

To: Stock Exchange
Date: 28 March 2025

CT Private Equity Trust PLC
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Preliminary Announcement for the Year Ended 31 December 2024

CT Private Equity Trust PLC today announces its unaudited financial results for the year ended 31 December 2024.

Financial Highlights

- Share price total return for the year of 10.9 per cent for the Ordinary Shares.*
- NAV of 706.03 pence per Ordinary Share reflecting a total return for the year of 4.6 per cent.*
- Total quarterly dividends for the year of 28.04 pence per Ordinary Share. Quarterly dividend of 7.01 pence per Ordinary Share to be paid on 30 April 2025.
- Dividend yield of 5.7 per cent based on the year-end share price.* £146 million of dividends returned to Shareholders since January 2013. This represents a ten-year compound annual growth rate of 10.0%.
- Realisations for 2024 of £108.6 million, an increase of 76% in comparison to 2023.
- As at 31 December 2024 net debt was £76.5 million equivalent to a gearing level of 13.2%.
- The Company enters 2025 with a strong balance sheet and a well-diversified portfolio of high growth and dynamic companies.

*see Alternative Performance Measures

Chairman's Statement

Fellow Shareholders,

This report is for the year ended 31 December 2024. The NAV per share at the year-end was 706.03p (2023: 702.50p). Taking account of the dividends received by Shareholders during this year your Company achieved a net asset value ("NAV") total return of 4.6 per cent (2023: 2.8 per cent).

The share price at the year-end was 488.00p per share (2023: 468.00p). The share price total return for the year was 10.9 per cent (2023: 17.6 per cent). This compares to a total return from the FTSE All-Share Index for 2024 of 9.5 per cent (2023: 7.9 per cent).

The share price discount as at 31 December 2024 was 30.9 per cent (2023: 33.4%)*.

During the year the Company made new investments, either through funds or as co-investments, totalling £58.7 million. Realisations and associated income totalled £108.6 million. Outstanding undrawn commitments at the year-end were £193.0 million of which £27.0 million was to funds where the investment period had expired.

Approximately 91 per cent of the valuation by value is based on 31 December 2024 valuations and 9 per cent on September 2024 valuations.

The Company's performance fee arrangements contain a hurdle rate, calculated over rolling three-year periods, of an IRR of 8.0 per cent per annum. The annual IRR of the NAV for the three-year period ended 31 December 2024 was 7.7 per cent and, consequently, a performance fee is not payable to the Manager, in respect of 2024.

Capital Allocation

Since its foundation, the Company has been both innovative and proactive with regard to its capital strategy. The Board regularly reviews the Company's capital allocation and seeks to balance the benefits of an immediate enhancement to NAV from share buybacks against the anticipated longer-term returns from new investment.

Dividends

The Company's innovative dividend policy was introduced in 2012 and remains the cornerstone of the Company's capital allocation strategy. The Company pays a substantial dividend from realised profits allowing Shareholders to participate, to some degree, directly in the proceeds of the steady stream of private equity realisations which the Company achieves. Since 1 January 2013 the Company has returned £146 million of dividends to Shareholders. This represents a ten-year compound annual growth rate of 10.0 per cent. This policy provides for a steadily growing dividend with downside protection. Your Board is fully committed to maintaining this approach for the foreseeable future.

The Company's quarterly dividends are payable in respect of the quarters ended 31 March, 30 June, 30 September and 31 December and are paid in the following July, October, January and April respectively. As Shareholders do not have an opportunity to approve a final dividend at each Annual General Meeting, Shareholders are asked to approve the Company's dividend policy at the forthcoming Annual General Meeting.

In accordance with the Company's stated dividend policy, the Board recommends a further quarterly dividend of 7.01 pence per Ordinary Share, payable on 30 April 2025 to Shareholders on the register on 11 April 2025 and an ex-dividend date of 10 April 2025. Total dividends paid for the year therefore amount to 28.04 pence per Ordinary Share equivalent to a dividend yield of 5.7 per cent at the year-end.

Share Buybacks

The Company does not have a stated discount management policy. However, the Board recognises the importance of movements in the Company's discount upon the return that Shareholders receive and monitors closely the discount's absolute and relative levels. At the Annual General Meeting held on 29 May 2024, the Board sought and received from Shareholders the authority to buy back up to 14.99% of the Company's share capital. Buybacks can only be made at a cost per share which is below the prevailing NAV.

During the year ended 31 December 2024 the Company bought back, to be held in treasury, a total of 1.25 million shares. This equated to 1.7% of the shares in issue, excluding those held in treasury, at 31 December 2023. The shares were bought back in two tranches at 460 pence per share and cost, in total, £5.8 million.

These shares are held in treasury to allow the Company to re-issue them quickly and cost effectively. At last year's AGM the Board sought and received the authority from Shareholders to re-issue treasury shares or issue new shares, subject to limitations on the number and price. Treasury shares can only be re-issued and new shares issued at a price which would not dilute the NAV of existing Shareholders.

The Board seeks renewal of these buyback and reissuance authorities at the AGM to be held on 29 May 2025.

The Company continues to appraise the relative merits of using capital for share buybacks versus new investment whilst protecting and growing the dividend.

Financing

To reflect the growth in the size of the Company during February 2024, the Company entered into a revised loan agreement with RBSI and State Street.

The revised loan agreement increased the €25 million term loan with RBSI to €60 million and retained the revolving credit facility with RBSI and State Street at £95 million. The term of the agreement, which was due to expire in June 2024, was

extended to February 2027.

The Company had net debt at 31 December 2024 of £76.5 million (31 December 2023: £87.2 million). This represents gearing of 13.2% (31 December 2023: 14.6%). Approximately half of the Company's borrowing facilities are unused with plenty of headroom.

