

Unaudited Interim Results

For the six months ended 31 July 2025

Highlights

- NAV per Share of 2,040p, Q2 NAV per Share Total Return of 1.9% (5 year annualised: 14.5%)
- H1 NAV per Share Total Return of (0.7)% includes a negative FX impact of (2.0)% due to the strengthening of Sterling, largely in Q1
- Strong cash generation during H1, with Total Proceeds of £222m (H1 FY25: £86m). Realisations during the period included three of our top 10 portfolio companies, and we executed a sale of a portion of our Portfolio at a 5.5% discount
- New Investments of £113m, including £42m into secondaries in line with our intention to increase our exposure to this part of the market
- £16m buybacks executed in H1 FY26, increasing NAV per Share by 14p (~0.7%)
- Q2 dividend of 9p per share. Board intention remains to pay total FY26 dividends of at least 38p per share (FY25: 36p)
- Share Price Total Return during the half-year of 12.6%

Oliver Gardey

Portfolio Manager, ICG Enterprise Trust

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During the six months covered in this report, ICG Enterprise Trust's Portfolio delivered a Return on a Local Currency Basis of 2.1%. The strengthening of Sterling, in particular during the first three months of the period, resulted in a negative FX impact of (2.0)% and was a notable drag on the NAV per Share Total Return, which was (0.7)% for the six months. The final three months of the period were more positive, with a NAV per Share Total Return of 1.9%.

From a fundamental perspective, the Portfolio is performing strongly and delivered earnings growth¹ of 15% over the last twelve months despite a complex and shifting macroeconomic landscape.

Cash generation was a highlight of the half-year, with Total Proceeds of £222m already greater than FY25's total of £151m, and Portfolio net cash generation of £109m (H1 FY25: £(18)m net cash outflow). Realisations included three of our top 10 portfolio companies (Minimax, Datasite and European Camping Group), and we sold a portion of our Portfolio at a 5.5% discount.

At Q1 we noted that secondaries were offering some compelling opportunities, and I am pleased to say that during Q2 we invested £18m in a secondaries portfolio alongside ICG LPS I. During the half-year as a whole we invested £42m into secondary investments, 37% of our New Investments, and secondaries now represent 17% of the Portfolio (FY25: 15%).

We are well positioned to continue to invest in the Portfolio, maintain the progressive dividend policy, and execute our share buyback programmes. While the volume of investments this period is broadly in line with H1 FY25, the number and quality of opportunities we are seeing is growing, and we are optimistic about the current investment environment.

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¹ EBITDA, based on Enlarged Perimeter covering 61% of the Portfolio

PERFORMANCE OVERVIEW

Performance to 31 July 2025	3 months	6 months	1 year	Annualised		
				3 years	5 years	10 years
Portfolio Return on a Local Currency Basis	1.6%	2.1 %	8.4%	7.2%	17.4%	14.6%
NAV per Share Total Return	1.9%	(0.7)%	6.7%	4.9%	14.5%	13.3%
Share Price Total Return	27.9%	12.6%	14.1%	11.2%	16.5%	12.5%
FTSE All-Share Index Total Return	9.2 %	7.9%	12.1%	10.5%	12.5%	6.9%

Half-year ended:		Jul 2021	Jul 2022	Jul 2023	Jul 2024	Jul 2025
Fund performance	Portfolio return (local currency)	14.9%	7.4%	4.6%	3.8%	2.1 %
	Portfolio return (sterling)	12.8%	12.4%	1.6%	2.6%	0.1 %
	NAV	£1,044m	£1,269m	£1,290m	£1,274m	£1,286m
	NAV per Share Total Return (%)	11.1%	10.9%	0.8%	2.8%	(0.7)%
Investment activity	New Investments	£133m	£144m	£64m	£104m	£113m
	As % opening Portfolio	14%	12%	5%	8%	7%
	Total Proceeds	£185m	£107m	£94m	£86m	£222m
	As % opening Portfolio	19%	9%	7%	6%	15%
Shareholder returns	Closing share price	1,084p	1,166p	1,174p	1,340p	1,488p
	Total dividends per share for HY	12p	14p	16p	17p	18p
	Share Price Total Return	13.7%	(1.6)%	2.9%	10.3%	12.6%
	Total shareholder distributions	£12m	£15m	£17m	£33m	£28m
	As % Total Proceeds	7%	14%	18%	38%	13%
	- o/w distributions dividends (%)	78%	100%	63%	34%	43%
	- o/w distributions buybacks (%)	22%	—%	37%	66%	57%

	Primary	Direct	Secondary	Total	ICG-managed
Local Currency return	2.0%	3.9%	(1.5)%	2.1%	2.9%
Sterling return	0.6%	1.3%	(4.1)%	0.1%	1.3%
New Investments	£41m	£30m	£42m	£113m	£62m
Total Proceeds	£125m	£78m	£20m	£222m	£75m
New Fund Commitments	£108m	-	-	£108m	£21m
Closing Portfolio value	£710m	£466m	£240m	£1,416m	£427m
% Total Portfolio	50.2%	32.8%	17.0%	100.0%	30.1%

COMPANY TIMETABLE

A presentation for investors and analysts will be held at 12:30 BST today. A link for the presentation can be found on the [Results & Reports page](#) of the Company website. A recording of the presentation will be made available on the Company website after the event.

FY26 Second Interim Dividend

Ex-dividend date	13 November 2025
Record date	14 November 2025
Dividend payment date	28 November 2025

ENQUIRIES

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

ABOUT ICG ENTERPRISE TRUST

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

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

NOTES

Included in this document are Alternative Performance Measures ("APMs"). APMs have been used if considered by the Board and the Manager to be the most relevant basis for shareholders in assessing the overall performance of the Company, and for comparing the performance of the Company to its peers and its previously reported results. The Glossary includes further details of APMs and reconciliations to International Financial Reporting Standards ("IFRS") measures, where appropriate.

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

DISCLAIMER

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

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

CHAIR'S FOREWORD

In the six months to 31 July 2025, ICG Enterprise Trust's NAV per Share Total Return was (0.7)%, including a negative (2.0)% impact due to the strengthening of Sterling, and the Share Price Total Return was 12.6%. Over the last five years, we have generated an annualised NAV per Share Total Return of 14.5% and an annualised Share Price Total Return of 16.5%.

The long-term growth from our Portfolio (which has delivered an annualised Return on Local Currency Basis of 17.4% over the last five years) is supplemented by our capital allocation policy. In the six months under review in this report we returned £28m to shareholders: £12m through our progressive dividend policy and £16m through buybacks. Since October 2022 we have bought back over 8% of the opening share count – one of the highest in our peer group – at a weighted average discount of 37.4%. This has increased our NAV per Share by 65p or 3.3%.

The private equity industry is experiencing a prolonged period of low realisation activity. ICGT has bucked this trend, with H1 Total Proceeds of £222m already greater than FY25's total of £151m. This reflects some larger portfolio company exits, such as Minimax, Datasite and European Camping Group, as well as our Manager's active approach to portfolio management in the secondary market.

During the period we undertook a number of sales and marketing initiatives, including an outreach to retail investors who hold their shares through platforms, and participated in a variety of conferences, panels and podcasts.

We seek to provide shareholders with access to companies and parts of the economy not easily accessible in public markets, and through this to generate long-term compounding returns. I believe this makes us a compelling proposition for many investors' portfolios. We discussed these topics and more during our Shareholder Seminar in June – a recording is available at: <https://www.icg-enterprise.co.uk/cmd>.

