the right environment for our people to thrive

The culture of the dedicated investment team managing ICG Enterprise Trust's assets centres around long-term relationships with a wide range of stakeholders; sustainable investment excellence; and demonstrating integrity, diversity and collaboration.

BOARD OVERSIGHT
The Board of ICG Enterprise Trust ensures that it reviews the Manager's culture. This is monitored through our regular interaction and discussions with the Manager and the Management Engagement Committee also undertakes a formal review.

CULTURE AND INCLUSION
The Manager promotes an inclusive environment where everyone is motivated to contribute fully, feeling recognised and included regardless of age, gender, race, sexual orientation, disability, religion or beliefs.



DEVELOPING FUTURE LEADERS
The Manager emphasises the importance of training and development to attract and retain top talent, investing significantly in this area. Utilising a performance management system and encouraging managers to offer effective career coaching and tailored training opportunities, the Manager aims to develop and enhance core skills, boost technical competency and nurture talent.

Our approach to sustainability integration

DEAL SCREENING AND PRE-INVESTMENT

- Exclusion List
- Pre-investment sustainability assessment (including climate risk assessment)
- RepRisk screening
- Third-party funds sustainability questionnaire
- Discussions with underlying manager
- Diligence findings included in all investment proposals

We have a well-established pre-investment sustainability assessment and diligence process for all new fund investments and Direct Investments. Our approach to considering sustainability factors throughout the investment process and during the period in which the fund is invested depends on the type of investment we make.

We have a greater ability to assess sustainability considerations in our Direct Investments given that we have clearer visibility of the underlying companies when making an investment decision. We operate an Exclusion List to ensure we do not make Direct Investments in companies considered incompatible with our corporate values and use a comprehensive pre-investment sustainability assessment for all Direct Investments.

For Primary Fund investments, we assess the underlying manager's approach to sustainability matters, including whether it has its own responsible investing policy and Exclusion List, through a pre-investment sustainability assessment. We also consider whether the underlying manager's approach aligns with ICG's Responsible Investing Policy. As we do not directly influence an underlying manager's portfolio construction, we seek to partner with underlying managers who share a similar approach to investing.

For Secondary Investments, as well as assessing the underlying manager's approach to sustainability matters, we also assess each underlying investee company and ensure, to the extent possible, the Enterprise Trust does not invest in businesses on ICG's Exclusion List.

We screen the largest investee companies in a secondary transaction using a third-party risk platform, which uses, on a daily basis, over 100,000 public sources to identify any company associated with sustainability risk incidents.

All the underlying managers we work with have a sustainability policy and sustainability monitoring in place.

PORTFOLIO MONITORING

- Sustainability performance embedded in monitoring process
- Regular dialogue with managers
- Underlying manager's sustainability reporting
- Training for investment team

Sustainability performance is integral to our monitoring process for funds and Direct Investments.

For Primary Funds and Secondary Investments, we track various sustainability metrics, including the underlying manager's adherence to international sustainability standards. A strong relationship with the underlying manager enables active engagement to identify and mitigate potential sustainability risks.

The ICG Enterprise Trust investment team undergoes formal sustainability training, equipped with skills and tools for identifying and monitoring sustainability issues.

ACROSS ALL MANAGERS WE MADE COMMITMENTS TO IN FY25

100%
operate a sustainability policy

100%
have a sustainability monitoring process in place

icg-enterprise.co.uk

Go online to find out more about how sustainability considerations have been integrated into ICG's investment process.

REGULATORY SUSTAINABILITY DISCLOSURES

As Manager of ICG Enterprise Trust, ICG Alternative Investment Limited has for the first time this year prepared:

- A Task Force on Climate-related Financial Disclosures ('TCFD') product report for ICG Enterprise Trust in accordance with ESG 2.3.5 of the Financial Conduct Authority ('FCA') handbook
- Disclosures under the FCA's Sustainability Disclosure requirement

icgam.com

Go online to find out more about our Manager's sustainability disclosures.

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.

BOARD OF DIRECTORS: Responsible for risk management leadership

JANE TUFNELL
CHAIR

Strategic risk management in private equity drives opportunity and value.

Guides and provides counsel

AUDIT COMMITTEE: Reviews and monitors the risk management process

Consistent review and vigilant monitoring of the risk management process are the cornerstones of informed decision-making and sustainable growth in private equity.

ALASTAIR BRUCE
AUDIT COMMITTEE CHAIR

Provides regular reporting

THE MANAGER: Responsible for risk reporting and running the controls assurance programmes overseen by the Manager's Risk Committee

JESSICA MILLIGAN
FINANCE DIRECTOR

Transparent and timely risk reporting ensures accountability, fosters trust among stakeholders and enhances strategic decision-making.

CORPORATE GOVERNANCE REPORT: P42

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 33 to 36.

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 management is a key component of our approach, serving as the foundation for informed decision-making and ensuring that we navigate uncertainties with confidence.

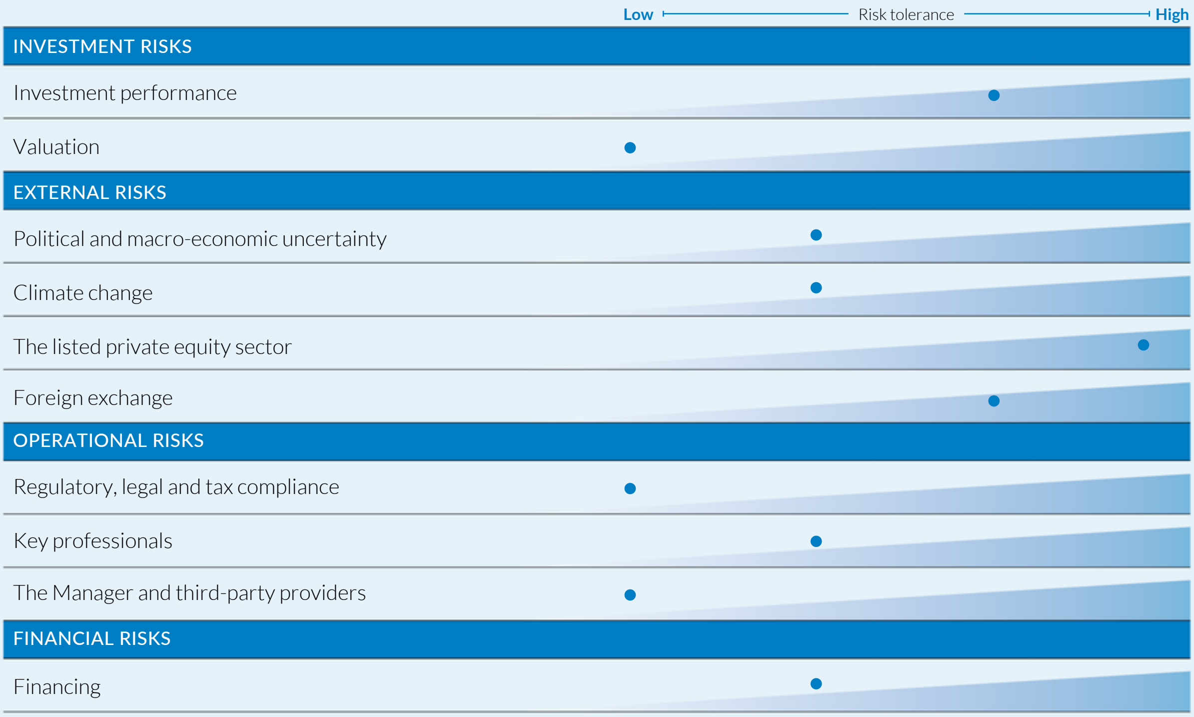
OLIVER GARDEY
HEAD OF PRIVATE EQUITY FUNDS INVESTMENT

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.

PRINCIPAL RISKS AND UNCERTAINTIES: P33



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.

RISK	IMPACT	MITIGATION	CHANGE IN THE YEAR
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.

RISK	IMPACT	MITIGATION	CHANGE IN THE YEAR
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.

RISK	IMPACT	MITIGATION	CHANGE IN THE YEAR
OPERATIONAL RISKS CONTINUED			
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.

VIABILITY AND GOING CONCERN STATEMENTS

VIABILITY STATEMENT

In accordance with the UK Corporate Governance Code, the Board has assessed the financial position and prospects of the Company over a longer period than the 12 months required by the 'going concern' basis of accounting. The Board has assessed the viability of the Company over a five-year period from the balance sheet date, being a period of time over which the Board can reasonably assess the Company's prospects and over which the majority of the Company's commitments will be drawn down.

The Board has carried out a robust assessment of the principal risks and their mitigants as noted on page 33. Those considered most significant to the viability of the Company included those relating to investment performance, political and macro-economic uncertainty, and the ability of the Company to manage its financing and overcommitment risk.