Annual General Meeting

The Annual General Meeting ("AGM") will be held at 13.00 on 29 May 2025 at the offices of Columbia Threadneedle Investments, Cannon Place, Cannon Street, London EC4N 6AG. This will be followed by a presentation by Hamish Mair, the Company's Investment Manager on the Company and its investment portfolio.

For Shareholders who are unable to attend the meeting, any questions they may have regarding the resolutions proposed at the AGM or the performance of the Company can be directed to a dedicated email account, petagm@cumbiathreadneedle.com, by Thursday 22 May 2025. The Board will endeavour to ensure that questions received by such date will be addressed at the meeting. The meeting will be recorded and will be available to view on the Company's website, ctprivateequitytrust.com, shortly thereafter.

In addition, the AGM and Investment Manager presentation will be broadcast live on the Investor Meet Company platform. This broadcast is open to all existing and potential Shareholders to view. Questions can be submitted pre-event via the Investor Meet Company dashboard up until 9.00am on 28 May 2025. Investors can sign up to Investor Meet Company for free and add to meet CT Private Equity Trust plc via www.investormeetcompany.com/ct-private-equity-trust-plc/register-investor. Investors who already follow CT Private Equity Trust plc on the Investor Meet Company platform will automatically be invited.

All Shareholders that cannot attend in person are encouraged to complete and submit their Form of Proxy or Form of Direction in advance of the meeting to ensure that their votes will count.

Review and Outlook

We have experienced significant changes over the last five years. Post pandemic markets are significantly more volatile. Across the developed world public debt is at record levels, a legacy of the pandemic and the earlier period of ultra-low interest rates. According to the Institute of International Finance global debt reached a record high of 318 trillion in 2024. The debt burden has been further increased by a normalisation of interest rates, further stretching public budgets many of which were already challenged by aging populations and climate change. Geopolitical risks have also increased significantly, with Russia's invasion of Ukraine, war in the Middle East, an increasingly assertive China and a significant shift in US foreign policy. Meanwhile listed markets have become increasingly concentrated, in a few very large US technology stocks (at the end of 2024 the 'magnificent seven', Nvidia, Apple, Amazon, Alphabet, Meta, Microsoft and Tesla, accounted for nearly a quarter of the MSCI World index) increasing systemic risk.

As described in the Investment Manager's Review your Company's portfolio has coped exceptionally well with these challenges, providing Shareholders with both capital growth and income while mitigating risk through strong diversification. Over the last five years your Company has delivered an impressive NAV total return of 105.9%. The Company's long term track record was recognised by The Association of Investment Companies ("the AIC"), which named CT Private Equity Trust PLC as the ninth best performing investment trust over the last ten years in February 2025. Having paid a steadily increasing dividend for over 12 years the Company is also recognised as an AIC Next Generation Dividend Hero. To qualify an investment trust requires sustained growth in annual dividends for ten years. This combination of strong growth and income yield puts your CT Private Equity Trust PLC in rare company.

This excellent performance is based on the strength of the underlying fundamentals for our investee companies which, supported by our investment partners, have adapted to changing environments and recorded impressive growth in revenues and profits. Meanwhile the flow of investment opportunities that your managers appraise remains very strong reflecting the breadth of the mid-market universe we address and the depth of our networks in these markets internationally. The outlook for 2025 remains uncertain, however your Company remains well positioned to deliver further gains to Shareholders whilst laying the foundations for future growth.

Richard Gray

Chairman

*see Alternative Performance Measures

Investment Manager's Review

Introduction

2024 has seen the private equity market stabilise after what has been the most challenging period for the industry since the great financial crisis. During the year interest rates and inflation finally reduced and economic growth in many of our key markets stabilised. As a result, investment and exit activity began to recover after two years of decline. According to Bain & Company global buyout investment and exit value increased 37% and 34% respectively in 2024.

This increased activity can be seen in the increase in realisations received by the Company during the year, which totalled £108.6 million, up 76% on the prior year. Markets however remain uncertain and shifting, and a full recovery is yet to take hold.

New Investments

Dealflow for new funds and co-investments remains very strong, with hundreds of investment opportunities reviewed over the year. These come from both long-term investment partners and others who are newer to our network.

The total invested in funds and co-investments in the year was £58.7 million, down from £110.8 million in 2023. We remain highly selective in light of the continued challenges in exit markets.

Five new fund commitments were made in the year. £10.0 million was committed to August Equity VI, the latest in a series of commitments to this accomplished lower mid-market UK buyout specialist.

£5.0 million was committed to Inflexion Enterprise Fund VI, the latest in a series of Inflexion funds focusing on lower mid-market buyouts in the UK and Northern Europe.

£6.0 million was committed to Corran Environmental Fund II, a UK lower mid-market growth fund with a focus on clean energy and environmental companies. The fund's cornerstone investment Vital Energi is the UK's leading district heating and energy efficiency specialist which also owns and operates an energy-from-waste plant at Drakelow, Derbyshire.

£5.0 million was committed to the Agilitas Human Investment Fund a pan-European fund with an explicit investment objective of helping people that are disadvantaged or in need. We have invested with Agilitas both through funds and co-investments several times over the years.

€4.0 million has been committed to ARCHIMED MED Rise. ARCHIMED is a leading France headquartered healthcare specialist with whom we have invested several times. This fund targets buyouts of small healthcare businesses operating within attractive niches globally.

There was one new co-investment plus several significant follow-on investments primarily to fund add-on acquisitions.

A total of £4.0 million was invested in Accounts IQ, a B2B cloud-based accounting software provider for mid-sized companies in the UK and Ireland. The investment is led by Axiom I, the enterprise software focussed lower mid-market fund, which drew £1.4 million for the investment, alongside which we co-invested a further £2.6 million.