The discount of our shares narrowed from 35% to 27% during the period, which remains wide in absolute terms. I believe continued Portfolio performance; continuing to realise investments at or above carrying values; prudent balance sheet management; and effective implementation of our capital allocation policy will be supportive of future shareholder returns.

On behalf of the Board, thank you for your continued support.

Jane Tufnell

Chair

6 October 2025

MANAGER'S REVIEW

Alternative Performance Measures

The Board and the Manager monitor the financial performance of the Company on the basis of Alternative Performance Measures (APM), which are non-IFRS 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 IFRS 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. Under IFRS, the Company and its subsidiaries are reported separately. The assets and liabilities of the subsidiaries are presented on the face of the IFRS balance sheet as a single carrying value. The same is true for the IFRS and APM basis of the Cash flow statement.

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

IFRS (£m)	31 July 2025	31 July 2024	APM (£m)	31 July 2025	31 July 2024
Investments	1,361.5	1,362.0	Portfolio	1,415.6	1,401.8
NAV	1,286.3	1,273.5			
Cash flows from the sale of portfolio investments	42.5	9.3	Total Proceeds	222.2	86.4
Cash flows related to the purchase of portfolio investments	17.5	23.3	Total New Investment	113.1	104.4

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

Why private equity

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

Our investment strategy

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

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

	Medium-term target	Five-year average	31 July 2025
1. Target Portfolio composition¹			
<u>Investment category</u>			
Primary	~40-50%	56%	50%
Direct	~30-35%	29%	33%
Secondary	~25-30%	15%	17%
<u>Geography</u>			
North America	~50%	44%	46%
Europe (inc. UK)	~50%	49%	47%
Other	—	7%	7%

¹ As percentage of Portfolio

Note: five year average is the linear average of FY exposures for FY22 - FY25 and H1 FY26

ICG Enterprise Trust benefits from access to ICG-managed funds and Direct investments, which represented 30.1% of the Portfolio value at period end and generated a 2.9% return on a local currency basis.

Performance overview

At 31 July 2025, our Portfolio was valued at £1,416m, and the Portfolio Return on a Local Currency Basis for the first half of the financial year was 2.1% (H1 FY25: 3.8%).

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 negatively by £(30.1)m, driven primarily by depreciation of the US Dollar. In Sterling terms, Portfolio growth during the period was 0.1%.

The net result for shareholders was that ICG Enterprise Trust generated a NAV per Share Total Return of (0.7)% during H1 FY26, ending the period with a NAV per Share of 2,040p.

Movement in the Portfolio	Six months to 31 July 2025	Six months to 31 July 2024
£m		
Opening Portfolio¹	1,523.1	1,349.0
Total New Investments	113.1	104.4
Total Proceeds	(222.2)	(86.4)
Portfolio net cash (generation) / outflow	(109.1)	18.0
Valuation movement ²	31.7	50.9
Currency movement	(30.1)	(16.1)
Closing Portfolio	1,415.6	1,401.8

¹ Refer to the Glossary

² 92% of the Portfolio valuations are dated 30 June 2025 or later (2024: 90%)

NAV per Share Total Return	Six months to 31 July 2025	Six months to 31 July 2024
% Portfolio growth (local currency)	2.1 %	3.8 %
% currency movement	(2.0)%	(1.2)%
% Portfolio growth (Sterling)	0.1 %	2.6 %
Impact of gearing	— %	0.1 %
Finance costs and other expenses	(0.7)%	(0.3)%
Management fee	(0.6)%	(0.6)%
Co-investment Incentive Scheme Accrual	(0.2)%	(0.1)%
Impact of share buybacks	0.7 %	1.0 %
NAV per Share Total Return	(0.7)%	2.8 %

For Q2 the Portfolio Return on a Local Currency Basis was 1.6% and the NAV per Share Total Return was 1.9%.

Executing our investment strategy

Commitments in the period <i>Making commitments to funds, which expect to be drawn over 3 to 5 years</i>	Total New Investments in the period <i>Cash deployments into portfolio companies, either through funds or directly</i>	Growth in the period <i>Driving growth and value creation of our portfolio companies</i>	Total Proceeds in the period <i>Cash realisations of investments in Portfolio companies, plus Fund Disposals</i>
£108m (H1 FY25: £72m)	£113m (H1 FY25: £104m)	£32m (H1 FY25: £51m)	£222m (H1 FY25: £86m)

Commitments

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

During the period we made eight new fund Commitments totalling £108m, including £21m to funds managed by ICG plc, as detailed below:

Fund	Manager	Commitment during the period	
		Local currency	£m
ICG Europe IX	ICG	€25.0m	£20.9m
Advent GPE XI	Advent	€20.0m	£17.1m
TH Lee X	THL	\$20.0m	£15.8m
Hg Saturn IV	Hg	\$20.0m	£15.4m
GHO Capital IV	GHO	€15.0m	£12.4m
Integrum II	Integrum	\$15.0m	£11.6m
New Mountain Strategic Equity II	New Mountain	\$15.0m	£11.0m
Stone Point - Trident X	Stone Point	\$5.0m	£3.7m

At 31 July 2025, ICG Enterprise Trust had outstanding Undrawn Commitments of £581m:

Movement in outstanding Commitments	Six months to 31 July 2025 (£m)
Undrawn Commitments as at 1 February 2025	554.3
New Fund Commitments	107.9
New Commitments relating to Co-investments	42.7
Drawdowns	(113.3)
Currency and other movements, including repayment of commitments which can be reinvested	(10.1)
Undrawn commitments as at 31 July 2025	581.5

Total Undrawn Commitments at 31 July 2025 represented £424m of Undrawn Commitments to funds within their Investment Periods, with £158m to funds outside their Investment Periods.

	31 July 2025 £m	31 July 2024 £m
Undrawn Commitments – funds in Investment Period	424.0	451.6
Undrawn Commitments – funds outside Investment Period	157.5	123.4
Total Undrawn Commitments	581.5	575.0
Total available liquidity (including facility)	(187.4)	(125.7)
Overcommitment net of total available liquidity	394.1	449.3
Overcommitment % of net asset value	30.6%	35.3%

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

Undrawn Commitments	31 July 2025		31 July 2024	
	£m	%	£m	%
US Dollar	319.6	55.0%	325.2	56.6%
Euro	234.7	40.4%	221.1	38.4%
Sterling	25.9	4.4%	28.7	5.0%
Other	1.3	0.2%	—	—%
Total	581.5	100%	575.0	100%

Investments

Total new investments of £113m were made during the period, of which £62m (55%) were into ICG managed investments. New investment by category detailed in the table below:

Investment Category	Cost (£m)	% of New Investments
Primary	41.3	36.6%
Direct	30.3	26.8%
Secondary	41.5	36.6%
Total	113.1	100.0%

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

Investment	Description	Manager	Country	Cost £m ¹
Project Domino	Diversified secondaries portfolio	ICG	N/A	18.3
Minimax	Supplier of fire protection systems and services	ICG	Germany	8.3
Circana	Provider of mission-critical data and predictive analytics to consumer goods manufacturers	New Mountain	United States	6.4
European Camping Group	Operator of premium campsites and holiday parks	PAI	France	4.7
Stout	Provider of accounting and valuation services	Integrum	United States	4.1
Total of top 5 largest underlying new investments				41.8

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 H1 FY26 shareholders will note that Minimax and European Camping Group appear both in the top 5 realisations and top 5 new investments, which is a result of this situation.