The Company's financial position is strengthened by its access to its bank facility of €300m (£251m), which was extended and upsized during the year and matures in May 2028. This is subject to a number of covenants. The Company's Net Debt was £128m as at 31 January 2025 which is expected to be repaid with cash flows from the Company's investments.

The Board has assessed the Company's ability to remain viable and meet its liabilities as they fall due through the review of balance sheet and cash flow projections provided by the Manager. As part of this, a range of stressed scenarios and sensitivity analyses was examined to identify conditions that might result in the facility's covenants being breached, and included the consideration of possible remedial action that the Company could undertake to avoid such breaches. Key variables considered included Portfolio gains and losses, fund drawdowns and realisations, and availability of the credit facility. Based on this assessment, the Board has a reasonable expectation that the Company will remain viable over a five-year period from the balance sheet date.

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 over the next 12 months. 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 4, and the Manager's review on page 14.

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.

The Company's Strategic Report is set out on pages 1 to 37 and was approved by the Board on 7 May 2025.

Jane Tufnell
Chair
7 May 2025

> The Board's oversight of strategy and risk is fundamental in promoting the long-term success of the Company.
>
> **JANE TUFNELL**
> CHAIR

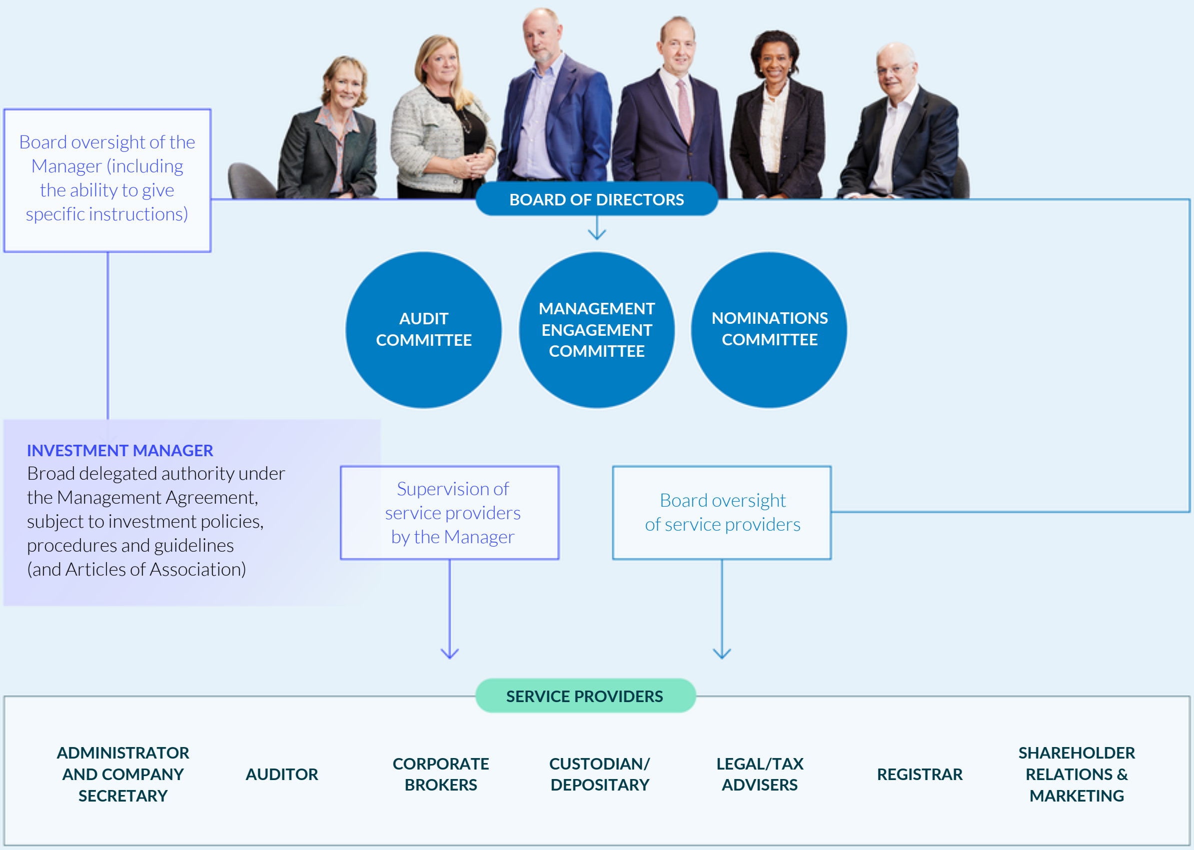
DEAR SHAREHOLDERS

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

The Board's oversight of strategy and risk is fundamental in promoting the long-term success of the Company. In performing this role, the Board seeks to be responsive to both the evolving regulatory environment and changing expectations regarding the role of business in society.

In particular, the Board seeks to ensure that both its own culture and that of the Manager are aligned with the Company's purpose, and that the Company has the necessary financial and human resources to deliver its strategy.

DEFINING A CLEAR GOVERNANCE STRUCTURE



ROLE OF THE BOARD

STRATEGIC OVERSIGHT

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

COMPLIANCE WITH THE CODE

The Board applies the principles of the 2019 Association of Investment Companies Corporate Governance Code ('AIC Code'), endorsed by the Financial Reporting Council. The Board is supportive of the AIC Code, which sets out a framework of best practice in respect of the governance of investment companies. During the year, the Board considered the revised AIC Code, published in August 2024, and is preparing to comply with the revised principles and provisions.

BOARD PERFORMANCE EVALUATION

The Board has a formal process for the annual evaluation of its performance and that of the Chair. In accordance with Provision 26 of the AIC Code, the Company undergoes an annual evaluation of the Board's performance as a whole, its Committees, the Chair and the individual directors. During the year, an external review was conducted by Board Level Partners Ltd ('BLP') to review the effectiveness of the Board. The review concluded that the Board continues to perform effectively and displays a strong corporate governance culture.

CULTURE AND VALUES

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

SUCCESSION PLANNING

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

REGULAR MEETINGS

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

THE BOARD AT A GLANCE

Gender representation	Number of Board members	Percentage of the Board	Number of senior positions on the Board[1]	Number in executive management	Percentage of executive management
Men	3	50%	1	N/A	N/A
Women	3	50%	1	N/A	N/A
Not specified/Prefer not to say	N/A	N/A	N/A	N/A	N/A

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

AUDIT COMMITTEE

Alastair Bruce (Chair)

Key responsibilities

Reviewing the interim and annual financial statements.

Reviewing the effectiveness and scope of the external audit.

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

Overseeing compliance with regulatory and financial reporting requirements.

REPORT OF THE AUDIT COMMITTEE: P52

MANAGEMENT ENGAGEMENT COMMITTEE

David Warnock (Chair)

Key responsibilities

Monitoring and evaluating the performance and remuneration of the Manager.

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

CORPORATE GOVERNANCE REPORT: P44

NOMINATIONS COMMITTEE

Adiba Ighodaro (Chair)

Key responsibilities

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

CORPORATE GOVERNANCE REPORT: P44

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

A diverse and experienced Board

JANE TUFNELL
A M N

Chair

BACKGROUND

Jane Tufnell was appointed to the Board in 2019, became Chair in 2020 and was Nominations Committee Chair until 30 April 2025. She started her career in 1986, joining County NatWest, where she jointly ran the NatWest Pension Fund's exposure to UK smaller companies. In 1994 she co-founded Ruffer Investment Management Ltd where she worked for over 20 years to build the business to an AUM of £20bn, before leaving in 2015. Jane is Senior Independent Non-Executive Director of Aberforth Geared Value and Income Trust plc and Schroders Capital Global Innovation Trust plc. She has served as a non-executive director of a number of other entities.

EXPERIENCE

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

DAVID WARNOCK
A M N

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

BACKGROUND

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

EXPERIENCE

David brings extensive private equity, investment trust and listed company experience to the Board. He worked for many years in private equity and served as a non-executive director of Patria Private Equity Trust plc. He has been involved in all aspects of investment trusts, either as a manager or as a non-executive director, for over 30 years.

ALASTAIR BRUCE
A M N

Independent Non-Executive Director and Chair of the Audit Committee

BACKGROUND

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

EXPERIENCE

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

SKILLS AND EXPERIENCE

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

MEETINGS

Board member	Board	Audit	MEC
Jane Tufnell	8/8	3/3	1/1
David Warnock	8/8	3/3	1/1
Alastair Bruce	8/8	3/3	1/1
Gerhard Fusenig	8/8	3/3	1/1
Adiba Ighodaro	8/8	3/3	1/1
Janine Nicholls	8/8	3/3	1/1

The quorum for any Board meeting is two directors but attendance by all directors at each meeting is strongly encouraged.