£4.2 million was invested in Breeze Group, the parent company of Contained Air Solutions (the Manchester-based manufacturer of microbiological safety cabinets) to fund complementary acquisitions. Amercare is a UK-based designer and supplier of isolators for medical and pharmaceutical applications, including cell therapy and radiopharmacy. BioSpherix is a US-based provider of novel cleanroom grade containment solutions aimed at the cell therapy market. Its products control the environmental conditions to optimise cell health and reproducibility.

£2.2 million was invested in MedSpa, the Canada-based chain of aesthetics clinics to finance three acquisitions. £1.6 million was invested in Texas based digital payment solutions provider Aurora Payment Solutions. £1.0 million was invested in Utimaco, the German encryption and cybersecurity solutions provider. £0.7 million of additional working capital was invested in the US focussed Mexican restaurant chain Rosa Mexicano. £0.5 million was invested in Polaris Software, the UK based provider of compliance software to police and local authorities. £0.5 million was invested in GT Medical, the developer of the brain cancer radiotherapy device GammaTile.

The funds in our portfolio have made several new investments which cover various sectors and geographies. Below is a selection of the more material.

In the UK Corran Environmental II called £3.7 million for investment in district heating and environmental efficiency

In the UK Coran Environmental II called £0.7 million for investment in district heating and environmental emergency specialist Vital Energi. SEP VI invested £0.7 million in Braincube, the French industrial internet of things software company which specialises in optimising manufacturing processes, and £0.9 million in Cora, an Irish software company specialising in project management software for the aerospace, defence, healthcare and life sciences sectors. Kester Capital III called £1.2 million for an investment in The Boundary, a creative agency providing computer generated imagery and marketing materials to the global real estate industry and £0.5 million for GXP Exchange, a leading provider of clinical/pharmacovigilance audit and related consulting services to the pharmaceutical and biotech sectors. FPE III called £0.8 million for an investment in Clearstate, a leading provider of market data to the MedTech sector, which is a carve out from The Economist Group, and £1.0 million for Vanda Research, a provider of specialist research and data products for hedge funds and investment banks. Piper Private Equity VII invested £0.7 million in Inside Travel Group, a leading Asia-focused 'cultural adventure' travel brand.

In Europe Corsair VI, the financial services specialists, called £1.1 million for MJM, a leading independent commercial insurance broker in Poland. Also in Poland, Avallon III called £0.6 million for MPPK, a pet food company. Vaaka IV called £0.9 million to invest in Finnish IT infrastructure provider Tietokeskus alongside a continuation vehicle. We had existing exposure to this business through the commitment to Vaaka II. In Italy, Wisequity VI called £1.1 million for Serbios a leading Italian bio-controls company (providing biological alternatives to pesticides and agrochemicals). This is the first acquisition within Greenexta, a newly established buy-and-build platform for natural solutions for agriculture. Wisequity VI also called £0.6 million for Case Della Piada, a leading Italian producer of flatbreads. Inflexion Buyout Fund VI called £1.6 million for two European investments. DSS+ (£0.8 million) is a Swiss health and safety focussed management consultancy and Nomentia (£0.7 million), a Finland-based cash and treasury management software provider. Hg Saturn 3 called £0.5 million for GGW, a European insurance brokerage platform for SMEs in Germany's Mittelstand. Corpin V invested £0.5 million in Grupo Versus, which provides training and education for military police, national police and prison officers in Spain.

In North America Procuritas VII called £0.4 million for Precision Biologic, a Canadian supplier of high-quality reagents used for haemostasis (blood coagulation) diagnostics serving a mainly North American customer base of over a thousand laboratories, hospitals, universities and research centres. MidOcean VI invested £0.4 million in SI Solutions a US provider of engineering, testing, compliance and maintenance services for power and critical infrastructure markets. Corsair VI called a further £0.6 million for a follow-on investment in HungerRush (restaurant point-of-sale software) as part of a debt restructuring to increase flexibility on its financial covenants and lower debt service costs. Graycliff IV invested £0.5 million in Diamond Chemical, a manufacturer of cleaning and sanitation chemicals serving hospitality, food service, commercial laundry, and other end markets.

Realisations

After a strong recovery in the second and third quarter realisations slowed in the final quarter of the year. The total for the year was £108.6 million, up 76% on the £61.7 million achieved in 2023.

There were three co-investments realised in the year. In April Kester Capital sold large format pet retailer Jollyes to TDR Capital returning £18.6 million (4.2x cost and 27% IRR). The company doubled EBITDA and built its chain from 64 stores to 100 during the hold period.

In May Buckthorn Partners sold Aberdeen-based oil and gas wellbore plug and abandonment specialist Coretrax to large, listed energy services group Expro returning £13.9 million (1.7x cost and 11% IRR). A reasonable result given the volatility in energy markets since the investment was made in 2018.

Finally in August Kester Capital sold ATEC to Perwyn. The combined proceeds from both the co-investment, the proportion held in the GCP Europe II fund and the proportion held through The Aurora Fund position was £18.5 million. ATEC is a specialist insurance broker and general manager for niche areas such as caravans, beach huts and boats. It has grown profits almost fourfold during the holding period and significantly expanded its product offering.

There was also a steady flow of excellent exits from within our fund investments. In the UK August Equity IV returned £3.5 million through the sale of Agilio, the healthcare compliance software company, achieving an exceptional return of 9.2x cost and an IRR of 72%. Apiary exited TAG, the leading travel management company servicing the global live music and entertainment industry, which was hard hit by the Covid pandemic, returning £1.5 million (4.0x cost and 29% IRR). RJD Fund III exited veterinary education company Improve International returning £1.4 million (3.3x cost and 49% IRR). Inflexion Enterprise Fund IV sold ATG, a global automotive data and software company, returning £0.9 million, an impressive 6.8x cost and 39% IRR over the five-year hold and pet supplements company Lintbells realising £1.0 million (5.5x cost and an IRR of 34%). Inflexion Enterprise Fund V returned £1.2 million from the sale of commercial insurance broker DR&P for an excellent 11.2x cost and 77% IRR.