Growth

The portfolio grew by £32 million (+2.1%) on a Local Currency Basis in the six months to 31 July 2025.

Growth across the Portfolio was split as follows:

- By investment type: growth was spread across Direct 3.9% and Primary 2.0%, offset by Secondary (1.5)%
- By geography: North America and Europe experienced growth of 2.9% and 1.2% respectively

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

	Top 30	Enlarged Perimeter
Portfolio coverage	40%	61%
Last Twelve Months ('LTM') revenue growth	8.6%	10.2%
LTM EBITDA growth	13.0%	15.2%
Net Debt / EBITDA	4.3x	4.7x
Enterprise Value / EBITDA	15.8x	15.3x

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

Quoted company exposure

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

At 31 July 2025, ICG Enterprise Trust's exposure to quoted companies was valued at £53.6m, equivalent to 3.8% of the Portfolio value (31 January 2025: 4.8%). Exposure to Chewy, our largest listed exposure, decreased from 2.0% of Portfolio Value at 31 January 2025 to 1.4% at 31 July 2025, driven predominantly by proceeds of £6.5m received during the period from BC Partners.

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

Company	Ticker	31 July 2025 % of Portfolio value
Chewy	CHWY-US	1.4%
Other companies		2.4%
Total		3.8%

Realisations

During the first half of FY26, the ICG Enterprise Trust Portfolio generated Total Proceeds of £222m. Approximately 30% of this was from a sale of a portion of our Portfolio. The sale was executed at a discount of 5.5% to 30 September 2024 valuation and realised a 1.6x return on invested cost (15% IRR).

Realisation activity during the period included 13 Full Exits generating proceeds of £62.1m. These were completed at a weighted average Uplift to Carrying Value of 14% and represent a weighted average Multiple to Cost of 2.9x for those investments. Realisation activity over the last twelve months included 40 Full Exits, which were completed at a weighted average Uplift to Carrying Value of 15% and represented a weighted average Multiple to Cost of 3.0x.

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

Realisation	Description	Manager	Country	Proceeds £m
Minimax	Supplier of fire protection systems and services	ICG	Germany	48.8
Datasite Global Corporation	Provider of SaaS software focused on virtual data rooms	ICG	United States	22.5
European Camping Group	Operator of premium campsites and holiday parks	PAI	France	18.8
Chewy	Retailer of pet products and services	BC	United States	6.5
United Petfood	Producer of pet food	ICG	Belgium	6.0
Total of 5 largest underlying realisations				102.6

Balance sheet and liquidity

Net assets at 31 July 2025 were £1,286.3m, equal to 2,040p NAV per share.

At 31 July 2025, the drawn debt was £89.8m (31 January 2025: £131.9m), resulting in a net debt position of £68.9m (31 January 2025: £128m). At 31 July 2025, the Portfolio represented 110.1% of net assets (31 January 2025: 114.3%).

	£m	% of net assets
Portfolio	1,415.6	110.1%
Cash	20.9	1.6%
Drawn debt	(89.8)	(7.0)%
Co-investment Incentive Scheme Accrual	(54.4)	(4.2)%
Other net current liabilities	(6.0)	(0.5)%
Net assets	1,286.3	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.

ICG Enterprise Trust has access to a €300m credit facility, maturing in May 2029. At 31 July 2025, ICG Enterprise Trust had a cash balance of £20.9m (31 January 2025: £3.9m) and total available liquidity of £187.4m (31 January 2025: £124.6m).

	£m
Cash at 31 January 2025	3.9
Total Proceeds	222.2
New investments	(113.1)
Debt drawn down / (repaid)	(49.1)
Dividends and buybacks	(27.7)
Management fees	(8.1)
Incentive fee	(5.7)
FX and other expenses	(1.6)
Cash at 31 July 2025	20.9
Available undrawn debt facilities	166.5
Total available liquidity	187.4

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 9.0p per share in respect of the second quarter, taking total dividends for the period to 18p (H1 FY25: 17p). It remains the Board's intention to declare total dividends of at least 38p per share for the financial year, implying an increase of 6% on the previous financial year (FY25: 36p).

Share buybacks

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

	Long-term		Opportunistic		Total	
	H1 FY26 ³	Since inception ¹	H1 FY26 ³	Since inception ²	H1 FY26 ³	Since inception
Number of shares purchased	622,500	3,375,188	606,221	2,098,396	1,228,721	5,473,584
% of opening shares since buyback started						8.0 %
Capital returned to shareholders	£8.2m	£40.7m	£7.6m	£25.8m	£15.7m	£66.6m
Number of days shares have been acquired	49	232	9	20	58	252
Weighted average discount to last reported NAV	35.4%	37.7%	38.1%	36.7%	36.7%	37.4%
NAV per Share accretion (p)					14.2	65.4
NAV per Share accretion (% of NAV)					0.7%	3.3%

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

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

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

Note: aggregate consideration excludes commission, PTM and SDRT.

Foreign exchange rates

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

	Average rate for six months to		Period end rate	
	31 July 2025	31 July 2024	31 July 2025	31 July 2024
GBP:EUR	1.1807	1.1738	1.1571	1.1875
GBP:USD	1.3171	1.2678	1.3207	1.2856
EUR:USD	1.1161	1.0801	1.1416	1.0826

Activity since the period end

Notable activity between 1 August 2025 and 31 August 2025 included:

- No new fund commitments
- New Investments of £11m
- Realisation Proceeds of £22m

ICG Private Equity Fund Investments Team

6 October 2025

SUPPLEMENTARY INFORMATION

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

Portfolio composition

Portfolio by calendar year of investment	% of value of underlying investments 31 July 2025	% of value of underlying investments 31 July 2024
2025	5.2%	—%
2024	10.8%	6.7%
2023	8.0%	7.4%
2022	19.0%	17.7%
2021	24.1%	26.2%
2020	8.6%	9.5%
2019	9.6%	11.6%
2018	4.4%	8.0%
2017	1.6%	2.6%
2016 and older	8.7%	10.3%
Total	100.0%	100.0%

Portfolio by sector	% of value of underlying investments 31 July 2025	% of value of underlying investments 31 July 2024
TMT	29.0%	28.7%
Consumer goods and services	17.1%	18.3%
Healthcare	13.3%	10.7%
Business services	10.2%	12.9%
Industrials	8.6%	8.2%
Education	5.8%	5.3%
Financials	9.3%	7.6%
Leisure	3.2%	4.4%
Other	3.5%	3.9%
Total	100.0%	100.0%

Portfolio by fund currency ¹	31 July 2025 £m	31 July 2025 %	31 July 2024 £m	31 July 2024 %
USD	777.1	54.9%	701.0	50.0%
EUR	507.8	35.9%	566.2	40.4%
GBP	126.8	9.0%	134.6	9.6%
Other	3.9	0.3%	0.0	—%
Total	1,415.6	100.0%	1,401.8	100.0%

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

Portfolio Dashboard

The tables below provide disclosure on the composition and dispersion of financial and operational performance for the Top 30 and the Enlarged Perimeter. At 31 July 2025, the Top 30 Companies represented 40% of the Portfolio by value and the Enlarged Perimeter represented 61% of total Portfolio value. This information is prepared on a value-weighted basis, based on contribution to Portfolio value at 31 July 2025.

