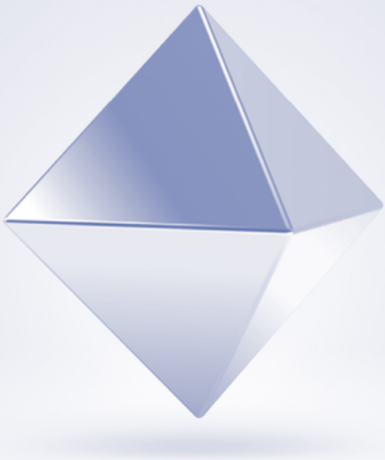
WHAT MAKES US DIFFERENT?

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 EXPERIENCE

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

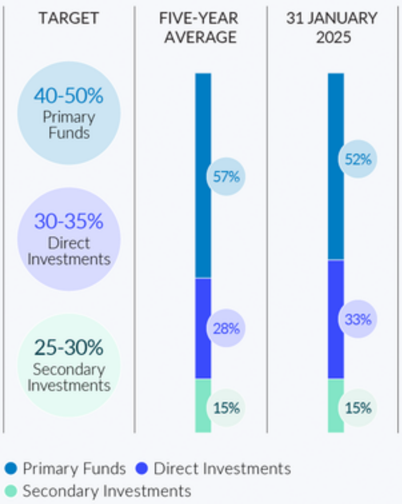
UNDERPINNED BY OUR APPROACH TO RESPONSIBLE INVESTING

SEE P28

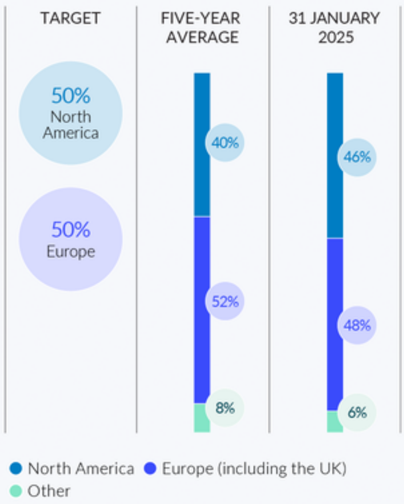
HOW WE MANAGE OUR ASSETS

PORTFOLIO COMPOSITION

INVESTMENT TYPE

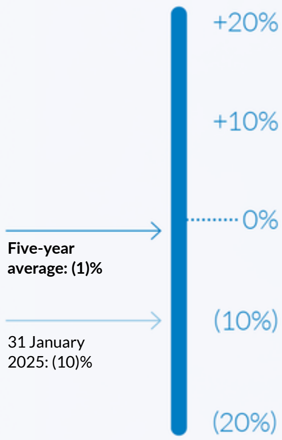


GEOGRAPHIC SPLIT



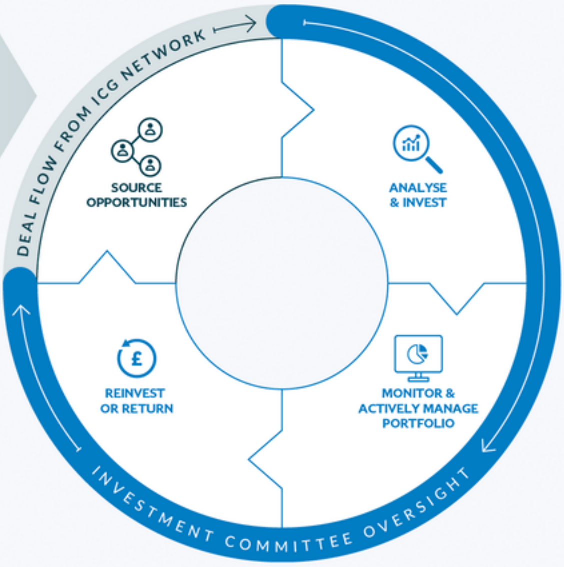
BALANCE SHEET

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

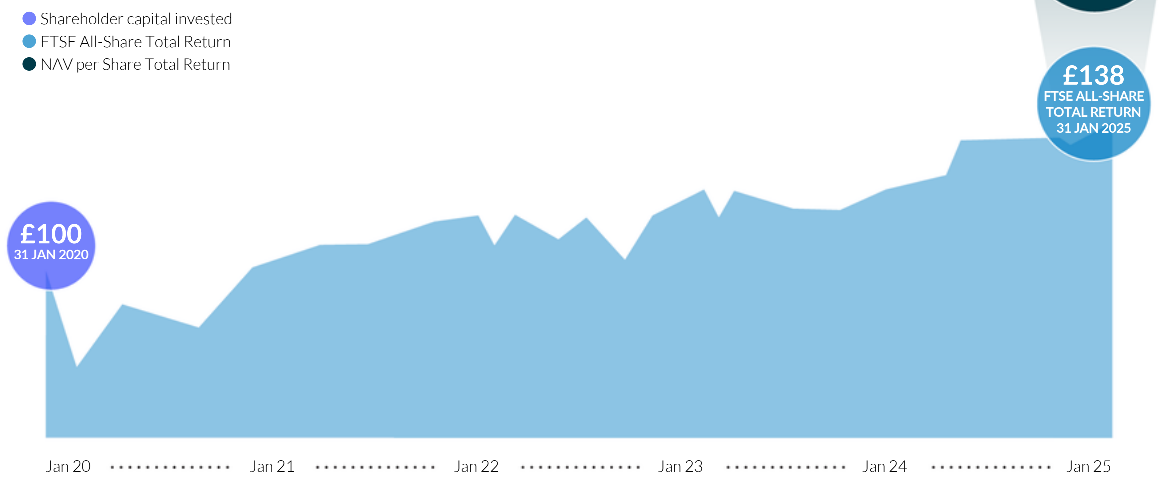
We work with our Manager and other providers to ensure that costs are appropriate and to maximise the net return of our investment strategy. Effective February 2023, we announced a cap on our management fee rate and a change to the cost sharing arrangement with the Manager, which combined have saved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

EXECUTING OUR INVESTMENT STRATEGY

Commitments
£83m

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%.

Total Proceeds
£151m

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

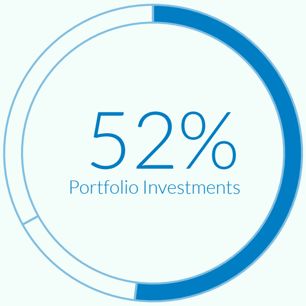
Commitments to new private equity funds.

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

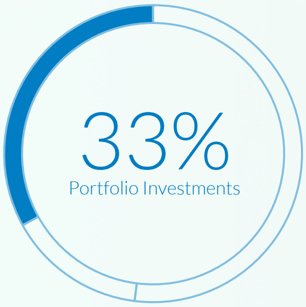
Investing directly in companies alongside funds managed by ICG and third-party fund managers.