In the Netherlands Borealis V had an exceptional year, returning €6.6 million from a series of excellent exits. It returned €1.0

In the Netherlands Bencis V had an exceptional year, returning £6.6 million from a series of excellent exits. It returned £1.9 million (7.2x cost and 49% IRR) from the sale of Vecos, a cloud-based locker management system provider; £1.9 million (13.9x cost and 61% IRR) from the sale of Kooi, a mobile security systems provider; £1.1 million (7.2x cost and 35% IRR) from the sale of Tech Tribes, a digital transformation consultancy company; £0.9 million (4.7x cost and 36% IRR) from the sale of Ceban Pharmaceuticals, a business which specialises in compounding drugs in different formats and owns a major pharmacy chain Medsen; and £0.9 million (7.5x cost and 33% IRR) from the sale of Olyslager, a supplier of lubricant data for companies in the oil industry.

In the Nordics Summa II sold Olink to Thermo Fisher returning £3.6 million (9.9x cost and an IRR of 67%). Olink has developed a technology for analysing proteins which is used in human protein biomarker research. Meanwhile Summa I returned £1.7 million (5.6x cost and 31% IRR) through the sale of Pagero, a procure to pay software as a service company, to Thomson Reuters.

In France, Montefiore IV returned £3.1 million. £2.5 million was returned from the sale of EDG (digital services for French companies) and Groupe Premium (life and pension insurance broker) to a continuation vehicle and £0.5 million (2.9x cost and 21% IRR) was returned from Cruiseline, the online travel agent for cruises; this follows the successful resolution of a long running legal case after Abénex Capital pulled out of the agreed purchase of the business at the onset of the Covid pandemic. Chequers Capital XVII also returned £1.5 million (3.6x cost) from the sale of Somacis, a designer and manufacturer of high mix, low volume printed circuit boards.

Italian fund Nem Impresse made its final exit with the sale of business processing and outsourcing company Kauri yielding £2.1 million. Also in continental Europe, DBAG VIII returned £1.7 million (3.2x cost and 63% IRR) from the sale of in-tech a provider of software development, testing and validation.

In the US Graycliff continued its excellent run of exits returning £7.5 million in the year from fund III and IV. The sale of EMC, a switches and transformers manufacturer, achieved another exceptional outcome and returned £2.5 million (8.2x cost and an IRR of 146%); sweeteners manufacturer Ingredients Plus returned £2.1 million (3.3x cost, 34% IRR); the sale of Landmark Structures, elevated water towers, returned £1.9 million (7.8x cost and 132% IRR); and Ballymore, the designer and manufacturer of safety material handling equipment, returned £1.1 million (4.0x cost and 60% IRR).

Valuation Movements

Valuations were broadly flat in the first three quarters of the year, before increasing in the final quarter. Over the full year the portfolio was up £37.6 million (6.2%) before foreign exchange movements (-1.5%) and £28.4 million (4.7%) after FX.

The largest uplift was +£5.9 million for ATEC, the specialist insurer, which Kester sold in August to private equity house Perwyn. This was followed by an uplift of +£5.8 million in British lifestyle clothing and accessories retailer Weird Fish, which continues to perform very strongly under new CEO David Butler and recorded record profits in 2024. Inflexion Strategic Partners is up £4.6 million, reflecting impressive growth in assets under management. Other notable uplifts in the co-investment portfolio include encryption and cybersecurity solutions provider Utimaco (+£2.9 million); Denmark-based care company Habitus (+£2.4 million); social housing repairs and maintenance provider CARDO Group (+£2.0 million).

Within the funds portfolio uplifts include Axiom I (+£1.7 million), Inflexion Supplemental Fund V (+£1.7 million), Bencis V (+£1.5 million) due to the previously mentioned strong realisations and FPE II (+£1.5 million) due to several uplifts across the portfolio.

Write-downs were dominated by companies that have experienced a negative long-term impact from the Covid pandemic. Some consumer businesses experienced very rapid growth during the pandemic, which has since moderated due to reduced consumer confidence, changing priorities, or because orders were pulled forward by the pandemic and lockdowns. As previously reported Leader, the electric bike company in Bulgaria, is operating in a challenging market due to reduced consumer demand. The sector is expected to return to growth, however only after a serious destocking phase which is affecting the whole industry. The valuation is down by £2.4 million. Omlet, the premium pet products brand, continues to experience difficult trading conditions and weaker consumer demand and was down £2.0 million. Rosa Mexicano, the Mexican restaurant chain, has experienced weaker trading and is down by £1.6 million. In all cases management has been strengthened, turnaround plans are in place, and we are seeing encouraging signs of recovery.

Meanwhile changes to working practices have impacted companies such as Muraflex, which provides office renovations in North America, leading to a £2.6 million write-down in Aliante 3 and Agilico, which provides printers and scanners to offices, which is down £2.1 million.

Financing

During the year there was a net inflow of £49.9 million from the portfolio, as realisations of £108.6 million exceeded

investments of £58.7 million. At the end of 2024 the net debt of the Company was £76.5 million which was comfortably within the limits of the borrowing capacity and represented gearing of 13.2%.

As previously reported, in April the Company bought back 1.25 million shares at 460p which amounted to 1.7% of the issued share capital, excluding shares held in treasury, at a cost of £5.8 million. The Company continues to appraise the relative merits of using capital for share buy-backs versus new investment whilst protecting and growing the dividend.