Sector exposure	% of value at 31 July 2025	
	Top 30	Enlarged Perimeter
TMT	33.6%	27.8%
Consumer goods and services	16.0%	17.6%
Business services	15.7%	12.5%
Industrials	11.7%	14.2%
Healthcare	7.5%	10.8%
Education	9.3%	5.6%
Leisure	6.1%	4.1%
Financials	—%	3.5%
Other	— %	3.9%
Total	100.0%	100.0%

Geographic exposure ¹	% of value at 31 July 2025	
	Top 30	Enlarged Perimeter
North America	41.5%	43.7%
Europe	51.8%	53.3%
Other	6.7%	3.0%
Total	100.0%	100.0%

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

LTM revenue growth	% of value at 31 July 2025	
	Top 30	Enlarged Perimeter
<-10%	2.9%	3.8%
-10-0%	6.5%	11.3%
0-10%	52.1%	45.0%
10-20%	31.1%	22.2%
20-30%	5.5%	5.8%
>30%	1.9%	6.9%
n.a.	—%	5.0%
Weighted average	8.6%	10.2%

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

LTM EBITDA growth	% of value at 31 July 2025	
	Top 30	Enlarged Perimeter
<-10%	2.9%	6.5%
-10-0%	7.3%	11.7%
0-10%	38.8%	34.5%
10-20%	25.2%	18.9%
20-30%	8.9%	8.0%
>30%	16.8%	16.0%
n.a	—%	4.5%
Weighted average	13.0%	15.2%

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

EV/EBITDA multiple	% of value at 31 July 2025	
	Top 30	Enlarged Perimeter
0-10x	10.1%	8.8%
10-12x	6.7%	9.9%
12-13x	11.7%	14.2%
13-15x	26.8%	20.2%
15-17x	8.0%	10.6%
17-20x	14.9%	14.0%
>20x	21.7%	15.8%
n.a.	—%	6.6%
Weighted average	15.8x	15.3x

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

Net Debt / EBITDA	% of value at 31 July 2025	
	Top 30	Enlarged Perimeter
<2x	22.5%	12.4%
2-4x	17.3%	23.8%
4-5x	13.3%	13.8%
5-6x	17.1%	15.4%
6-7x	15.2%	14.7%
>7x	14.7%	13.0%
n.a.	—%	6.9%
Weighted average	4.3x	4.7x

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

Top 30 companies

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

	Company	Manager	Year of investment	Country	Value as a % of Portfolio
1	Froneri Manufacturer and distributor of ice cream products	PAI Partners	2013 / 2019	United Kingdom	2.7%
2	Circana Provider of mission-critical data and predictive analytics to consumer goods manufacturers	New Mountain Capital	2022	United States	2.2%
3	Visma Provider of business management software and outsourcing services	Hg Capital/ ICG	2017 / 2020 / 2024	Norway	1.7%
4	Curium Pharma Supplier of nuclear medicine diagnostic pharmaceuticals	ICG	2020	United Kingdom	1.7%
5	Leaf Home Solutions Provider of home maintenance services	Gridiron Capital	2016	United States	1.7%
6	Davies Group Provider of speciality business process outsourcing services	BC Partners	2021	United Kingdom	1.6%
7	Ambassador Theatre Group Operator of theatres and ticketing platforms	ICG	2021	United Kingdom	1.6%
8	Crucial Learning Provider of corporate training courses focused on communication skills and leadership development	Leeds Equity Partners	2019	United States	1.5%
9	PSB Academy Provider of private tertiary education	ICG	2018	Singapore	1.5%
10	David Lloyd Leisure Operator of premium health clubs	TDR Capital	2013 / 2020	United Kingdom	1.4%
11	Chewy Online retailer of premium pet food and products	BC Partners	2014 / 2015 / 2022	United States	1.4%
12	Exail Provider of autonomous systems for the aerospace and maritime sectors	ICG	2022	France	1.4%
13	Precisely Provider of enterprise software	Clearlake Capital/ ICG	2021 / 2022	United States	1.3%
14	Domus Operator of retirement homes	ICG	2017 / 2021	France	1.3%
15	Class Valuation Provider of residential mortgage appraisal management services	Gridiron Capital	2021	United States	1.3%
16	Yudo Designer and manufacturer of hot runner systems	ICG	2017 / 2018	South Korea	1.2%
17	Newton Provider of management consulting services	ICG	2021 / 2022	United Kingdom	1.2%

18 Vistage	Provider of CEO leadership and coaching for small and mid-size businesses in the US	Gridiron Capital	2022	United States	1.1%
19 KronosNet	Provider of tech-enabled customer engagement and business solutions	ICG	2022	Spain	1.1%
20 Planet Payment	Provider of integrated payments services focused on hospitality and luxury retail	Eurazeo Funds Management / ICG	2021	Ireland	1.1%
21 Audiotonix	Manufacturer of audio mixing consoles	PAI Partners	2024	United Kingdom	1.1%
22 Brooks Automation	Provider of semiconductor manufacturing solutions	Thomas H. Lee Partners	2021 / 2022	United States	1.0%
23 Minimax	Supplier of fire protection systems and services	ICG	2018 / 2024 / 2025	Germany	1.0%
24 European Camping Group	Operator of an outdoor accommodation group in Europe	PAI Partners	2021 / 2022 / 2023 / 2025	France	1.0%
25 Ivanti	Provider of IT management solutions	Charlesbank Capital Partners/ ICG	2021	United States	1.0%
26 DigiCert	Provider of enterprise security solutions	ICG	2021	United States	1.0%
27 Ping Identity	Provider of intelligent access management solutions	Thoma Bravo	2022 / 2023	United States	0.9%
28 Archer Technologies	Developer of governance, risk and compliance software intended for risk management	Cinven	2023	United States	0.9%
29 Multiversity	Provider of online higher education	CVC Capital Partners/ ICG	2024	Italy	0.8%
30 Silvus Technologies	Developer of mobile communications datalinks used in law enforcement, unmanned systems and other commercial/industrial applications	The Jordan Company	2019	United States	0.8%
Total of the 30 largest underlying investments					39.5%

The 30 largest fund investments by value

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

	Fund	Year of commitment	Value £m	Outstanding commitment £m
1	PAI Strategic Partnerships ** Mid-market and large buyouts	2019	34.7	0.1
2	ICG Strategic Equities Fund IV GP-led secondary transactions	2021	33.7	6.3
3	ICG Europe VIII Mezzanine and equity in mid-market buy-outs	2021	31.8	9.7
4	CVC European Equity Partners VII Large buyouts	2017	25.8	3.2
5	ICG LP Secondaries Fund I LP LP-led secondary transactions	2022	23.7	26.6
6	PAI Europe VII Mid-market and large buyouts	2017	23.2	2.5
7	ICG Strategic Equities Fund III GP-led secondary transactions	2018	22.1	10.5
8	ICG Ludgate Hill (Feeder B) Secondary portfolio	2021	22.1	14.0
9	Resolute IV Mid-market buyouts	2018	21.9	0.7
10	Gridiron Capital Fund III Mid-market buyouts	2016	21.5	1.2
11	Gridiron Capital Fund IV Mid-market buyouts	2019	21.4	0.5
12	Oak Hill V Mid-market buyouts	2019	19.7	0.5
13	Seventh Cinven Large buyouts	2019	19.4	2.8
14	Graphite Capital Partners IX Mid-market buyouts	2018	17.2	0.9
15	Advent Global Private Equity IX Large buyouts	2019	16.3	0.5
16	ICG Ludgate Hill III Secondary portfolio	2022	16.1	5.3
17	Resolute V Mid-market buy-outs	2021	15.7	1.4
18	Investindustrial VII Mid-market buyouts	2019	15.7	4.2
19	ICG Augusta Partners Co-Investor ** Secondary fund restructurings	2018	15.1	16.4
20	Graphite Capital Partners VIII * Mid-market buyouts	2013	15.0	3.6
21	ICG Ludgate Hill (Feeder) II Boston SCSp Secondary portfolio	2022	14.7	5.1
22	ICG Strategic Equities Fund V GP-led secondary transactions	2023	14.2	28.3