COMMITTEE MEMBERSHIP

A Audit M Management Engagement N Nominations

GERHARD FUSENIG A M N

Independent Non-Executive Director

BACKGROUND

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

EXPERIENCE

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

ADIBA IGHODARO A M N

Independent Non-Executive Director and Chair of the Nominations Committee

BACKGROUND

Adiba brings extensive expertise in global private markets from over 30 years of experience, including legal structuring, development finance, private equity origination and investment. Adiba is currently an Independent Non-Executive Director on the board of Standard Chartered Bank Nigeria Ltd where she chairs the Board Credit Committee. Adiba is also a non-executive director on the boards of Polar Capital Technology Trust plc and M-Kopa Holdings Ltd.

EXPERIENCE

Adiba brings extensive expertise in global private markets from over 30 years of experience, including legal structuring, development finance, private equity origination and investment. Adiba is currently an Independent Non-Executive Director on the board of Standard Chartered Bank Nigeria Ltd where she chairs the Board Credit Committee. Adiba is also a non-executive director on the boards of Polar Capital Technology Trust plc and M-Kopa Holdings Ltd.

JANINE NICHOLLS A M N

Independent Non-Executive Director

BACKGROUND

Janine Nicholls was appointed to the Board in 2022. She has more than 30 years' experience in private equity and financial services and is currently COO of Snowball, a multi-asset impact investor. She previously held the same role at private equity firms GHO Capital and Hermes GPE. Prior to this, Janine held a number of direct, co-investment and primary funds' investment roles and also held a number of related advisory board seats.

EXPERIENCE

Janine brings to the Board diverse financial, investment and operational experience. In addition to her private equity investment experience, she has experience overseeing functions including Regulatory Compliance, Risk Management, Accounting, Human Resources and Investor Relations and has a broad perspective on the private equity industry. Janine is a Non-Executive Director on the board of Calculus Venture Capital Trust, where she is Chair of the Audit Committee. Janine is a chartered accountant.

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

CORPORATE GOVERNANCE

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

The Board subscribes to the view that long-serving directors should not be prevented from forming part of an independent majority. It does not consider that a director's tenure necessarily reduces his or her ability to act independently and, following formal performance evaluations, believes that each of the directors is independent in character and judgement and that there are no relationships or circumstances which are likely to affect their judgement.

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

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

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

The Directors' Remuneration Report, including the Directors' Remuneration Policy, can be found on page 48.

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

The Board is mindful of the Parker Review report update on ethnic diversity, setting out progress and asking all FTSE 350 companies to set themselves a new target for ethnic diversity at senior management level to be achieved by December 2027. The Company has not set targets for ethnic diversity at senior management level as the Company does not have any executive staff, however the Board has encouraged the Manager to continue to integrate diversity and inclusivity into its recruitment and retention policy.

Composition and independence

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

Senior Independent Director

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

Induction and training

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

Performance evaluation

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

During the year, an external effectiveness review was conducted by Board Level Partners ('BLP'), an independent consultancy, through a structured interview process. There is no other commercial connection between the Company and BLP. BLP received briefings from the Chair before reviewing all Board and Committee materials from the prior year, met with each director as well as a number of employees of the Manager who regularly present to, engage with or observe meetings of the Board. BLP also attended Board and Committee meetings as silent observers.

A formal written report was presented to the Board, which concluded overall that the Board functions well, that discussions are transparent and clear, and that relationships between Board members are respectful. As part of its review, BLP conducted an appraisal of the Chair and delivered its findings in a formal written report to the Senior Independent Director. It also presented individual confidential reports on each director to the Chair. The evaluation reported that progress had been achieved in addressing several major strategic issues, including the refreshment of the Board, the establishment of a Management Engagement Committee, the implementation of additional measures to optimise shareholder returns, a revision of the Company's three objectives, an improved management fee agreement, and an enhanced sales and marketing programme. It concluded that the Board oversees the management of the Company effectively and has the skills and expertise to protect stakeholders' interests. Its directors offer diverse but complementary skills and experience of private equity, listed companies and financial markets in the UK and overseas, and challenge the Manager constructively. All directors make a useful contribution to the Board commensurate with their experience and skills.

While the evaluation did not highlight any material weakness or concerns, it identified some areas for focus in the future, including the support services provided to the Board by ICG plc, long-term succession planning, shareholder communications and Board dynamics. The Board evaluation also considered the activities of the Nominations, Audit and Management Engagement Committees, and concluded that the Committees were operating effectively with the right balance of membership, experience and skills.

The Board discussed the report and agreed a number of follow up actions, including:

- continuing to improve the support services provided to the Board by ICG plc;
- additional improvements to Board papers to enhance discussions about risk;
- further consideration to be given to long-term succession plans;
- the introduction of occasional Board-only events to enhance Board dynamics, following a period of Board refreshment; and
- further improvements to the sales and marketing programme to enhance communications with retail investors.

All specified actions are underway and a number have been completed.

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

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

The Board is aware of the requirements of the Listing Rules in respect of gender and ethnic diversity and confirms that it has met the target of having at least 40% female membership on the Board, one senior Board position is held by a woman (Chair) and at least one individual on the Board is from a minority ethnic background. Diversity is one of the key considerations when directors are appointed to the Board, and is factored in to all searches for new directors. Gender and ethnicity data relating to the Board was collected using a standardised process and managed by the Company Secretary. Each Board member was requested to disclose information on a confidential and voluntary basis, through which the individual self-reports their ethnicity and gender identity (or specifies they do not wish to report such data).

Role of the Board
It is the responsibility of the Board to ensure that there is effective stewardship of the Company's affairs. Strategic issues are determined by the Board, a formal schedule of operational matters reserved for the Board has been adopted in order to enable it to discharge its responsibilities, and directors have full and timely access to relevant information.

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

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

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

A typical agenda includes:

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

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

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

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

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

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

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

COMMITTEES

Nominations Committee

All of the directors serve on the Nominations Committee which meets when necessary to select and propose suitable candidates for appointment or reappointment to the Board. During the year, Jane Tufnell chaired the Committee (save in respect of matters relating to the Chair of the Board, when it is chaired by the Senior Independent Director). The Board approved the appointment of Adiba Ighodaro as Committee Chair on 30 April 2025, principally to promote independence when the succession of the Chair of the Board is considered. When making an appointment, the Board considers the existing composition of the Board to determine areas which require strengthening. Independent external consultants are used to help identify a shortlist of candidates.

The Committee is mindful of all forms of diversity in its processes, and does not discriminate based on gender or any other factor when considering candidates. The Board is aware of the requirements of the Parker Review in respect of ethnic diversity and acknowledges the importance of all forms of diversity. Diversity is one of the key considerations when directors are appointed to the Board, and is factored into all searches for new directors.

The Committee has adopted a succession plan to ensure that succession matters continue to be appropriately considered over the coming years. The long-term plan takes account of the potential future retirements of directors who reach nine years of service and the skills that they bring which will need replacement, and envisages that successors will be sought ahead of such retirements to allow for an appropriate handover period with minimal disruption.

Remuneration Committee

As the Board is comprised solely of non-executive directors, the Company does not have a Remuneration Committee. The determination of the directors' fees is dealt with by the whole Board.

Please see page 48 for the Directors' Remuneration Report.

Audit Committee

The activities of the Committee were considered as part of the external effectiveness review conducted by BLP and completed in accordance with standard governance arrangements as summarised on page 38. BLP found that the Committee functioned well, with the appropriate balance of membership, skills and experience, so contributing to ICG Enterprise's long-term success.

Please see page 52 for the Report of the Audit Committee.

Management Engagement Committee

In accordance with industry good practice, in February 2021 the Company formed a Management Engagement Committee ('MEC') to review the activities of the Manager and other key service providers. The MEC meets at least annually, is chaired by the Senior Independent Director and is comprised of all of the directors. The Committee held its annual review of all key service providers in October 2024. It conducted a detailed review of the performance of all key service providers, including the Manager. A number of follow-up actions were agreed, however, the Committee concluded that in all material respects all service providers were performing to the required standards.

Engagement with service providers

The Board operates in an open and co-operative manner with the Company's stakeholders, particularly in light of the long-term nature of the Company's investment proposition. The Board expects the Company's third-party service providers, particularly the Manager who is responsible for the management of the Company's Portfolio, to uphold the same values as the Board. To this end, the Board (via the MEC) includes consideration of the Manager's corporate culture, as far as practical or possible, as part of the overall assessment of the service provided to it.

Stakeholder engagement

Please see page 22 for further details.

INTERNAL CONTROLS

The Board, at least annually, assesses the internal controls of the Manager. There have been no material adverse findings from this review. Please see page 52 for details of this in the Report of the Audit Committee.

SHAREHOLDER RELATIONS

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

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

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

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

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

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

Directors can be contacted via the registered office of the Company (see the Shareholder information section on page 90).