Outlook

2024 saw a good recovery in realisations, with the Company receiving £108.6 million in the year, an increase of 76% on 2023, representing significant positive cashflow for the Company. This is only the third year in the Company's history that annual realisations have exceeded £100 million (though this is largely due to the strong growth of the Company). Realisations during the year were 18% of opening portfolio value, a good uplift on the prior year, but still below the 10-year average of 25%. Further growth in realisations and liquidity are essential for the continued recovery of the private equity market (and in particular fundraising) and are a strong focus for private equity managers. As exits are typically at a significant premium to holding value an uptick in realisations should also feed through into strong returns.

Most of the conditions required for a recovery in 2025 appear to be in place. Interest rates and inflation have moderated and are expected to decrease further in many markets, debt availability and pricing has improved, and there is plenty of capital in private equity funds that managers are keen to invest. The key to building the recovery's momentum is business and investor confidence. This is threatened by persistent uncertainty: geopolitical tensions are high, wars continue in the Middle East and Ukraine, new trade wars threaten, and radical changes to US foreign policy require countries across the globe to adapt. There are likely to be significant changes in 2025. While this presents risk it also provides significant opportunities for those able to adjust and to act with confidence.

As the most engaged and aligned of asset classes, private equity is uniquely positioned to rapidly adapt to changing environments, with private equity managers and company management able to work together to deliver transformational change and deliver growth. The Company has consistently demonstrated its ability to outperform in uncertain times and to deliver a strong and growing dividend. We enter 2025, with a strong balance sheet and a well-diversified portfolio of high growth and dynamic companies.

Hamish Mair

Investment Manager

CT Investment Business Limited

Portfolio Summary

Portfolio Distribution at 31 December 2024	% of Total 31 December 2024	% of Total 31 December 2023
Buyout Funds - Pan European*	11.6	10.5
Buyout Funds - UK	19.2	16.2
Buyout Funds - Continental Europe†	15.5	18.2
Secondary Funds	-	0.1
Private Equity Funds - USA	4.4	5.0
Private Equity Funds - Global	2.7	1.7
Venture Capital Funds	4.5	3.7
Direct Investments/Co-investments	42.1	44.6
	100.0	100.0

* Europe including the UK.

† Europe excluding the UK.

Ten Largest Holdings As at 31 December 2024	Total Valuation £'000	% of Total Portfolio
Inflexion Strategic Partners	19,296	3.3
Sigma	16,031	2.7
Weird Fish	15,118	2.6
August Equity Partners V	12,096	2.1
TOTAL	17,087	2.1

100.00%	12,001	2.1
Utimaco	10,661	1.8
San Siro	10,460	1.8
Aurora Payment Solutions	9,996	1.7
Stirling Square Capital II	9,554	1.6
Inflexion Supplemental V	9,459	1.6
	124,758	21.3

Portfolio Holdings

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
Buyout Funds - Pan European			
Stirling Square Capital II	Europe	9,554	1.6
Apposite Healthcare III	Europe	9,321	1.6
F&C European Capital Partners	Europe	8,867	1.5
Apposite Healthcare II	Europe	8,248	1.4
Summa III	Northern Europe	3,269	0.6
MED II	Western Europe	3,060	0.5
Agilitas 2015 Fund	Northern Europe	3,037	0.5
Verdane XI	Northern Europe	2,941	0.5
Wisequity VI	Italy	2,910	0.5
Magnesium Capital 1	Europe	2,430	0.4
Astorg VI	Western Europe	2,239	0.4
Volpi III	Northern Europe	2,104	0.4
MED Platform II	Global	2,068	0.3
KKA II	Europe	1,573	0.3
ARCHIMED MED III	Global	1,452	0.3
Agilitas 2020 Fund	Europe	1,228	0.2
Verdane Edda III	Northern Europe	1,059	0.2
TDR Capital II	Western Europe	903	0.2
TDR II Annex Fund	Western Europe	791	0.1
Inflexion Partnership III	Europe	526	0.1
Agilitas 2024 HIF	Europe	69	-
Total Buyout Funds - Pan European		67,649	11.6
Buyout Funds - UK			
Inflexion Strategic Partners	United Kingdom	19,296	3.3
August Equity Partners V	United Kingdom	12,096	2.1
Inflexion Supplemental V	United Kingdom	9,459	1.6
Inflexion Buyout Fund V	United Kingdom	6,795	1.2
Apiary Capital Partners I	United Kingdom	6,450	1.1
Inflexion Buyout Fund VI	United Kingdom	5,217	0.9
FPE Fund III	United Kingdom	5,006	0.9
Axiom 1	United Kingdom	4,983	0.8
FPE Fund II	United Kingdom	4,866	0.8
August Equity Partners IV	United Kingdom	4,497	0.8
Kester Capital II	United Kingdom	4,468	0.8
Corran Environmental II	United Kingdom	4,207	0.7
Inflexion Partnership Capital II	United Kingdom	3,974	0.7
Piper Private Equity VI	United Kingdom	3,884	0.7
Piper Private Equity VII	United Kingdom	3,266	0.6
Kester Capital III	United Kingdom	2,372	0.4
Inflexion Buyout Fund IV	United Kingdom	2,225	0.4
Inflexion Enterprise Fund V	United Kingdom	2,116	0.4
Inflexion Supplemental IV	United Kingdom	1,449	0.2
Inflexion Enterprise Fund IV	United Kingdom	1,444	0.2
Primary Capital IV	United Kingdom	1,440	0.2
Inflexion Partnership Capital I	United Kingdom	1,266	0.2
RJD Private Equity Fund III	United Kingdom	467	0.1
Horizon Capital 2013	United Kingdom	377	0.1
GCP Europe II	United Kingdom	201	-
Piper Private Equity V	United Kingdom	163	-

Piper Private Equity v	United Kingdom	103	-
August Equity Partners VI	United Kingdom	111	-
Dunedin Buyout Fund II	United Kingdom	5	-
Total Buyout Funds - UK		112,100	19.2