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%↑

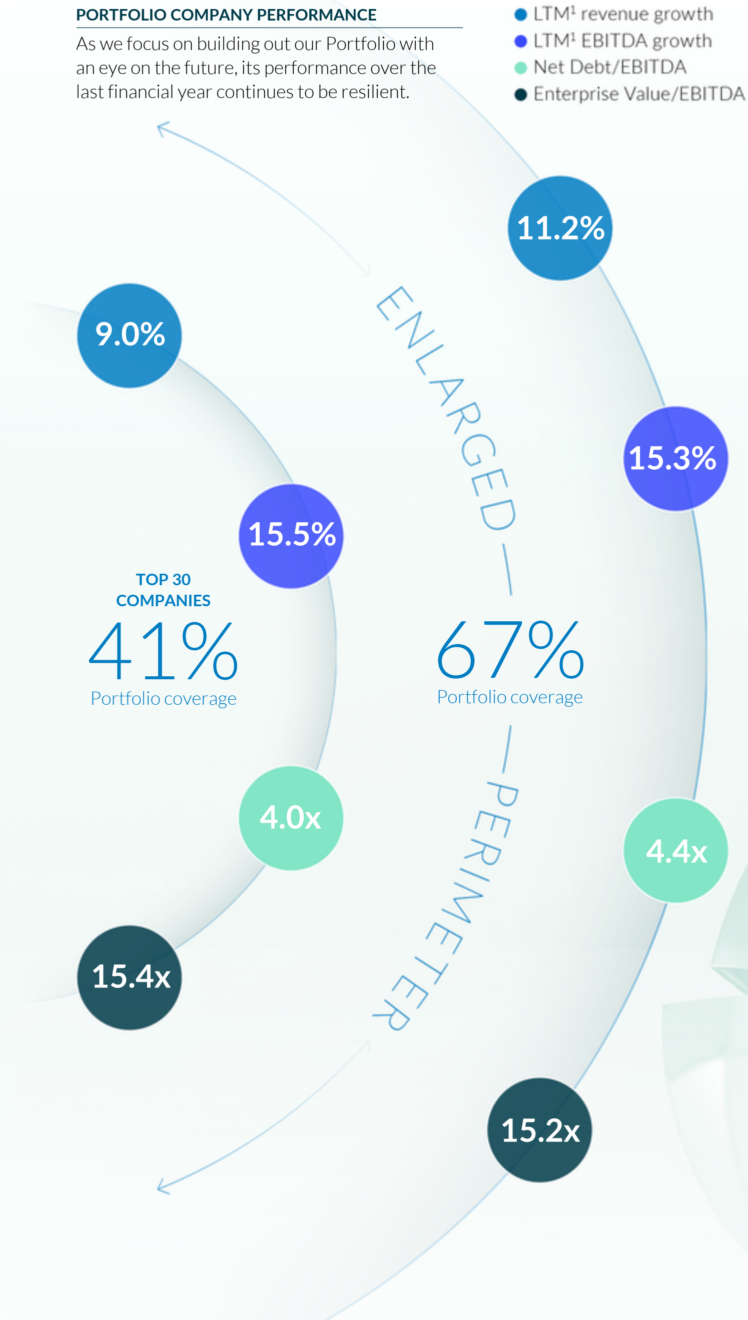
Direct Investment Portfolio Return on a Local Currency Basis

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.



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

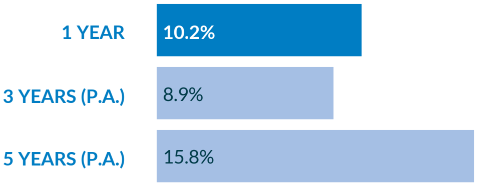
Assessing our performance

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

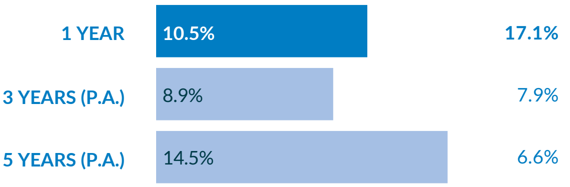
RATIONALE

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%

FTSE All-Share Index Total Return



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

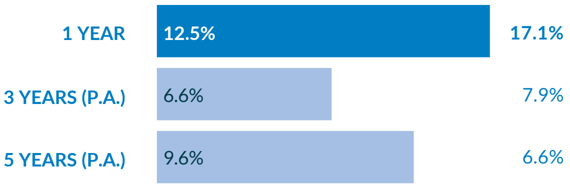
LINK TO STRATEGIC OBJECTIVE

- Portfolio composition
- Net gearing

SHARE PRICE TOTAL RETURN

12.5%

FTSE All-Share Index Total Return



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

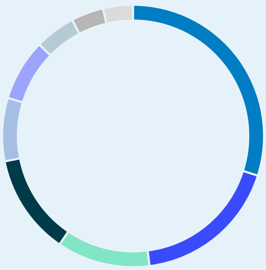
PRINCIPAL RISKS AND UNCERTAINTIES: P33

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



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:

Fund	Manager	Commitment during the period 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 2024