Jane Tufnell
Chair
7 May 2025

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 January 2025. The Report of the Directors should be read in conjunction with the Strategic Report (pages 1 to 37) and the Report of the Audit Committee (page 52).

STATUS OF THE COMPANY

ICG Enterprise Trust Plc (the 'Company') is an investment company as defined by Section 833 of the Companies Act 2006 and is registered and domiciled in England (number 1571089). During the year under review the Company carried on the business of an investment trust. The Company will continue to be an investment trust provided it continues to satisfy the conditions of Section 1158 of the Corporation Tax Act 2010. The Company has continued to direct its affairs with the objective of retaining such approval.

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

SIGNIFICANT SHAREHOLDINGS

Information provided to the Company pursuant to the Disclosure Guidance and Transparency Rules ('DTRs') is published on a Regulatory Information Service and on the Company's website. As at 31 January 2025, the Company has not been notified of disclosures by significant shareholders in accordance with Rule 5 of the DTRs.

In the period from 31 January 2025 to the date of this report, the Company has not been notified of any changes to significant shareholdings.

SHAREHOLDERS

The Company has a significant retail shareholder base, largely held via retail platforms. The holdings of the three largest retail platforms on the Company's share register are disclosed below, following an analysis of the Company's shareholders as at 31 January 2025.

Holding	% holding
Columbia Threadneedle Investments Saving Schemes	**32.0**
Interactive Investor	**7.4**
Hargreaves Lansdown	**6.1**

INVESTMENT POLICY

The Company's investment policy is set out on page 91. The policy has not changed since last year.

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

PURCHASE OF SHARES

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

During the course of the year, the Company purchased 2,912,675 shares, with an aggregate nominal value of £291,267.50, for an aggregate amount of £35,851,378, representing 4% of the issued share capital of the Company on 31 January 2025. These shares were held in treasury. On 30 April 2025, the Company cancelled all its shares held in treasury.

DIVIDEND

Quarterly dividends in respect of the year ended 31 January 2025 were paid on 30 August 2024 (8.5 pence per share), 29 November 2024 (8.5 pence per share) and 28 February 2025 (8.5 pence per share) for a total of 25.5 pence per share. A final dividend of 10.5 pence per share will, if approved, be paid on 18 July 2025 to holders of ordinary shares on the register at the close of business on 4 July 2025. This would bring the total dividend for the year to 36 pence per share.

DIRECTORS

All of the directors listed on page 40 held office throughout the year and up to the date of signing the financial statements, and all directors will stand for re-election at the forthcoming Annual General Meeting.

Gerhard Fusenig is resident in Switzerland. All of the other directors of the Company are resident in the UK. The directors' biographical details demonstrate the wide range of skills and experience that they bring to the Board. The Board has decided that all directors will submit themselves for re-election every year.

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

MANAGER

ICG Alternative Investment Limited ('ICG' or the 'Manager') is the manager of the Company. ICG is authorised as an Alternative Investment Fund Manager and is regulated by the Financial Conduct Authority.

The Manager provides investment management, company secretarial and general administrative services to the Company under a Management Agreement. This agreement can be terminated by either party giving not less than one year's notice.

The investment management fee payable under this agreement is calculated as 1.4% of the investment Portfolio and 0.5% of outstanding commitments to funds in their Investment Periods, in both cases excluding the funds managed directly by ICG (see note 18 on page 81) and by the former manager of the Company, Graphite Capital (see page 46). This fee is subject to cap at 1.25% of Net Asset Value ('NAV') up to £1.5bn of NAV, 1.10% on NAV in excess of £1.5bn and below £2.0bn, and 1.0% of NAV in excess of £2.0bn.

The effective management fee charged by the Manager in the year was 1.25% of the Company's net assets and the Company's Ongoing Charges ratio was 1.38% as calculated in accordance with AIC guidance and as shown in the Glossary. Further information around cost disclosures can be found in the Company's Key Information Document on the Shareholder resources section of the Company's website.

For the ICG-managed funds (see note 16 on page 76) the annual management charge is between 1.3% and 1.5% of original commitments for funds in their Investment Period, and between 0.8% to 1.5% of unrealised cost for funds where their Investment Period has ended.

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

INVESTMENTS IN GRAPHITE CAPITAL FUNDS (FORMER MANAGER)

Fund	31 January 2025 Original commitment £'000	31 January 2025 Remaining commitment £'000	31 January 2025 Fair value £'000	31 January 2024 Original commitment £'000	31 January 2024 Remaining commitment £'000	31 January 2024 Fair value £'000
Graphite Capital Partners IX	**30,000**	**2,281**	**18,366**	30,000	4,525	15,921
Graphite Capital Partners VIII	**40,000**	**3,113**	**15,517**	40,000	899	22,742
Graphite Capital Partners VIII Top Up Fund	**20,000**	**1,011**	**3,742**	20,000	1,295	4,678
Graphite Capital Partners VII	**35,138**	**456**	**6,720**	35,138	456	6,309
Total	**125,138**	**6,861**	**44,345**	137,453	7,174	49,650

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

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

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

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

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

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

Aztec has also been appointed the Company's Depositary, in accordance with the Alternative Investment Fund Managers Directive. Custody of quoted securities has been contractually delegated to an FCA regulated third-party custodian, Charles Stanley & Co Limited, although Aztec retains liability for safeguarding in respect of these assets. The performance of these third parties is overseen by the Board as part of its regular reviews of the Manager.

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

CO-INVESTMENT INCENTIVE SCHEME

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

- The Co-investors are required to contribute 0.5% of the cost of every new fund investment (excluding those investments made by Graphite Capital funds, and any ICG fund investments made after 1 February 2016) and Direct Investment made by the Company.
- If such an investment has generated at least an 8% per annum compound return in cash to the Company (the 'Threshold'), the Co-investors are entitled to receive 10% of the Company's total gains from that investment inclusive of return of cost, out of future cash receipts from the investment.

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

CAPITAL

As at 31 January 2025, 72,913,000 ordinary shares of 10 pence each were in issue and fully paid. The Company did not hold shares held in treasury as at 30 April 2025, being the latest practical date before publication of this document.

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

- allot up to a maximum of 21,184,730 ordinary shares of 10p each, representing 33% of the Company's issued share capital (excluding shares held as treasury shares) as at 30 April 2025; and
- disapply pre-emption rights on up to 10% of the issued share capital (excluding shares held as treasury shares) to enable the Board to re-issue any ordinary shares held in treasury without having first to offer them to all existing shareholders; and to renew the directors' authority to buy back up to 9,526,773 ordinary shares (being 14.99% of the issued share capital (excluding shares held as treasury shares as at 30 April 2025)) subject to the constraints to be set out in the proposed resolution. The authority will be used where the directors consider it to be in the best interest of shareholders. It is the current intention of the Board that any shares thus purchased would be held as treasury shares.

GREENHOUSE GAS EMISSIONS

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

TRANSFER OF SHARES AND VOTING RIGHTS

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

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

INDEPENDENT AUDITORS

As set out in the Report of the Audit Committee, Ernst & Young LLP were appointed as auditors for the year ended 31 January 2025 at the Annual General Meeting in 2024 and are recommended for reappointment by the Audit Committee. A resolution reappointing them and authorising the directors to determine their remuneration will be submitted at the Annual General Meeting.

INCORPORATION BY CROSS REFERENCE

Certain information required to be disclosed in the Report of the Directors is shown within other sections of the Annual Report and Accounts. Please refer to the Report of the Directors on page 45.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 24 June 2025. Further details will be provided in the Notice of Meeting to be circulated to shareholders.

By order of the Board:

Andrew Lewis
On behalf of ICG FMC Limited
7 May 2025

REMUNERATION COMMITTEE

As the Board is comprised solely of non-executive directors, the Company does not have a Remuneration Committee. The determination of the directors' fees is dealt with by the whole Board.

STATEMENT BY THE CHAIR

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

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

All provisions of this policy are expected to remain in effect until the Annual General Meeting in 2026 when the Company is next required to submit its policy on the remuneration of its directors to the members.

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

In accordance with the Remuneration Policy set out below, the Board performs an annual review of directors' fees. The fees payable to the directors for the year ended 31 January 2026 were considered in January 2025. An increase in fees of 3% was applied, reflecting inflation and market comparables.

TABLE OF REMUNERATION BY ROLE

Role	**Year ended 31 January 2026 £**	Year ended 31 January 2025 £	Year ended 31 January 2024 £
Chair of the Board	**76,100**	73,900	71,020
Chair of the Audit Committee	**61,500**	59,700	57,378
Senior Independent Director and Chair of MEC	**60,500**	58,700	46,407
Directors' fees[1]	**49,700**	48,300	46,407

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

REMUNERATION POLICY

It is the Company's policy to determine the level of directors' fees having regard to the level of fees payable to non-executive directors in the wider industry, the role that individual directors fulfil, the time committed to the Company's affairs and the limits stated by the Company's Articles of Association. It is not the Company's policy to include an element of performance related pay; all fees are paid in cash rather than any other instrument. This Remuneration Policy was approved at the 2023 Annual General Meeting.