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
Buyout Funds - Continental Europe			
Aliante Equity 3	Italy	8,366	1.4
Avallon MBO Fund III	Poland	6,352	1.1
Vaaka III	Finland	5,828	1.0
DBAG VII	DACH	5,714	1.0
Bencis V	Benelux	5,232	0.9
Capvis III CV	DACH	4,654	0.8
Montefiore V	France	4,252	0.7
Verdane Edda	Nordic	4,224	0.7
DBAG VIII	DACH	4,113	0.7
Corpin V	Spain	4,086	0.7
Procuritas VII	Nordic	3,827	0.7
Procuritas VI	Nordic	3,728	0.6
Chequers Capital XVII	France	3,675	0.6
ARX CEE IV	Eastern Europe	3,003	0.5
Procuritas Capital IV	Nordic	2,564	0.4
Italian Portfolio	Italy	2,487	0.4
Vaaka IV	Finland	2,335	0.4
Montefiore IV	France	2,042	0.4
Aurica IV	Spain	1,936	0.3
Capvis IV	DACH	1,794	0.3
Corpin Capital Fund IV	Spain	1,591	0.3
Summa II	Nordic	1,417	0.3
Summa I	Nordic	1,396	0.2
DBAG VII B	DACH	1,036	0.2
Portobello Fund III	Spain	1,007	0.2
DBAG VII B	DACH	946	0.2
DBAG Fund VI	DACH	828	0.2
Chequers Capital XVI	France	621	0.1
Vaaka II	Finland	374	0.1
Ciclad 5	France	295	0.1
PineBridge New Europe II	Eastern Europe	246	-
Gilde Buyout Fund III	Benelux	88	-
Procuritas Capital V	Nordic	71	-
Capvis III	DACH	50	-
Montefiore Expansion	France	47	-
DBAG Fund V	DACH	5	-
Total Buyout Funds - Continental Europe		90,230	15.5

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
Private Equity Funds - USA			
Blue Point Capital IV	North America	7,475	1.3
Level 5 Fund II	United States	3,296	0.6
Camden Partners IV	United States	3,218	0.5
Purpose Brands (Level 5)	United States	3,104	0.5
MidOcean VI	United States	2,257	0.4
Blue Point Capital III	North America	2,065	0.3
Stellex Capital Partners	North America	1,729	0.3
Graycliff IV	North America	1,601	0.3
Graycliff III	United States	1,061	0.2
Blue Point Capital II	North America	162	-
Total Private Equity Funds - USA		25,968	4.4
Private Equity Funds - Global			
Corsair VI	Global	8,424	1.4
Hg Saturn 3	Global	4,951	0.9
Hg Mercury 4	Global	897	0.2
PineBridge GEM II	Global	654	0.1
F&C Climate Opportunity Partners	Global	421	0.1
AlF Capital Asia III	Asia	111	-
PineBridge Latin America II	South America	59	-
Warburg Pincus IX	Global	10	-
Total Private Equity Funds - Global		15,527	2.7

Venture Capital Funds			
SEP V	Global	9,383	1.6
MVM V	Global	4,413	0.8
SEP VI	Europe	3,140	0.5
MVM VI	Global	2,950	0.5
Kurma Biofund II	Europe	2,735	0.5
Northern Gritstone	United Kingdom	1,697	0.3
SEP IV	United Kingdom	1,190	0.2
Pentech Fund II	United Kingdom	377	0.1
SEP II	United Kingdom	260	-
SEP III	United Kingdom	60	-
Environmental Technologies Fund	Europe	57	-
Life Sciences Partners III	Western Europe	31	-
Total Venture Capital Funds		26,293	4.5

Secondary Funds			
The Aurora Fund	Europe	205	-
Total Secondary Funds		205	-

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
Direct Investments/Co-investments			
Sigma	United States	16,031	2.7
Weird Fish	United Kingdom	15,118	2.6
TWMA	United Kingdom	12,087	2.1
Utimaco	DACH	10,661	1.8
San Siro	Italy	10,460	1.8
Aurora Payment Solutions	United States	9,996	1.7
Amethyst Radiotherapy	Europe	8,786	1.5
Breeze Group (CAS)	United Kingdom	7,998	1.4
Cyclomedia	Netherlands	7,828	1.3
Asbury Carbons	North America	7,342	1.3
CARDO Group	United Kingdom	6,955	1.2
Velos IoT (JT IoT)	United Kingdom	6,853	1.2
Prollenium	North America	6,608	1.1
Swanton	United Kingdom	6,589	1.1
Habitus	Denmark	6,395	1.1
Orbis	United Kingdom	6,282	1.1
Family First	United Kingdom	6,113	1.1
Cyberhawk	United Kingdom	5,987	1.0
Rosa Mexicano	United States	5,902	1.0
Polaris Software (StarTraq)	United Kingdom	5,806	1.0
123Dentist	Canada	4,878	0.8
Cybit (Perfect Image)	United Kingdom	4,874	0.8
Braincube	France	4,652	0.8
MedSpa Partners	Canada	4,632	0.8
LeadVenture	United States	4,510	0.8
AccuVein	United States	4,273	0.7
Walkers Transport	United Kingdom	4,172	0.7
1Med	Switzerland	4,163	0.7
Dotmatics	United Kingdom	4,155	0.7
PathFactory	Canada	3,649	0.6
Collingwood Insurance Group	United Kingdom	3,435	0.6
Vero Biotech	United States	3,366	0.6
GT Medical	United States	3,307	0.6
Educa Edtech	Spain	3,035	0.5
AccountsIQ	Ireland	2,477	0.4
Neurolens	United States	2,336	0.4
Alessa (Tier1 CRM)	Canada	2,083	0.4
Omlet	United Kingdom	2,039	0.4
OneTouch	United Kingdom	2,003	0.3
Agilico (DMC Canotec)	United Kingdom	1,734	0.3
Bomaki	Italy	1,469	0.3
Rephine	United Kingdom	1,289	0.2
Avalon	United Kingdom	1,234	0.2
Ambio Holdings	United States	1,211	0.2
Leader96	Bulgaria	748	0.1
Jollyes	United Kingdom	397	0.1
TDR Algeco/Scotsman	Europe	207	-
Total Direct - Investments/Co-investments		246,125	42.1
Total Portfolio		584,097	100.0