23	Tailwind Capital Partners III			
	Mid-market buyouts	2018	14.1	1.4
24	CVC Capital Partners VIII			
	Large buyouts	2020	13.9	0.5
25	ICG Europe VII			
	Mezzanine and equity in mid-market buyouts	2018	13.3	5.9
26	New Mountain Partners VI			
	Mid-market buy-outs	2020	13.3	1.8
27	Thomas H Lee Equity Fund IX			
	Mid-market and large buyouts	2021	12.7	3.8
28	ICG Europe Mid-Market Fund			
	Mezzanine and equity in mid-market buyouts	2019	12.4	5.0
29	Gridiron Capital Fund III			
	Mid-market buyouts	2022	12.1	4.1
30	Bowmark Capital Partners VI			
	Mid-market buyouts	2018	11.5	3.1
Total of the largest 30 fund investments			564.3	169.9
Percentage of total investment Portfolio			40.0%	-

* Includes the associated top up funds

** All or part of interest acquired through a secondary purchase

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Company are substantially the same as those disclosed in the Strategic Report and in the notes to the Financial Statements in the Company's latest Annual Report for the year ended 31 January 2025 which was approved by the Board on 7 May 2025.

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

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

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.

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

Financial risks: the risks 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.

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 of appetite, appropriate action is taken.

In addition to these, emerging risks are regularly considered to assess any potential impact on the Company and to determine whether any actions are required. The Board also regularly considers the evolution of requirements and standards relating to ESG and responsible investing.

Related Party Transactions

There have been no material changes in the related party transactions described in the 31 January 2025 Annual Report.

Directors' Responsibility Statement

The Directors are responsible for preparing the Interim Report, in accordance with applicable laws and regulations. The Directors confirm that, to the best of their knowledge:

- The condensed interim financial statements have been prepared in accordance with UK-adopted IAS 34 Interim condensed financial statements and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- The Chair's Statement and Manager's Review includes a fair review of the information required by DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
- The interim financial statements include a fair review of the information required by DTR 4.28R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or performance of the Company during that period, and any changes in the related party transactions described in the last Annual Report that could do so.

The Interim Report was approved by the Board and the above Directors' Responsibility Statement was signed on its behalf by the Chair.

Jane Tufnell
Chair

6 October 2025

Unaudited Interim Financial Statements for the period ended 31 July 2025

INTERIM CONDENSED FINANCIAL STATEMENTS

Income statement

		Half year to 31 July 2025 (Unaudited)			Half year to 31 July 2024 (Unaudited)		
	Notes	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Investment returns							
Income, gains and losses on investments		491	(5,875)	(5,384)	254	34,697	34,951
Deposit interest		54	—	54	29	—	29
Other income		96	—	96	5	—	5
Foreign exchange gains and losses		—	2,205	2,205	—	741	741
		641	(3,670)	(3,029)	288	35,438	35,726
Expenses							
Investment management charges		(800)	(7,204)	(8,004)	(797)	(7,172)	(7,969)
Other expenses including finance costs		(1,889)	(5,188)	(7,077)	(1,283)	(3,481)	(4,764)
		(2,689)	(12,392)	(15,081)	(2,080)	(10,653)	(12,733)
(Loss)/profit before tax		(2,048)	(16,062)	(18,110)	(1,792)	24,785	22,993
Taxation		—	—	—	—	—	—
(Loss)/profit for the period		(2,048)	(16,062)	(18,110)	(1,792)	24,785	22,993
Attributable to:							
Equity shareholders		(2,048)	(16,062)	(18,110)	(1,792)	24,785	22,993
Basic and diluted earnings per share	5			(28.47)p			34.67p

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

All profits are from continuing operations.

The notes on pages 26 to 28 form an integral part of the interim financial statements.

Balance sheet

	Notes	31 July 2025 (unaudited) £'000	31 January 2025 (audited) £'000
Non-current assets			
Investments held at fair value	7	1,361,532	1,469,549
Current assets			
Cash and cash equivalents		20,852	3,927
Prepayments and receivables		1,591	2,018
		22,443	5,945
Current liabilities			
Borrowings		89,755	131,931
Payables		7,960	11,171
		97,715	143,102
Net current assets/(liabilities)		(75,272)	(137,157)
Total assets less current liabilities		1,286,260	1,332,392
Capital and reserves			
Share capital		6,355	7,292
Capital redemption reserve		3,049	2,112
Share premium		12,936	12,936
Capital reserve		1,271,644	1,315,727
Revenue reserve		(7,724)	(5,675)
Total equity		1,286,260	1,332,392
Net asset value per share (basic and diluted)	6	2,040.3p	2,072.9p

The notes on pages 26 to 28 form an integral part of the interim financial statements.

The financial statements on pages 22 to 28 were approved by the Board of Directors on 06 October 2025 and signed on its behalf by:

Jane Tufnell
Director

Alastair Bruce
Director

Cash flow statement

	Half year to 31 July 2025 (unaudited) £'000	Half year to 31 July 2024 (unaudited) £'000
Operating activities		
Sale of portfolio investments	42,464	9,287
Purchase of portfolio investments	(17,549)	(23,295)
Cash flow to subsidiaries' investments	(101,245)	(89,643)
Cash flow from subsidiaries' investments	179,266	72,870
Interest income received from portfolio investments	212	200
Dividend income received from portfolio investments	286	52
Other income received	150	34
Investment management charges paid	(8,139)	(8,006)
Other expenses paid	(2,117)	(1,007)
Net cash inflow/(outflow) from operating activities	93,328	(39,508)
Financing activities		
Credit facility fee paid	(1,294)	(1,362)
Interest paid	(769)	(414)
Credit Facility utilised	88,055	92,378
Credit Facility repaid	(137,139)	(18,412)
Purchase of shares into treasury	(15,937)	(21,456)
Equity dividends paid	(12,086)	(11,238)
Net cash (outflow)/inflow from financing activities	(79,170)	39,496
Net increase/(decrease) in cash and cash equivalents	14,158	(12)
Cash and cash equivalents at beginning of year	3,927	9,722
Net increase/(decrease) in cash and cash equivalents	14,158	(12)
Effect of changes in foreign exchange rates	2,767	79
Cash and cash equivalents at end of period	20,852	9,789

The notes on pages 26 to 28 form an integral part of the interim financial statements.