MAY
Audiotonix
Manager – PAI
£14.0m cost

MAY
Investindustrial VIII
Manager – Investindustrial
£12.9m commitment

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

JUN 2024

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

JUL 2024

JULY
Multiversity
Manager – ICG/CVC
£9.4m cost

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

DEC 2024

DECEMBER
Avid Bioservices
Manager – GHO
£7.3m cost

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

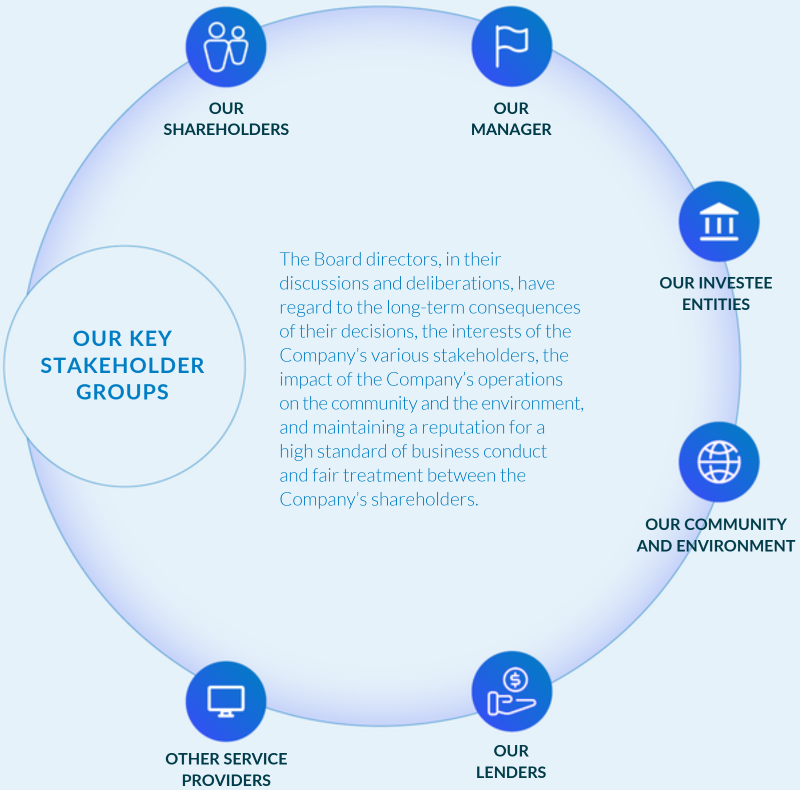
Engaging with our stakeholders

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.

REVIEWING PERFORMANCE AND REPORTING

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.

BUILDING STRONG RELATIONSHIPS

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.

ONGOING ENGAGEMENT

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

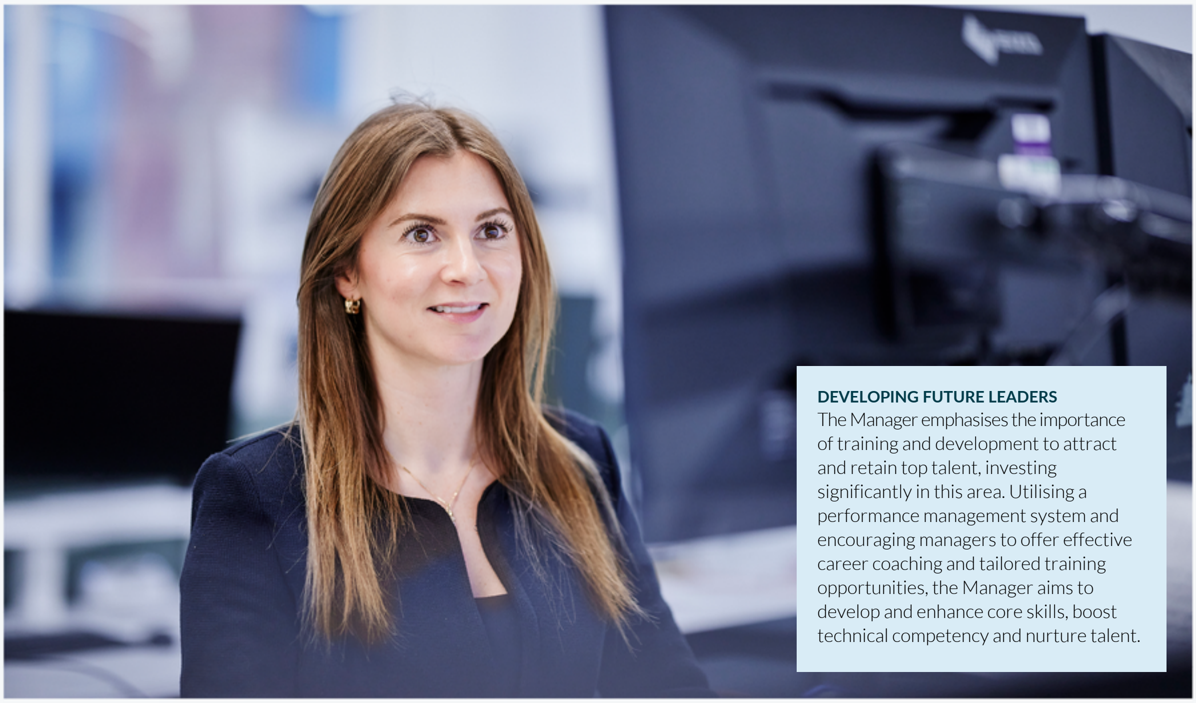
The Board's oversight of the Manager encompasses their culture and their approach to a sustainable investment strategy.