**Statement of Comprehensive Income for the
year ended 31 December 2024**

	(Unaudited)		
	Revenue £'000	Capital £'000	Total £'000
Income			
Gains on investments held at fair value	-	25,144	25,144
Exchange gains	-	5,055	5,055
Investment income	3,270	-	3,270
Other income	961	-	961
Total income	4,231	30,199	34,430
Expenditure			
Investment management fee - basic fee	(489)	(4,404)	(4,893)
Investment management fee - performance fee	-	-	-
Other expenses	(1,226)	-	(1,226)
Total expenditure	(1,715)	(4,404)	(6,119)
Profit before finance costs and taxation	2,516	25,795	28,311
Finance costs	(864)	(7,778)	(8,642)
Profit before taxation	1,652	18,017	19,669
Taxation	-	-	-
Profit for year/total comprehensive income	1,652	18,017	19,669
Return per Ordinary Share	2.30p	25.08p	27.38p

CT Private Equity Trust PLC

**Statement of Comprehensive Income for the
year ended 31 December 2023**

	(Audited)		
	Revenue £'000	Capital £'000	Total £'000
Income			
Gains on investments held at fair value	-	25,226	25,226
Exchange gains	-	863	863
Investment income	2,703	-	2,703
Other income	689	-	689
Total income	3,392	26,089	29,481
Expenditure			
Investment management fee - basic fee	(474)	(4,263)	(4,737)
Investment management fee - performance fee	-	(4,767)	(4,767)
Other expenses	(1,064)	-	(1,064)
Total expenditure	(1,538)	(9,030)	(10,568)
Profit before finance costs and taxation	1,854	17,059	18,913
Finance costs	(513)	(4,616)	(5,129)
Profit before taxation	1,341	12,443	13,784
Taxation	-	-	-
Profit for year/total comprehensive income	1,341	12,443	13,784
Return per Ordinary Share	1.84p	17.08p	18.92p

CT Private Equity Trust PLC

Balance Sheet

	As at 31 December 2024 (Unaudited)	As at 31 December 2023 (Audited)
	£'000	£'000
Non-current assets		
Investments at fair value through profit or loss	584,097	605,603
	584,097	605,603
Current assets		
Other receivables	1,110	841
Cash and cash equivalents	16,000	9,879
	17,110	10,720
Current liabilities		
Other payables	(3,859)	(8,121)
Interest-bearing bank loan	(43,944)	(97,109)
	(47,803)	(105,230)
Net current liabilities	(30,693)	(94,510)
Total assets less current liabilities	553,404	511,093
Non-current liabilities		
Interest-bearing bank loan	(48,575)	-
Net assets	504,829	511,093
Equity		
Called-up ordinary share capital	739	739
Share premium account	2,527	2,527
Special distributable capital reserve	3,818	9,597
Special distributable revenue reserve	31,403	31,403
Capital redemption reserve	1,335	1,335
Capital reserve	465,007	465,492
Shareholders' funds	504,829	511,093
Net asset value per Ordinary Share	706.03p	702.50p

CT Private Equity Trust PLC

Statement of Changes in Equity

	Share Capital £'000	Share Premium Account £'000	Special Distributable Capital Reserve £'000	Special Distributable Revenue Reserve £'000	Capital Redemption Reserve £'000	Capital Reserve £'000	Revenue Reserve £'000	Total £'000
For the year ended 31 December 2024 (unaudited)								
Net assets at 1 January 2024	739	2,527	9,597	31,403	1,335	465,492	-	511,093

Net assets at 1 January 2024	739	2,527	3,818	31,403	1,335	465,007	-	504,829
Buyback of ordinary shares	-	-	(5,779)	-	-	-	-	(5,779)
Profit for the year/total comprehensive income	-	-	-	-	-	18,017	1,652	19,669
Dividends paid	-	-	-	-	-	(18,502)	(1,652)	(20,154)
Net assets at 31 December 2024	739	2,527	3,818	31,403	1,335	465,007	-	504,829
For the year ended 31 December 2023 (audited)								
Net assets at 1 January 2023	739	2,527	10,026	31,403	1,335	471,645	-	517,675
Buyback of ordinary shares	-	-	(429)	-	-	-	-	(429)
Profit for the year/total comprehensive income	-	-	-	-	-	12,443	1,341	13,784
Dividends paid	-	-	-	-	-	(18,596)	(1,341)	(19,937)
Net assets at 31 December 2023	739	2,527	9,597	31,403	1,335	465,492	-	511,093

CT Private Equity Trust PLC

Statement of Cash Flows

	Year ended 31 December 2024 (Unaudited)	Year ended 31 December 2023 (Audited)
	£000	£000
Operating activities		
Profit before taxation	19,669	13,784
Adjustments for:		
Gains on disposals of investments	(58,769)	(26,349)
Losses on account of fair value movement	33,625	1,123
Exchange differences	(5,055)	(863)
Interest Income	(961)	(689)
Interest received	937	668
Finance costs	8,642	5,129
Increase in other receivables	(266)	(8)
Decrease in other payables	(4,082)	(497)
Net cash outflow from operating activities	(6,260)	(7,702)
Investing activities		
Purchases of investments	(58,712)	(110,784)
Sales of investments	105,362	58,964
Net cash inflow/(outflow) from investing activities	46,650	(51,820)
Financing activities		
Drawdown of bank loans	2,182	59,023
Arrangement costs of loan facility	(1,468)	(27)
Interest paid	(8,209)	(3,995)
Equity dividends paid	(20,154)	(19,937)
Buyback of ordinary shares	(5,779)	(429)
Net cash (outflow)/inflow from financing activities	(33,428)	34,635
Net increase/(decrease) in cash and cash equivalents	6,962	(24,887)
Currency (losses)/gains	(841)	306
Net increase/(decrease) in cash and cash equivalents	6,121	(24,581)
Opening cash and cash equivalents	9,879	34,460
Closing cash and cash equivalents	16,000	9,879