Statement of changes in equity

	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Capital reserve £'000	Revenue reserve £'000	Total shareholders' equity £'000
Half year to 31 July 2025 (Unaudited)						
Opening balance at 1 February 2025	7,292	2,112	12,936	1,315,727	(5,674)	1,332,393
Profit for the period and total comprehensive income	—	—	—	(16,062)	(2,048)	(18,110)
Transfer to capital redemption reserve	(937)	937	—	—	—	—
Dividends paid or approved	—	—	—	(12,086)	—	(12,086)
Purchase of shares into treasury	—	—	—	(15,937)	—	(15,937)
Closing balance at 31 July 2025	6,355	3,049	12,936	1,271,642	(7,722)	1,286,260

	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Capital reserve £'000	Revenue reserve £'000	Total shareholders' equity £'000
Half year to 31 July 2024 (Unaudited)						
Opening balance at 1 February 2024	7,292	2,112	12,936	1,263,616	(2,733)	1,283,223
Profit for the period and total comprehensive income	—	—	—	24,785	(1,792)	22,993
Dividends paid or approved	—	—	—	(11,238)	—	(11,238)
Purchase of shares into treasury	—	—	—	(21,456)	—	(21,456)
Closing balance at 31 July 2024	7,292	2,112	12,936	1,255,707	(4,525)	1,273,522

The notes on pages 26 to 28 form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2025

1 GENERAL INFORMATION

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

2 FINANCIAL INFORMATION

The interim condensed financial statements are unaudited and do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Within the notes to the interim condensed financial statements, all current and comparative data covering the period to (or as at) 31 July 2025 is unaudited. Data given in respect of the year to 31 January 2025 is audited. The statutory accounts for the year to 31 January 2025 have been reported on by Ernst & Young LLP and delivered to the Registrar of Companies. The report of the auditors was (i) unqualified, (ii) did not contain an emphasis of matter paragraph, and (iii) did not contain any statements under section 498(2) or (3) of the Companies Act 2006.

3 BASIS OF PREPARATION

The interim financial statements have been prepared in accordance with UK-adopted IAS 34 Interim financial Reporting (IAS 34) and on the basis of the accounting policies and methods of computation set out in the financial statements of the Company for the year to 31 January 2025.

The financial information for the year ended 31 January 2025 was prepared in accordance with UK-adopted International Accounting Standards ('UK-IAS') and the Statement of Recommended Practice ('SORP') for investment trusts issued by the Association of Investment Companies in July 2022.

The Company comprises one operating segment which is also a reporting segment.

Going concern

These financial statements have been prepared on a going concern basis. In making their going concern assessment, the Directors have considered the potential impact of principal risks on the Company's business activities; the Company's net cash position; the availability of the Company's credit facility and compliance with its covenants; and the Company's cash flow projections, in particular those arising from committed but undrawn commitments.

The Directors have concluded based on the above assessment that the preparation of the interim condensed financial statements on a going concern basis, to 31 October 2026, a period of more than 12 months from the signing of the interim condensed financial statements, continues to be appropriate.

4 DIVIDENDS

	Half year to 31 July 2025 £'000	Half year to 31 July 2024 £'000
Third Quarterly dividend in respect of year ended 31 January 2025 of 8.5p per share (2024: 8.0p)	5,460	5,345
Final dividend in respect of year ended 31 January 2025 of 10.5p per share (2024: 9.0p)	6,626	5,894
Total	12,086	11,239

The interim dividend for the quarter to 30 April 2025 was 9.0p per share (totalling £5.67m), paid on 29 August to shareholders on the register on 14 August 2025. The Board has approved a second interim dividend of 9.0p per share in respect of the year ended 31 January 2026 which will be paid on 28 November 2025 to shareholders on the register at the close of business on 14 November 2025.

5 EARNINGS PER SHARE

	Half year to 31 July 2025	Half year to 31 July 2024
Earnings per share		
Revenue return per ordinary share	(3.22)p	(2.70)p
Capital return per ordinary share	(25.25)p	37.38 p
Earnings per ordinary share (basic and diluted)	(28.47)p	34.67 p
Weighted average number of shares	63,601,224	66,310,774

Revenue return per ordinary share is calculated by dividing the revenue return attributable to equity shareholders of £(2.0m) (2024: £(1.8m)) by the weighted average number of ordinary shares outstanding during the period.

Capital return per ordinary share is calculated by dividing the capital return attributable to equity shareholders of £(16.1m) (2024: £24.8m) by the weighted average number of ordinary shares outstanding during the period.

Basic and diluted earnings per ordinary share are calculated by dividing the earnings attributable to equity shareholders of £(18.1m) (2024: £23.0m) by the weighted average number of ordinary shares outstanding during the period.

The weighted average number of ordinary shares outstanding (excluding those held in treasury) during the year was 63,601,224 (2024: 66,310,774). There were no potentially dilutive shares, such as options or warrants, in either period.

6 NET ASSET VALUE PER SHARE

The net asset value per share is calculated on equity attributable to equity holders of £1,286.3m (31 January 2025: £1,332.4m) and on 63,043,471 (31 January 2025: 64,272,192) ordinary shares in issue at the period end. There were no potentially dilutive shares, such as options or warrants, at either period end. Calculated on both the basic and diluted basis the net asset value per share was 2,040.3p (31 January 2025: 2,072.9p).

On the 30 April 2025 the Company cancelled 9,358,808 10p Ordinary Shares that were held in Treasury. Following the cancellation, the Company had 63,554,192 Ordinary Shares in issue.

7 FAIR VALUE ESTIMATION

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

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

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

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

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

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
31 July 2025				
Investments held at fair value				
Unquoted investments	-	-	277,928	277,928
Subsidiary undertakings	-	-	1,083,604	1,083,604
Total investments held at fair value	-	-	1,361,532	1,361,532

31 January 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments held at fair value				
Unquoted investments	-	-	305,229	305,229
Subsidiary undertakings	-	-	1,164,320	1,164,320
Total investments held at fair value	-	-	1,469,549	1,469,549

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

The following tables present the changes in level 3 instruments for the period ended 31 July 2025 and 31 July 2024.

	Half year to 31 July 2025 £'000	Half year to 31 July 2024 £'000
Opening balances	1,469,549	1,296,382
Additions	113,063	104,356
Disposals	(221,729)	(82,158)
Gains/(losses) recognised in profit or loss	649	43,432
Closing balances	1,361,532	1,362,012

Contained within gains/(losses) recognised in profit or loss are unrealised gains of £1.9m (2024: unrealised gain £41.5m).