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.**

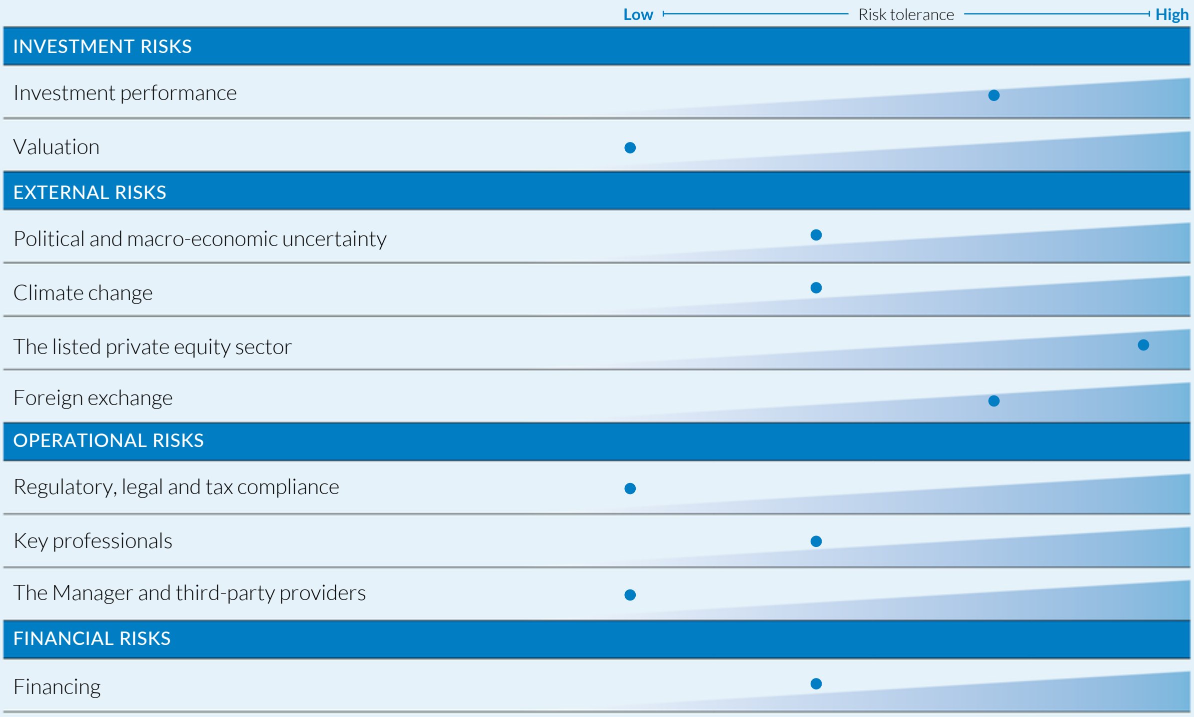
OLIVER GARDEY
HEAD OF PRIVATE EQUITY FUNDS INVESTMENT

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