Notes (unaudited)

- The unaudited financial results, which were approved by the Board on 27 March 2025, have been prepared in accordance with UK adopted international accounting standards. Where presentation guidance set out in the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital

Trusts" ('SORP') issued by the Association of Investment Companies is consistent with the requirements of international accounting standards, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP. The Directors have assessed Going Concern and consider it the appropriate basis for the figures presented in the announcement.

The accounting policies adopted are consistent with those of the previous financial year.

Standards issued but not yet effective

There are no standards or amendments to standards not yet effective that are relevant to the Company and should be disclosed.

2. Returns per Ordinary Share are based on the following weighted average number of shares in issue during the year: 71,845,834 (2023: 72,838,637).

The net asset value per Ordinary Share is based on the following number of shares in issue at the year-end: 71,502,938 (2023: 72,752,938).

During the year ended 31 December 2024, the Company issued nil Ordinary Shares. During the previous year ended 31 December 2023, the Company issued nil Ordinary Shares. During the year ended 31 December 2024, the Company bought back 1,250,000 Ordinary Shares to be held in treasury. During the previous year ended 31 December 2023, the Company bought back 92,000 Ordinary Shares to be held in treasury.

3. The Board has proposed an interim dividend of 7.01 pence per Ordinary Share, payable on 30 April 2025 to those Shareholders on the register on 11 April 2025 with an ex-dividend date of 10 April 2025.
4. This results announcement is based on the Company's unaudited financial statements for the year ended 31 December 2024 which have been prepared in accordance with UK adopted international accounting standards.
5. This announcement is not the Company's statutory accounts. The full audited accounts for the year ended 31 December 2023, which were unqualified and had no emphasis of matters, have been lodged with the Registrar of Companies. The statutory accounts for the year to 31 December 2024 (on which the audit report has not yet been signed) will be delivered to the Registrar of Companies following the Company's Annual General Meeting which will be held at Cannon Place, 78 Cannon Street, London, EC4N 6AG on 29 May 2025 at 13.00.
6. The Annual Report and Accounts for the year will be sent to Shareholders and will be available for inspection at the Company's registered office, Quartermile 4, 7a Nightingale Way, Edinburgh, EH3 9EG and the Company's website www.ctprivateequitytrust.com. The Company intends to issue a subsequent annual financial report announcement.

For more information, please contact:

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Appendix: Alternative Performance Measures

The Company uses the following Alternative Performance Measures ('APMs'):

Discount (or premium) - If the share price of an Investment Trust is less than its Net Asset Value per share, the shares are trading at a discount. If the share price is greater than the Net Asset Value per share, the shares are trading at a premium.

		31 December 2024	31 December 2023
Net Asset Value per share (pence)	(a)	706.03	702.50
Share price per share (pence)	(b)	488.00	468.00
Discount (or premium) $(\frac{c-(b-a)}{a})$	(c)	30.9%	33.4%

Dividend Yield - The dividends declared for the year divided by the share price at the year end.

Gearing - This is the ratio of the borrowings less cash of the Company to its total assets less current liabilities (excluding borrowings and cash). Borrowings may include: preference shares; debentures; overdrafts and short and long-term loans from banks; and derivative contracts. If the Company has cash assets, these may be assumed either to net off against borrowings, giving a "net" or "effective" gearing percentage, or to be used to buy investments, giving a "gross" or "fully invested" gearing figure. Where cash assets exceed borrowings, the Company is described as having "net cash".

		31 December 2024 £'000	31 December 2023 £'000
Borrowings less cash	(a)	76,519	87,230
Total assets less current liabilities (excluding borrowings and cash)	(b)	581,348	598,323
Gearing (c=a/b)	(c)	13.2%	14.6%

Ongoing Charges - All operating costs expected to be incurred in future and that are payable by the Company expressed as a proportion of the average Net Assets of the Company over the reporting year. The costs of buying and selling investments are excluded, as are interest costs, taxation, performance fees, non-recurring costs and the costs of buying back or issuing Ordinary Shares. Ongoing charges of the Company's underlying investments are also excluded.

	Year to 31 December 2024	Year to 31 December 2023
Ongoing charges (£'000)	6,119	5,801
Ongoing charges as a percentage of average assets:	1.2%	1.1%
Ongoing charges (including performance fees) (£'000)	6,119	10,568
Ongoing charges (including performance fees) as a percentage of average net assets:	1.2%	2.1%
Average net assets (£'000)	499,457	508,718

Total Return - The return to Shareholders calculated on a per share basis by adding dividends paid in the period to the increase or decrease in the Share Price or NAV. The dividends are assumed to have been reinvested in the form of Ordinary Shares or Net Assets.

	Year to 31 December 2024	Year to 31 December 2023
NAV per share at start of year (pence)	702.50	710.65
NAV per share at end of year (pence)	706.03	702.50
Change in year	+0.5%	-1.1%
Impact of dividend reinvestments	+4.1%	+3.9%
Total NAV return for the year	+4.6%	+2.8%

	Year to 31 December 2024	Year to 31 December 2023
Share price per share at start of year (pence)	468.00	423.00
Share price per share at end of year (pence)	488.00	468.00
Change in year	+4.3%	+10.6%
Impact of dividend reinvestments	+6.6%	+7.0%
Total share price return for the year	+10.9%	+17.6%

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