GLOSSARY

Term	Short form	Definition
Alternative Performance Measures	APMs	<p>Alternative Performance Measures are a term defined by the European Securities and Markets Authority as “financial measures of historical or future performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework”.</p> <p>APMs are used in this report if considered by the Board and the Manager to be the most relevant basis for shareholders in assessing the overall performance of the Company and for comparing the performance of the Company to its peers, taking into account industry practice.</p> <p>Definitions and reconciliations to IFRS measures are provided in the main body of the report or in this Glossary, where appropriate.</p>
Carried Interest		Carried interest is equivalent to a performance fee. This represents a share of the profits that will accrue to the underlying private equity managers, after achievement of an agreed Preferred Return.
Cash drag		Cash drag is the negative impact on performance arising as a result of the allocation of a portion of the entity's assets to cash.
Co-investment		Co-investment is a Direct Investments in a company alongside a private equity fund.
Co-investment Incentive Scheme Accrual		Co-investment Incentive Scheme Accrual represents the estimated value of interests in the Co-investment Incentive Scheme operated by the subsidiary partnerships of the Company.
Commitment		Commitment represents the amount of capital that each investor agrees to contribute to a fund or a specific investment.
Compound Annual Growth Rate	CAGR	The rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each period of the investment's life span.
Deployment		Please see ‘Total new investment’.
Direct Investments		An investment in a portfolio company held directly, not through a private equity fund. Direct Investments are typically co-investments with a private equity fund.
Discount		Discount arises when the Company's shares trade at a price below the Company's NAV per Share. In this circumstance, the price that an investor pays or receives for a share would be less than the value attributable to it by reference to the underlying assets. The Discount is the difference between the share price and the NAV, expressed as a percentage of the NAV. For example, if the NAV was 100p and the share price was 90p, the Discount would be 10%.
Dividend		Dividend is a distribution of a portion of a Company's earnings to its shareholders. Dividends are usually paid in cash, and are determined by the Company's board of directors.
Drawdowns		Drawdowns are amounts invested by the Company when called by underlying managers in respect of an existing Commitment.
EBITDA		Stands for earnings before interest, tax, depreciation and amortisation, which is a widely used performance measure in the private equity industry.
Enlarged Perimeter		As well as performance metrics for our Top 30 companies, we include data for our "Enlarged Perimeter", which represents the aggregate value of the Top 30 Companies and as many of the managers from within the Top 30 funds as practicable.
Enterprise Value	EV	Enterprise Value is the aggregate value of a company's entire issued share capital and Net Debt.
Exclusion List		The Exclusion List defines the business activities which are excluded from investment.
FTSE All-Share Index Total Return		The change in the level of the FTSE All-Share Index, assuming that dividends are re-invested on the day that they are paid.
Full Exits		Full Exits are exit events (e.g., trade sale, sale by public offering, or sale to a financial buyer) following which the residual exposure to an underlying company is zero or immaterial; this does not include Fund Disposals. See ‘Fund Disposals’.
Fund Disposals		Fund Disposals are where the Company receives sales proceeds from the full or partial sale of a fund position within the secondary market.
General Partner	GP	The General Partner is the entity managing a private equity fund. This is commonly referred to as the manager.
Hedging		Hedging is an investment technique designed to offset a potential loss on one investment by purchasing a second investment that is expected to perform in the opposite way.

Term	Short form	Definition
Initial Public Offering	IPO	An Initial Public Offering is an offering by a company of its share capital to the public with a view to seeking an admission of its shares to a recognised stock exchange.
Internal Rate of Return	IRR	Internal Rate of Return is a measure of the rate of return received by an investor in a fund. It is calculated from cash drawn from and returned to the investor, together with the residual value of the investment.
Investment Period		Investment Period is the period in which funds are able to make new investments under the terms of their fund agreements, typically up to five years after the initial Commitment.
Last Twelve Months	LTM	Last Twelve Months refers to the timeframe of the immediately preceding 12 months in reference to financial metrics used to evaluate the Company's performance.
Limited Partner	LP	The Limited Partner is an institution or individual who commits capital to a private equity fund established as a Limited Partnership. These funds are generally protected from legal actions and any losses beyond the original investment.
Limited Partnership		A Limited Partnership includes one or more General Partners, who have responsibility for managing the business of the partnership and have unlimited liability, and one or more Limited Partners, who do not participate in the operation of the partnership and whose liability is ordinarily capped at their capital and loan contribution to the partnership. In typical fund structures, the General Partner receives a priority share ahead of distributions to Limited Partners.
Net Asset Value per Share	NAV per Share	Net Asset Value per Share is the value of the Company's net assets attributable to one Ordinary share. It is calculated by dividing 'shareholders' funds' by the total number of ordinary shares in issue. Shareholders' funds are calculated by deducting current and long-term liabilities, and any provision for liabilities and charges, from the Company's total assets.
Net Debt		Net Debt is calculated as the total short-term and long-term debt in a business, less cash and cash equivalents.
Ongoing Charges		Ongoing Charges are calculated in line with guidance issued by the Association of Investment Companies ('AIC') and capture management fees and expenses, excluding finance costs, incurred at the Company level only. The calculation does not include the expenses and management fees incurred by any underlying funds.
Other Net Liabilities		Other Net Liabilities at the aggregated Company level represent net other liabilities per the Company's balance sheet. Net other liabilities per the balance sheet of the subsidiaries include amounts payable under the Co-investment Incentive Scheme Accrual.