The Articles of Association and subsequent shareholder resolutions currently limit the aggregate fees payable to the directors to a total of £410,940 per annum. The limit in the Articles increases annually in line with inflation and would also increase pro-rata in the event of an additional appointment increasing the number of Board members.

The level of fees for directors is reviewed annually by the Board.

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

Share price performance

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

Share price performance[1]

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

Service contracts

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

Notice period and loss of office payment policy

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

Statement of consideration of conditions elsewhere in the Company

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

Statement of consideration of shareholder views

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

DIRECTORS' REMUNERATION REPORT

The law requires the Company's auditors to audit certain of the disclosures provided. Where disclosures have been audited, this is indicated below. The directors were not entitled to any loss of office payments, pension benefits, share options or other incentives in the year ended 31 January 2025 (2024: £nil).

Relative importance of spend on pay

The following table compares the remuneration paid to the directors with aggregate distributions to shareholders in the year to 31 January 2025 and the prior year. This disclosure is a statutory requirement. However, the directors consider that this comparison is not meaningful as (a) the Company has no employees, and (b) its objective is to provide shareholders with long-term capital growth, and share buybacks and dividends form only a small part of total shareholders' returns.

Components of remuneration package	Year ended 31 January 2025 £'000	Year ended 31 January 2024 £'000
Directors' remuneration	340	316

Shareholder distributions	Year ended 31 January 2025 £'000	Year ended 31 January 2024 £'000
Dividends paid	22,308	21,694
Share buybacks	35,851	13,068
Total distributions to shareholders	**58,159**	34,762

Remuneration in the year (audited)

	Fees		Expenses[1]		Total		Change in annual fee over years ended 31 January			
Name	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025	2024	2023	2022
Jane Tufnell[2]	74	71	–	–	74	71	4%	9%	3%	22%
Alastair Bruce	60	58	–	–	60	58	4%	9%	4%	19%
David Warnock[3]	59	46	–	–	59	46	26%	9%	5%	504%
Gerhard Fusenig[4,5]	48	46	3	3	51	49	4%	4%	9%	7%
Adiba Ighodaro[3]	48	46	–	–	48	46	4%	85%	N/A	N/A
Janine Nicholls[3]	48	46	–	–	48	46	4%	85%	N/A	N/A
Total	**337**	313	**3**	3	**340**	316				

1 Expenses are a taxable benefit.
2 Joined the Board in June 2019 and served for part of the year ended 31 January 2020.
3 Joined the Board in July 2022 and served for part of the year ended 31 January 2023.
4 Joined the Board in September 2019 and served for part of the year ended 31 January 2020.
5 Gerhard Fusenig is resident in Switzerland and the Company has agreed to pay for his costs of travel to London (including appropriate accommodation) to attend meetings of the Board.

Directors' shareholdings and share interests (audited)
The beneficial interests of the directors in the shares of the Company are shown below. There is no requirement for the directors to own securities of the Company. Save as disclosed below, no director had any notifiable interest in the securities of the Company.

Name	Year ended 31 January 2025 Number of shares	Year ended 31 January 2024 Number of shares
Jane Tufnell	**31,025**	31,025
David Warnock	**30,000**	30,000
Alastair Bruce	**30,000**	30,000
Gerhard Fusenig	**26,000**	26,000
Adiba Ighodaro	**800**	800
Janine Nicholls	**2,219**	2,219
Total	**120,044**	120,044

As at 7 May 2025, the beneficial interests of the Directors in the shares of the Company amounted to 123,208 shares.

The Portfolio Manager, Oliver Gardey, holds 68,690 shares in the Company, which have been acquired in the open market at market rates. In aggregate, and including the Portfolio Manager, employees of ICG hold a total of 147,039 shares in the Company, which were also acquired in the open market at market rates. The Company does not compensate any employees of ICG through the issuance of shares, nor does it offer employees of ICG the opportunity to acquire shares in the Company at preferential prices.

In addition, participants in the Co-investment Incentive Scheme, including current employees of ICG, are required to contribute 0.5% of the cost of every new fund investment (see page 46 for more detail).

Statement of shareholder voting
The Remuneration Policy was last approved at the Annual General Meeting on 25 June 2023, with the following proxy votes cast:

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

At the Annual General Meeting held on 25 June 2024, a resolution to approve the Directors' Remuneration Report for the year ended 31 January 2024 was passed with the following proxy votes cast:

Votes	Number	%
For	**18,495,681**	**98.87**
Against	**212,326**	**1.13**
Withheld	**134,542**	**–**

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

Resolution to approve Directors' Remuneration Report
A resolution to approve the Remuneration Report for the year ended 31 January 2025 will be put to the members at the forthcoming Annual General Meeting.

On behalf of the Board:

Jane Tufnell
Chair
7 May 2025

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

COMMITTEE MEMBERS

Alastair Bruce (Chair of the Committee)

Gerhard Fusenig

Adiba Ighodaro

Janine Nicholls

Jane Tufnell

David Warnock

COMMITTEE ACTIVITIES

Oversight of audit conducted by the Company's auditors

Continued review and scrutiny of valuations

icgam.com
Find out more about our Audit Committee — Terms of Reference.

INTRODUCTION

All Board members currently serve on the Audit Committee. As set out on page 40, the members of the Committee have a range of recent and relevant financial experience. They also have relevant experience in the sector in which the Company operates.

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

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

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

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

SIGNIFICANT JUDGEMENTS IN RELATION TO THE FINANCIAL STATEMENTS

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

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

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

- an assessment of the Company's business activities, as set out in the Chair's statement on page 4 and the Manager's review on page 14;
- the Company's principal risks and their mitigants, as noted on page 33; and
- the Company's ability to manage its liquidity and overcommitment levels over the period of 12 months and longer from the date of this report, incorporating the Company's balance sheet and cash flow projections provided by the Manager.

These projections included scenarios with varying levels of investment gains and losses, fund drawdowns and realisations, availability of the credit facility, and possible remedial action that the Company could undertake if required in the event of significant valuation declines and/or reductions in liquidity. Further details around liquidity risk and overcommitment risk are detailed in note 17 on page 79 within the notes to the financial statements. Accordingly, the Committee was satisfied that the going concern basis of accounting remained appropriate for the Company.

FAIR, BALANCED AND UNDERSTANDABLE
Following a thorough review, and discussion with the Manager and the auditors, the Committee has advised the Board that the Annual Report and Accounts for the year ended 31 January 2025, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

INTERNAL CONTROLS AND NEED FOR AN INTERNAL AUDIT FUNCTION
The Board has overall responsibility for the Company's systems of internal controls and for reviewing their effectiveness. The purpose of the controls is to ensure that the assets of the Company are safeguarded, proper accounting records are maintained and the financial information used within the business and for publication is reliable.

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

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

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

In accordance with the Alternative Investment Fund Managers Directive ('the Directive'), the Company has appointed Aztec Financial Services (UK) Limited ('the Depositary') as depositary. The Depositary's responsibilities include the monitoring of the cash flows of the Company, the safekeeping of the Company's assets, and the general oversight of the Company including its compliance with its investment policy. The Audit Committee has reviewed the Depositary's reports for the period from 1 February 2024 to 31 January 2025, that set out the testing and procedures carried out by the Depositary to satisfy itself that it is fulfilling its obligations, and that the Company was operating in accordance with the Directive. The reports did not identify any issues.

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

AUDIT INDEPENDENCE AND EFFECTIVENESS
EY were reappointed as auditors for the year ended 31 January 2025 at the Annual General Meeting in June 2024. The Company has complied with the terms of the September 2014 Competition and Markets Authority Order, including in respect of audit tendering. EY were first appointed as auditors for the year ended 31 January 2021.

The Audit Committee has reviewed the provision of non-audit services and believes them to be cost-effective and not an impediment to the auditors' objectivity and independence. Details of the total fees paid to EY by the Company are set out in note 4 to the financial statements. In the year ended 31 January 2024, £71k (2024: £53k) was payable to the auditors in respect of non-audit services; these services were the review of the Interim Statement and Agreed upon Procedures over the operation of the Co-investment Incentive Scheme. It has been agreed that all non-audit work to be carried out by the external auditors must be approved in advance by the Audit Committee, and in line with the latest guidelines for the provision of non-audit services by the Company's auditors.

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

The Committee accordingly recommends that Ernst & Young LLP be appointed auditors for the year ending 31 January 2026.