Term	Short form	Definition																																																		
Overcommitment		Overcommitment refers to where private equity fund investors make Commitments exceeding the amount of cash immediately available for investment. When determining the appropriate level of Overcommitment, careful consideration needs to be given to the rate at which Commitments might be drawn down, and the rate at which realisations will generate cash from the existing Portfolio to fund new investment.																																																		
Portfolio		<p>Portfolio represents the aggregate of the investment Portfolios of the Company and of its subsidiary Limited Partnerships. This APM is consistent with the commentary in previous annual and interim reports. The Board and the Manager consider that disclosing our Portfolio assists shareholders in understanding the value and performance of the underlying investments selected by the Manager. It is shown before the Co-investment Incentive Scheme Accrual to avoid being distorted by certain funds and Direct Investments on which ICG Enterprise Trust Plc does not incur these costs (for example, on funds managed by ICG plc). Portfolio is related to the NAV, which is the value attributed to our shareholders, and which also incorporates the Co-investment Incentive Scheme Accrual as well as the value of cash and debt retained on our balance sheet.</p> <p>The value of the Portfolio at 31 July 2025 is £1,415.6m (31 January 2025: £1,523.1m).</p> <table><tr><th>31 July 2025 £m</th><th>IFRS Balance sheet fair value</th><th>Net assets of subsidiary limited partnerships</th><th>Co-investment Incentive Scheme Accrual</th><th>Total Company and subsidiary Limited Partnership</th></tr><tr><td>Investments¹</td><td>1,361.5</td><td>(0.4)</td><td>54.4</td><td>1,415.6</td></tr><tr><td>Cash</td><td>20.9</td><td></td><td></td><td>20.9</td></tr><tr><td>Other Net Liabilities</td><td>(96.1)</td><td>0.4</td><td>(54.4)</td><td>(150.1)</td></tr><tr><td>Net assets</td><td>1,286.3</td><td></td><td></td><td>1,286.3</td></tr></table> <table><tr><th>31 January 2025 £m</th><th>IFRS Balance sheet fair value</th><th>Balances receivable from subsidiary Limited Partnerships</th><th>Co-investment Incentive Scheme Accrual</th><th>Total Company and subsidiary Limited Partnership</th></tr><tr><td>Investments¹</td><td>1,469.5</td><td>(0.3)</td><td>53.9</td><td>1,523.1</td></tr><tr><td>Cash</td><td>3.9</td><td>—</td><td>—</td><td>3.9</td></tr><tr><td>Other Net Liabilities</td><td>(141.0)</td><td>0.3</td><td>(53.9)</td><td>(194.6)</td></tr><tr><td>Net assets</td><td>1,332.4</td><td>—</td><td>—</td><td>1,332.4</td></tr></table> <p>¹Investments as reported on the IFRS balance sheet at fair value comprise the total of assets held by the Company and the net asset value of the Company's investments in the subsidiary Limited Partnerships.</p>	31 July 2025 £m	IFRS Balance sheet fair value	Net assets of subsidiary limited partnerships	Co-investment Incentive Scheme Accrual	Total Company and subsidiary Limited Partnership	Investments ¹	1,361.5	(0.4)	54.4	1,415.6	Cash	20.9			20.9	Other Net Liabilities	(96.1)	0.4	(54.4)	(150.1)	Net assets	1,286.3			1,286.3	31 January 2025 £m	IFRS Balance sheet fair value	Balances receivable from subsidiary Limited Partnerships	Co-investment Incentive Scheme Accrual	Total Company and subsidiary Limited Partnership	Investments ¹	1,469.5	(0.3)	53.9	1,523.1	Cash	3.9	—	—	3.9	Other Net Liabilities	(141.0)	0.3	(53.9)	(194.6)	Net assets	1,332.4	—	—	1,332.4
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Portfolio Return on a Local Currency Basis		<p>Portfolio Return on a Local Currency Basis represents the change in the valuation of the Company's Portfolio before the impact of currency movements and Co-investment Incentive Scheme Accrual. The Portfolio return is calculated as follows:</p> <table><tr><th>£m</th><th>31 July 2025</th><th>31 July 2024</th></tr><tr><td>Income, gains and losses on Investments</td><td>64.2</td><td>74.2</td></tr><tr><td>Foreign exchange (losses) and gains included in losses and gains on investments</td><td>(30.1)</td><td>(16.1)</td></tr><tr><td>Incentive accrual valuation movement</td><td>(2.4)</td><td>(7.2)</td></tr><tr><td>Total gains on Portfolio investments excluding impact of foreign exchange</td><td>31.7</td><td>50.9</td></tr><tr><td>Opening Portfolio valuation</td><td>1,523.1</td><td>1,349.0</td></tr><tr><td>Portfolio Return on a Local Currency Basis</td><td>2.1%</td><td>3.8%</td></tr></table>	£m	31 July 2025	31 July 2024	Income, gains and losses on Investments	64.2	74.2	Foreign exchange (losses) and gains included in losses and gains on investments	(30.1)	(16.1)	Incentive accrual valuation movement	(2.4)	(7.2)	Total gains on Portfolio investments excluding impact of foreign exchange	31.7	50.9	Opening Portfolio valuation	1,523.1	1,349.0	Portfolio Return on a Local Currency Basis	2.1%	3.8%																													
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Term	Short form	Definition
Portfolio Company		Portfolio Company refers to an individual company in an investment portfolio.
Premium		Premium occurs when the share price is higher than the NAV and investors would therefore be paying more than the value attributable to the shares by reference to the underlying assets.
Primary Investment		A Primary Investment is a Commitment to a private equity fund.
Quoted Company		A Quoted Company is any company whose shares are listed or traded on a recognised stock exchange.
Realisation Proceeds		Realisation Proceeds are amounts received in respect of underlying realisation activity from the Portfolio and exclude any inflows from the sale of fund positions via the secondary market.
Realisations - Multiple to Cost		Realisations - Multiple to Cost is the average total return from Full Exits from the Portfolio in the period on a primary investment basis, weighted by total cumulative proceeds (including proceeds received in prior periods). This measure excludes publicly listed companies that were exited via sell downs of their shares.
	£m	31 July 2025 31 July 2024
	Realisation Proceeds from Full Exits in the year-to-date	62.1 48.7
	Cost	23.8 32.9
	Average total Multiple to Cost	2.9x 3.1x
Realisations – Uplift To Carrying Value		Realisations – Uplift To Carrying Value is the aggregate uplift on Full exits from the Portfolio in the period comparing realisation proceeds to the most recent valuation prior to the announcements of the disposal. This measure excludes publicly listed companies that were exited via sell downs of their shares.
	£m	31 July 2025 31 July 2024
	Realisation Proceeds from Full Exits in the year-to-date	62.1 48.7
	Prior Carrying Value (most recent valuation prior to the announcement of the disposal)	54.8 38.7
	Realisations – Uplift To Carrying Value	13.5% 25.8%
Secondary Investments		Secondary Investments occur when existing private equity fund interests and Commitments are purchased from an investor seeking liquidity.
Share buyback		Share buybacks, or stock repurchases, occur when a company uses its own funds to buy its outstanding shares in the open market, thereby reducing the number of shares in circulation. As a result of buybacks, existing shareholders own a greater percentage of the company's assets and profits. If share buybacks are executed at a discount to NAV, the buyback will increase the NAV per Share of the remaining shares outstanding.
Share Price Total Return		Share Price Total Return is the change in the Company's share price, assuming that dividends are re-invested on the day that they are paid.
Total New Investment		Total New Investment is the total of direct Co-investment and fund investment Drawdowns in respect of the Portfolio. In accordance with IFRS 10, the Company's subsidiaries are deemed to be investment entities and are included in subsidiary investments within the financial statements.
		Movements in the cash flow statement within the financial statements reconcile to the movement in the Portfolio as follows:
	£m	31 July 2025 31 July 2024
	Purchase of Portfolio investments per cash flow statement	17.5 23.3
	Purchase of Portfolio investments within subsidiary investments	95.6 81.1
	Total New Investment	113.1 104.4

Term	Short form	Definition																											
Total Proceeds		<p>Total Proceeds are amounts received by the Company in respect of the Portfolio, which may be in the form of capital proceeds or income such as interest or dividends. In accordance with IFRS 10, the Company's subsidiaries are deemed to be investment entities and are included in subsidiary investments within the financial statements.</p> <table> <tr> <td>£m</td><td>31 July 2025</td><td>31 July 2024</td></tr> <tr> <td>Sale of Portfolio investments per cash flow statement</td><td>42.4</td><td>9.3</td></tr> <tr> <td>Sale of Portfolio investments, interest received, and dividends received within subsidiary investments</td><td>179.2</td><td>76.8</td></tr> <tr> <td>Interest income per cash flow statement</td><td>0.2</td><td>0.2</td></tr> <tr> <td>Dividend income per cash flow statement</td><td>0.3</td><td>0.1</td></tr> <tr> <td>Other income per cash flow statement</td><td>0.2</td><td>—</td></tr> <tr> <td>Total Proceeds</td><td>222.2</td><td>86.4</td></tr> <tr> <td>Fund Disposals</td><td>(66.3)</td><td>0.0</td></tr> <tr> <td>Realisation Proceeds</td><td>155.9</td><td>86.4</td></tr> </table>	£m	31 July 2025	31 July 2024	Sale of Portfolio investments per cash flow statement	42.4	9.3	Sale of Portfolio investments, interest received, and dividends received within subsidiary investments	179.2	76.8	Interest income per cash flow statement	0.2	0.2	Dividend income per cash flow statement	0.3	0.1	Other income per cash flow statement	0.2	—	Total Proceeds	222.2	86.4	Fund Disposals	(66.3)	0.0	Realisation Proceeds	155.9	86.4
£m	31 July 2025	31 July 2024																											
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Realisation Proceeds	155.9	86.4																											
Undrawn Commitments		Undrawn Commitments are Commitments that have not yet been drawn down (please see 'Drawdowns').																											
Unquoted Company		An Unquoted Company is any company whose shares are not listed or traded on a recognised stock exchange.																											
Valuation Date		The date of the valuation report issued by the underlying manager.																											
Valuation Multiples		Valuation Multiples are earnings (EBITDA), or revenue multiples applied in determining the value of a business enterprise.																											