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

Alastair Bruce
Chair of the Audit Committee
7 May 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

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

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

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

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

Each of the directors, whose names and functions are listed on page 40, confirm that, to the best of their knowledge:

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

On behalf of the Board:

Jane Tufnell
Chair
7 May 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICG ENTERPRISE TRUST PLC

OPINION

We have audited the financial statements of ICG Enterprise Trust plc (the "Company") for the year ended 31 January 2025 which comprise the Income Statement, Balance Sheet, Cash Flow Statement, Statement of Changes in Equity, and the related notes 1 to 19, including material accounting policy information.

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 January 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting the audit.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included the following procedures:

- We made enquiries of the Audit Committee and ICG Alternative Investment Limited ("the Manager") to determine whether, in their opinion, they had any knowledge of events or conditions beyond the period of the directors' assessment that may cast significant doubt on the Company's ability to continue as a going concern.
- We obtained the directors' going concern assessment and validated that the assessment covers a period to 31 May 2026, which is at least 12 months from when these financial statements are authorised for issue.
- We obtained the forecasts and cash flows prepared by the Manager, underpinning the directors' assessment of going concern. We challenged the sensitivities and assumptions used in the forecasts, including comparing assumptions of future cash flows.
- We obtained the stress testing and reverse stress testing performed by the Manager and challenged the appropriateness and severity of stresses applied, through comparison to market and historical data. We validated the standing data used by agreeing this to supporting documentation.
- We made enquiries of the Audit Committee and the Manager to determine whether, in their opinion, there is any material uncertainty regarding the Company's ability to pay liabilities and commitments as they fall due over the period of twelve months from the date of approval of the financial statements and challenged this assessment.
- We obtained the legal agreements to validate the existence of the multi-currency revolving credit facility entered into by the Company during the year and agreed the covenants included in the going concern assessment and supporting stress testing. We recalculated the relevant covenants for each quarter-end in the going concern assessment period based on these key terms.
- We validated that the disclosures made in the Annual Report and Accounts regarding the Company's ability to continue as a going concern are consistent with our understanding of the business and with the assumptions and calculations which underpin the directors' assessment of going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period to 31 May 2026, which is at least 12 months from when the financial statements are authorised for issue.

In relation to the Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

OVERVIEW OF OUR AUDIT APPROACH

Key audit matters	• Risk of incorrect valuation of unquoted investments. • Risk of inaccurate recognition of realised gains/(losses) and change in unrealised gains/(losses) on unquoted investments.
Materiality	• Overall materiality of £13.3m which represents 1% of net assets.

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, the potential impact of climate change and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Climate change

There has been increasing interest from stakeholders as to how climate change will impact companies. The Company has determined that the impact of climate-related transition risks, driven in particular by abrupt shifts in the political and technological landscape, may impact the value of the Company's Portfolio, which is the aggregate of the investment portfolios of the Company and of its subsidiary limited partnerships. This is explained on page 33 in the Principal Risks and Uncertainties section of the Strategic Report, which forms part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

Our audit effort in considering the impact of climate change on the financial statements was focused on the adequacy of the Company's disclosures in the financial statements as set out in Note 1(a) and the conclusion that there is no further impact of climate change to be taken into account as the investments are valued based on market-based valuation approaches as at the year-end as required by IFRS. All investments therefore reflect the market participants view of climate change risk on the investments held by the Company.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and associated disclosures.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Risk of incorrect valuation of unquoted investments (2025: £1,469.5m, 2024: £1,296.4m) Refer to the Audit Committee Report (page 52); Accounting policies (pages 66 to 69); and Notes 10 and 17 of the Financial Statements (page 73 to 74 and 78 to 81). The unquoted investment portfolio is material to the financial statements and consists of illiquid private equity fund investments of £151.0m (2024: £136.5m) and direct co-investments into private companies of £154.2m (2024: £123.8m). The Company also has six (2024: six) subsidiary undertakings of £1,164.3m (2024: £1,036.1m), held at fair value under IFRS 10, which invest into the same unquoted investments. The valuations of unquoted investments do not have inputs based on observable market data and are therefore subjective, increasing the likelihood of error. The net assets of each investment are provided to the Company by the fund managers or sponsors of the investee companies and any necessary adjustments are made by the Administrator, for example cash flow adjustments for drawdowns and distributions between the date of the last valuation provided and the year-end date of the Company. The year end valuations are then reviewed by the Manager and the directors.	**We performed the following procedures:** We obtained an understanding of and evaluated the design and implementation of processes and controls around the unquoted investment valuations by performing a walkthrough. We obtained the valuation policy applied by the Company and validated compliance with the International Private Equity and Venture Capital Guidelines December 2022. For a sample of unquoted investments held by the Company, we performed the following procedures to gain assurance over the valuation: • we independently obtained the most recently available third-party valuations and agreed the valuations to the value per the accounting records; • where the most recently available third-party valuation was not at the reporting date of the Company, we obtained management's fair value assessment at year end by reviewing the cash flow adjustments, distributions and drawdowns, reviewing adjustments made to indirect investments by reviewing underlying quoted adjustments using independent pricing sources on a look through basis, and agreeing these adjustments to supporting documentation and bank statements; and • we verified the reasonableness of all foreign exchange rates used by comparison to an independent source. Subsequent to the finalisation of the investment valuations, we obtained updated capital account statements received since the valuation date of the latest valuation from the underlying fund manager and other financial information such as cashflow notices relevant to the valuation of the unquoted investments, to consider and ensure that no material valuation differences arose. We performed the following procedures to gain assurance over the reliability of the unaudited capital account statements: • for a sample of investments where the valuation was based on unaudited capital account statements, we assessed their reliability by comparing the Net Asset Value ('NAV') per the latest audited financial statements to the NAV per the unaudited capital account statement as at the same date; and • we obtained a sample of relevant underlying audited financial statements, inspecting the GAAP applied and accounting policies on key areas impacting the NAV and compared these to IFRS. We ensured that the auditor was registered with the appropriate local accounting body and issued an unmodified audit opinion. We challenged the Manager's procedures to determine whether events and circumstances that occurred between the date of the third-party valuations and the reporting date of the Company had an impact on the valuation of the investment portfolio and we have not identified any issues. We reviewed the minutes of the Valuation Committee meetings and held discussions with key personnel at the Manager to discuss the performance of the portfolio for the year.	**The results of our procedures are:** We identified no material misstatements in relation to the risk of incorrect valuation of unquoted investments and the resulting impact on the unrealised gain/(losses) in the Income Statement.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Risk of inaccurate recognition of realised gains/(losses) (2025: £1.5m, 2024: £-1.0m) and change in unrealised gains/(losses) (2025: £132.2m, 2024: £42.2m) on unquoted investments Refer to the Accounting policies (pages 66 to 69); and Note 10 of the Financial Statements (pages 73 to 74). Gains or losses on investments originate from the capital distributions and capital gains for investments during the year. Total gains from capital distribution are calculated as the difference between the movement in cost against carrying value during the year and the net proceeds, after deducting cost adjustments incidental to the capital distribution. There is a manual calculation performed by the Manager for recognising gains/(losses) as realised or change in unrealised, based on the Company's revenue recognition accounting policy. There is a risk that the manual calculations of realised and change in unrealised gains/(losses) on unquoted investments are incorrectly calculated by the Manager, which could lead to the disclosures regarding the capital element of the Income Statement and the Statement of Changes in Equity being materially misstated. In addition, an incorrect recording of realised gains/(losses) by the Company could directly affect the amount available to be paid as a dividend to shareholders. This could have an impact on the perceived performance and share price of the Company and therefore could be an incentive to misstate the realised gains/(losses).	**We performed the following procedures:** We obtained an understanding of and evaluated the design and implementation of the processes and controls around the recognition of realised and change in unrealised gains/(losses) by performing a walkthrough. We performed a review and recalculation to confirm that the Company's accounting policy in relation to realised and change in unrealised gains/(losses) on unquoted investments was correctly applied with the Annual Report and Accounts and we validated that the policy is in compliance with IFRS 9. To validate the inputs into the manual calculation: • we recalculated the change in unrealised gain/(loss) for a sample of investments based on the fair value of the investments audited as part of our investments testing; • we agreed a sample of purchases and sales of investments during the year to call and distribution notices, or to secondary sales documentation, and bank statements; and • we agreed the carrying values used in the realised gains/(losses) calculation for a sample of investments to independently obtained capital account statements. To address the risk of management override, we tested the appropriateness of journal entries and other adjustments made in the recording of gains/(losses) on fair value of investments.	**The results of our procedures are:** We identified no material misstatements in relation to the risk of inaccurate recognition of realised gains/(losses) and change in unrealised gains/(losses) on unquoted investments.

OUR APPLICATION OF MATERIALITY

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be £13.32m (2024: £12.59m), which is 1% (2024: 1%) of net assets. We believe that net assets provides us with materiality aligned to the key measurement of the Company's performance.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2024: 75%) of our planning materiality, namely £10.0m (2024: £9.4m). We have set performance materiality at this percentage due to reduction of corrected and uncorrected misstatements noted in the prior year audit which indicated a lower risk and likelihood of misstatements.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £0.7m (2024: £0.6m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

CORPORATE GOVERNANCE STATEMENT

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 37;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 37;
- Directors' statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities set out on page 37;
- Directors' statement on fair, balanced and understandable set out on page 53;
- the Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 53;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 53; and
- the section describing the work of the audit committee set out on page 52.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement set out on page 54, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (UK adopted international accounting standards, the Companies Act 2006, the Listing Rules, the UK Corporate Governance Code, Section 1158 of the Corporation Tax Act 2010, The Companies (Miscellaneous Reporting) Regulations 2018, and The Statement of Recommended Practice for the Financial Statements of Investment Trust Companies as issued by the Association of Investment Companies).
- We understood how the Company is complying with those frameworks through discussions with members of the Manager and the Non-Executive Directors including the Chairman of the Audit Committee, in addition to our review of board minutes, committee minutes, and papers provided to the Audit Committee.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. We identified fraud and management override risks in relation to the inaccurate recognition of realised gains/(losses) and change in unrealised gains/(losses) on unquoted investments. Our audit procedures stated above in the 'Key audit matters' section of this auditor's report were performed to address this identified fraud risk.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the Company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

OTHER MATTERS WE ARE REQUIRED TO ADDRESS

- Following the recommendation from the audit committee, we were appointed by the Company on 27 June 2019 to audit the financial statements for the year ending 31 January 2025 and subsequent financial periods.
- The period of total uninterrupted engagement including previous renewals and reappointments is 6 years, covering the years ending 31 January 2020 to 31 January 2025.
- The audit opinion is consistent with the additional report to the audit committee.

USE OF OUR REPORT

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Denise Davidson
(Senior statutory auditor)
for and on behalf of Ernst & Young LLP
Statutory Auditor
London
7 May 2025

INCOME STATEMENT

		Year to 31 January 2025			Year to 31 January 2024		
	Notes	Revenue return £'000	Capital return £'000	Total £'000	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)	(10,856)	(2,520)	(7,402)	(9,922)
		(4,057)	(22,975)	(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 66 to 83 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 66 to 83 form an integral part of the financial statements.

The financial statements on pages 62 to 83 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 31 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		**139,761**	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

The notes on pages 66 to 83 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 66 to 83 form an integral part of 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; the directors' assessment is further detailed in the Report of the Directors on page 45.

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 4, and the Manager's review on page 14.

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 the Strategic 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. These arrangements are discussed further in the Report of the Directors on page 45. At 31 January 2025, 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.

1 ACCOUNTING POLICIES CONTINUED

(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.

(n) Critical estimates and assumptions
Estimates and judgements used in preparing the financial information are continually evaluated and are based on historic 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 (see page 45).

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

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

3 INVESTMENT MANAGEMENT CHARGES CONTINUED

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: £0.2m) of other expenses which are non-recurring and are excluded from the Ongoing Charges as detailed in the glossary on page 88.

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

The fees paid by the Company to the directors and the directors' interests in the share capital of the Company are shown in the Directors' Remuneration Report on page 48. 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 25%, 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**	–
– taxable allocation of income and expenses from partnerships	**489**	5,754
– current year management expenses not utilised/(utilised)	**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.

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). See the Report of the Directors on page 46 for further details of the operation of the scheme.

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 Other information section on page 85.

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

10 INVESTMENTS 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 on page 73. 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[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%

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 risk section of note 17 on page 79.

14 SHARE CAPITAL

	Authorised		Issued and fully paid	
Equity share capital	**Number**	**Nominal £'000**	**Number**	**Nominal £'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 64,272,192 (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
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
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 co-ordinating 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% (2023: 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 fair value of unquoted investments.

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, as detailed on page 37 of the Strategic Report. 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 £251m 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 table sets out the movements in total liabilities held at amortised cost arising from financing activities undertaken during the year.

	31 January 2025	31 January 2024
	£'000	£'000
At 1 February	**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	**134,775**	22,061

17 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

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 2024, 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 79.

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 investments are valued at fair value in accordance with IFRS 13. The Company has no quoted investments as at 31 January 2025 (2024: Nil); 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.

18 RELATED PARTY TRANSACTIONS CONTINUED

For the purpose of IAS 24 Related Party Disclosures, key management personnel comprised the Board of Directors as disclosed on page 40. Details of remuneration are disclosed below and in further detail in the Directors' Remuneration Report on page 48.

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.

	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
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
ICG EOS Loan Fund I Ltd	–	–	–	–
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.

30 LARGEST FUND INVESTMENTS (UNAUDITED)

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[1]** 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 buyouts	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[1]** 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[2]** 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 buyouts	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		0.4	

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

PORTFOLIO ANALYSIS (UNAUDITED)

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 Partners	2013/2019	United Kingdom	2.5%
3	**Chewy** ECommerce platform for premium pet food and products	BC Partners	2022	United States	2.0%
4	**Datasite Global Corporation** Provider of software focused on virtual data rooms	ICG	2024	United States	1.9%
5	**Leaf Home Solutions** Provider of home maintenance services	Gridiron Capital	2016	United States	1.6%
6	**Visma** Provider of business management software and outsourcing services	HgCapital/ICG	2020/2024	Norway	1.6%
7	**Circana** Provider of mission-critical data and predictive analytics to consumer goods manufacturers	New Mountain Capital	2022	United States	1.6%
8	**European Camping Group** Operator of premium campsites and holiday parks	PAI Partners	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 Capital/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 Capital	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 Partners	2019	United States	1.3%
17	**Class Valuation** Provider of residential mortgage appraisal management services	Gridiron Capital	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	Thomas H. Lee Partners	2021/2022	United States	1.0%
22	**Planet Payment** Provider of integrated payments services focused on hospitality and luxury retail	Advent International/ Eurazeo Funds Management Luxembourg/ICG	2021	Ireland	1.0%
23	**Ivanti** Provider of IT management solutions	Charlesbank Capital Partners/ICG	2021	United States	1.0%
24	**Vistage** Provider of CEO leadership and coaching for small and mid-size businesses in the US	Gridiron Capital	2022	United States	1.0%

	Company	Manager	Year of investment	Country	Value as a % of Portfolio
25	**Audiotonix**				
	Manufacturer of audio mixing consoles	PAI Partners	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**				
	Developer of governance, risk and compliance software intended for risk management	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	The Jordan Company	2019	United States	0.7%
	Total of the 30 largest underlying investments				**40.2%**

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

PORTFOLIO COMPOSITION

Portfolio by calendar year of investment	% of value of underlying investments 31 January 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	7.6%	5.7%
Financials	5.0%	7.4%
Leisure	4.0%	7.3%
Other	3.7%	4.5%
Total	**100.0%**	100.0%

Portfolio by invested currency[1]	31 January 2025 £m	31 January 2025 %	31 January 2024 £m	31 January 2024 %
US dollar	795.9	52.3%	673.7	49.9%
Euro	584.2	38.4%	555.1	41.2%
Sterling	139.8	9.2%	119.8	8.9%
Other	3.2	0.2%	0.3	–%
Total	**1,523.1**	**100.0%**	1,349	100.0%

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

GLOSSARY (UNAUDITED)

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

APMs are used in this report if considered by the Board and the Manager to be the most relevant basis for shareholders in assessing the overall performance of the Company and for comparing the performance of the Company to its peers, taking into account industry practice.

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

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

	Year ended 31 January 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	2,073p	2,073p	E (C/B)
Pro forma NAV per Share excluding buybacks	2,036p	2,019p	F (D/A)
Impact of buybacks	**36p**	**54p**	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.

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

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

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

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

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

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

Deployment See 'Total new investment'.

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

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

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

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

Enlarged Perimeter As well as performance metrics for our Top 30 companies, we include data for our 'Enlarged Perimeter', which represents the aggregate value of the Top 30 Companies and as many of the managers from within the Top 30 funds as practicable.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Ongoing Charges are calculated 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%

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 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 are amounts payable under the Co-investment Incentive Scheme Accrual.

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

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

The value of the Portfolio at 31 January 2025 is £1,523.1m (2024: £1,345.7m).

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

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

31 January 2024 £m	IFRS balance sheet fair value	Net assets of subsidiary Limited Partnerships	Co-investment Incentive Scheme Accrual	Total Company and subsidiary Limited Partnerships
Investments[1]	1,296.4	(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 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%

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

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

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

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

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

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

£m	31 January 2025	31 January 2024
Cumulative realisation proceeds from full exits in the year	73.7	100.8
Cost	35.9	28.8
Average return multiple to cost	2.9x	3.5x

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	73.7	100.8
Prior Carrying Value (at previous quarterly valuation prior to exit)	62.0	89.2
Realisation – Uplift to Carrying Value	19.0%	29.5%

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

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

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

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

£m	31 January 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 invested cost/expenses	(4.9)	–
Total New Investment	181.4	136.7

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

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

£m	31 January 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
Return of invested cost	4.0	–
Total Proceeds	150.8	238.6
Fund Disposals	–	(67.6)
Realisation Proceeds	150.8	171.0

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

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

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

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

SHAREHOLDER INFORMATION

ADDRESS
ICG Enterprise Trust Plc
Procession House
55 Ludgate Hill
London EC4M 7JW

020 3545 2000

Registered number: 01571089
Place of registration: England

WEBSITE
www.icg-enterprise.co.uk

REGISTRAR
Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ

www-uk.computershare.com/investor

Telephone: 0370 889 4091

COLUMBIA THREADNEEDLE SAVINGS SCHEMES
Investors through Columbia Threadneedle savings schemes can contact the Investor Services team on:

Telephone: 0345 600 3030

Email: investor.enquiries@columbiathreadneedle.com

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

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

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

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

020 3545 2000

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

BROKER
Deutsche Numis
45 Gresham Street
London EC2V 7BF

020 7260 1000

DIVIDEND: 2024/2025
Quarterly dividends of 8.5 pence were paid on:

- 30 August 2024
- 29 November 2024
- 28 February 2025

A final dividend of 10.5 pence is proposed in respect of the year ended 31 January 2025, payable as follows:

Ex-dividend date:	3 July 2025 (shares trade without rights to the dividend).
Record date:	4 July 2025 (last date for registering transfers to receive the dividend).
Dividend payment date:	18 July 2025.

2024/2025 DIVIDEND PAYMENT DATES
It is anticipated that quarterly dividends will be paid in the following months:

- September 2025
- December 2025
- March 2026
- July 2026

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

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

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

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

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

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

Its features include:

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

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

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

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

ISIN:	GB0003292009
SEDOL:	329200
Reuters:	ICGT.L

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

LEGAL NOTICE
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INVESTMENT POLICY

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

INVESTMENT TYPE

The Company will typically invest through:

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

INVESTMENT STAGE

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

PORTFOLIO CONSTRUCTION

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ('ESG') MATTERS

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

QUOTED SECURITIES

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

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

RISK DIVERSIFICATION

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

OVERCOMMITMENT AND USE OF CREDIT FACILITIES

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

CASH

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

COMPARATOR INDEX

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

HEDGING

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

ADDITIONAL DISCLOSURES REQUIRED BY THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (UNAUDITED)

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

The Directive requires certain disclosures to be made in the Annual Report of the Company. Many of these disclosures are included in other sections of the Annual Report and Accounts, principally the Strategic Report (pages 1 to 37), Governance (pages 38 to 54) and Financial Statements (pages 62 to 83). This section completes the disclosures required by the Directive.

ASSETS SUBJECT TO SPECIAL ARRANGEMENTS

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

LEVERAGE

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

PROFESSIONAL LIABILITY OF THE MANAGER

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

REDEMPTION RIGHTS

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

FAIR TREATMENT OF SHAREHOLDERS

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

RISK PROFILE AND RISK MANAGEMENT

The risks and uncertainties facing the Company are regularly reviewed by the Board, the Audit Committee and the Manager. The principal risks faced by the Company and the approach to managing those risks are set out in Principal risks and uncertainties (page 33).

The sensitivity of the Company to market, credit and investment, and capital risk is discussed in note 17 of the financial statements. The risk limits currently in place in respect of the diversification of the Portfolio and credit risk are set out in Investment policy on page 91.

MATERIAL CHANGES

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

REMUNERATION

Under the AIFMD, we are required to make disclosures relating to remuneration of certain employees working for the Manager, which acted as manager of the Company throughout the year ended 31 January 2025.

Amount of remuneration paid

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

Co-investment Incentive Scheme

The incentive paid by the Company during the year ended 31 January 2025 is disclosed in note 9 to the financial statements.

Remuneration and incentivisation policies and practices

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

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

The co-investment incentive arrangements are intended to closely align the interests of shareholders and the Manager – under these arrangements, payments may only be made when investment profits have been realised in cash. The operation of these arrangements is set out in the Report of the Directors on page 45.

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

HOW TO INVEST IN ICG ENTERPRISE TRUST PLC

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

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

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

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

COLUMBIA THREADNEEDLE SAVINGS SCHEMES

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

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

ISA STATUS

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

Information about ISAs and SIPPs, as well as general advice on saving and investing, can be found on the government's free and independent service at www.moneyhelper.org.uk.

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

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

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

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

Details of the Company's website and contact information for potential and existing shareholders can be found in the Shareholder information section on page 90.

NOTES

MIX
Paper | Supporting responsible forestry
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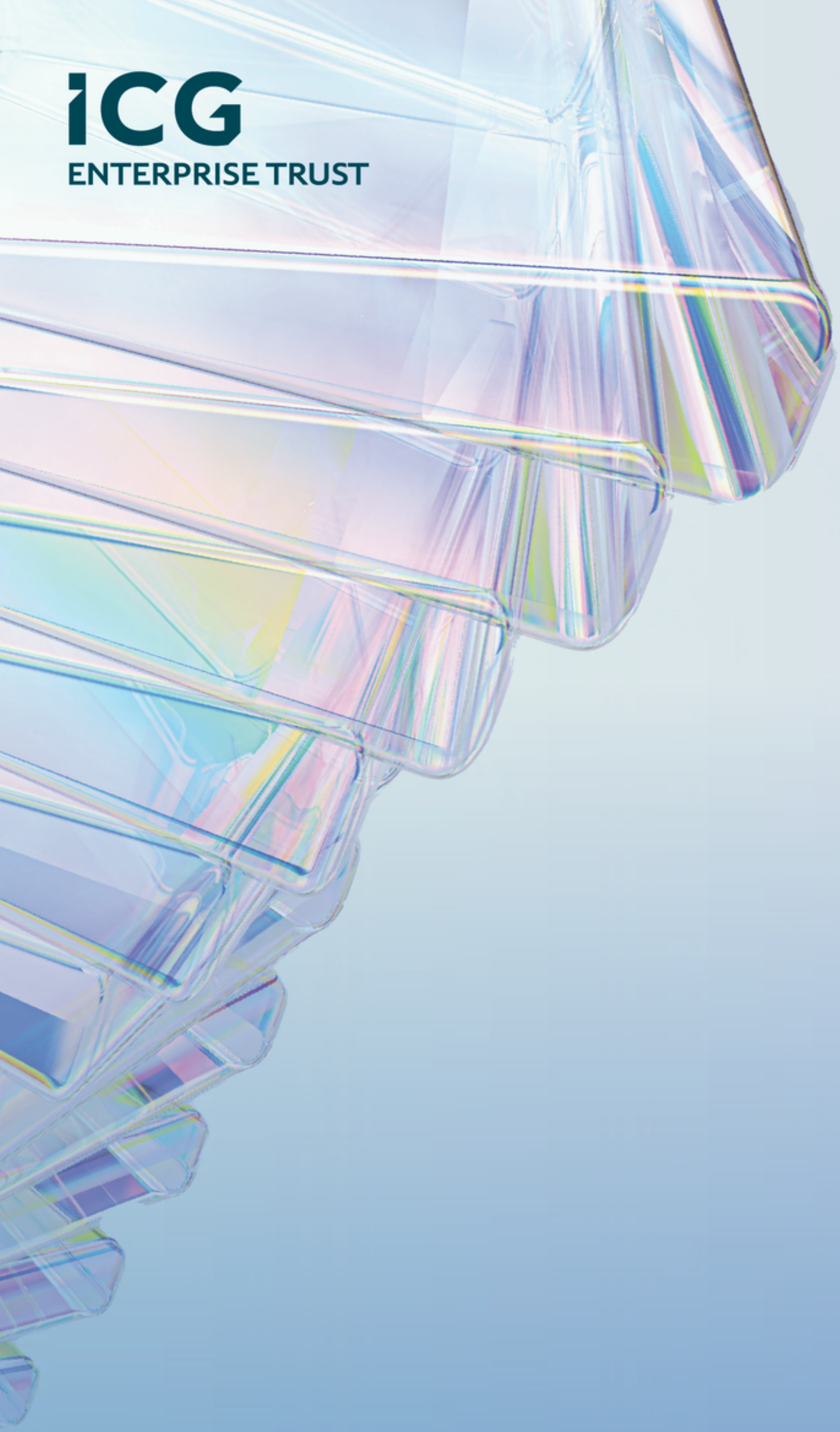

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