To: Stock Exchange

For immediate release:
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CT Private Equity Trust PLC
Annual Financial Report for the Year to 31 December 2024

Following the release on 28 March 2025 of the Company's preliminary results announcement for the year ended 31 December 2024 (the "Preliminary Announcement"), the Company announces that its annual report and financial statements for the year ended 31 December 2024 (the "Annual Report and Financial Statements") will be published today.

The information below, which is extracted in unedited full text from the Annual Report and Financial Statements, is included in this announcement solely for the purposes of compliance with Disclosure and Transparency Rule 6.3.5 and the requirements it imposes on issuers as to how to make public annual financial reports. It should be read in conjunction with the Preliminary Announcement. Together these constitute the material required by DTR 6.3.5 to be communicated to the media in unedited full text through a Regulatory Information Service. This material is not a substitute for reading the full Annual Report and Financial Statements.

Principal Risks

The principal risks and uncertainties faced by the Company are described below and note 1 provides detailed explanations of the risks associated with the Company's financial instruments:

Risk description: *Economic, macro and political* - External events such as global financial/political instability including terrorism, war, climate change, disease including pandemics, protectionism, inflation or deflation, economic shocks or recessions, the availability of credit and movements in interest rates could affect share prices and the valuation of investments.
Mitigation: Each regular meeting of the Board provides a forum to discuss with the Managers the general economic environment and to consider any impact upon the investment portfolio and objectives. The investment portfolio is diversified across end markets and regions.
No change in overall risk in year

Risk description: *Liquidity and capital structure* - Failure by the Company to meet its outstanding undrawn commitments could lead to financial loss for shareholders. Failure to replace maturing borrowings or enter agreement for new borrowings. Increasing activist shareholder activity in the investment trust sector.
Mitigation: The Board receives a detailed analysis of outstanding commitments at each meeting. A medium term cashflow projection is also provided. The Company had a borrowing facility which was not due to expire until February 2027. At 31 December 2024 the facility was composed of a €60 million term loan and a £95 million revolving credit facility. The Board is updated regularly of any changes to the Company's share register by the Manager and the Broker.
No change in overall risk in year

Risk description: *Regulatory* - Failure by the Company to meet or adhere to regulatory/ legislative standards. Loss of investment trust status. Regulatory or taxation changes resulting in disincentives or market barriers limiting demand for the Company's shares.

Mitigation: At each Board meeting the Company's legal counsel provides an update on regulatory and legislative developments. The Company employs Columbia Threadneedle AM (Holdings) PLC as Company Secretary.
No change in overall risk in year.

Risk description: *Personnel issues* - Loss of key personnel from the Columbia Threadneedle Investments Private Equity team.
Mitigation: Regular meetings between the Board and senior staff of the Manager. There is a six-month notice period to the investment management agreement.
No change in overall risk in year.

Risk description: *Fraud and cyber risks* - Theft of Company and customer assets or data, including cyber risks.
Mitigation: The Depositary oversees custody of investments and cash in accordance with the requirements of the AIFMD. The Manager has extensive internal controls in place. The Board receives a regular report on its effectiveness. The Board also receives an annual internal controls report from the Registrar, and the Depository.
No change in overall risk in year.

No change in overall risk in year.

Risk description: *Market*- Poor investment selection and/or performance against other assets classes and peer group. Increased share price discount diminishes attractiveness of Company to investors. A premium could represent a lost opportunity to issue shares.

Mitigation: At each meeting of the Board, the Directors monitor performance against peer group and returns from the FTSE All Share Index. Market intelligence is maintained via the Company's broker, Singer Capital Markets and the provision of shareholder analyses.

No change in overall risk in year.

Risk description: *ESG* - Failure to respond to increasing investor focus on ESG. Stranded assets within the investment portfolio.

Mitigation: The Columbia Threadneedle Investments Private Equity Team undertake an annual survey of the ESG practices of underlying portfolio fund managers.

No change in overall risk in year.

Risk description: *Operational* - Failure of the Manager's accounting systems or disruption to the Manager's or service providers' business or business continuity failure could lead to an inability to provide accurate reporting and monitoring leading to a loss of Shareholder confidence.

Mitigation- The Board receives annual internal controls reports from the Manager, Registrar and the Depositary. The administration system employed by the Manager is Efront. This is an industry wide investment and accounting package used to record transactions. Legal agreements/ engagement letters in place with the Manager and service providers.

No change in overall risk in year.

Emerging Risks

Emerging risks identified for the Company include the activist shareholder activity within the investment trust industry, the retention of monies invested in the Company held in maturing Child Trust Funds and structural issues affecting the investor base for the wider investment trust industry.

Rolling five-year viability assessment and statement

The 2018 UK Corporate Governance Code requires a Board to assess the future prospects for the Company, and report on the assessment within the Annual Report.

The Board considered that a number of characteristics of the Company's business model and strategy were relevant to this assessment:

- The Board looks to long-term performance rather than short term opportunities.
- The Company's investment objective, strategy and policy, which are subject to regular Board monitoring, mean that the Company is invested in a well-diversified portfolio of funds and direct investments and that the level of borrowings is restricted.
- The Company has a single class of Ordinary Shares.
- The Company's business model and strategy is not time limited.

Also relevant were a number of aspects of the Company's operational arrangements:

- The Company has title to all assets held.
- During the year 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 aims to pay quarterly dividends with an annual yield equivalent to not less than four per cent of the average of the published net asset values per ordinary share for the previous four financial quarters, or if higher in pence per share the highest quarterly dividend previously paid. Dividends can be funded from the revenue and realised capital reserves of the Company.
- Revenue and expenditure forecasts and projected cash requirements are reviewed by the Directors at each Board Meeting.

Given the current volatility in stock markets and the economic disruption arising from the war in Ukraine, recent events in the Middle East and the uncertainty surrounding the imposition of US trade tariffs, the Directors also considered detailed cashflow projections modelling various scenarios on the future drawdowns to be paid and distributions to be received by the Company. These projections were adjusted to consider various plausible scenarios and took account of possible impacts upon the future NAV of the Company and the ability of the Company to meet its loan covenants. The Board concluded that there was a low probability that a covenant breach related to capacity to meet cashflow requirements would occur. Furthermore the Board has considered the remedies available if it appears that a covenant breach is possible. Having considered the likelihood of the events which could cause a covenant breach and the remedies available to the Company, the Directors are of the view that the Company is well placed to manage such an eventuality satisfactorily.

In addition, the Board carried out a robust assessment of the principal risks which could threaten the Company's objective, strategy, future performance, liquidity and solvency. These risks, mitigating actions in place to ensure the Company's resilience and the processes for monitoring risks are set out on page 33 and in Note 17 of the audited financial statements. These principal risks were identified as relevant to the viability assessment.

The Board took into account the forecasted cash requirements of the Company, the long-term nature of the investments held, the existence of the borrowing facility and the effects of any significant future falls in investment values on the ability to repay and re-negotiate borrowings, maintain dividend payments and retain investors.

These matters were assessed over a five-year period to April 2030, and the Board will continue to assess viability over five-year rolling periods, taking account of foreseeable severe but plausible scenarios. Note 17 to the financial statements includes an analysis of the potential impact of movements of interest rates and foreign exchange on net asset value. A rolling five-year period represents the horizon over which the Directors believe they can form a reasonable expectation of the Company's prospects, balancing the Company's financial flexibility and scope with the current uncertain outlook for longer-term economic conditions affecting the Company and its Shareholders.

Based on their assessment, and in the context of the Company's business model, strategy and operational arrangements set out above, the Board has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five-year period to April 2030. For this reason, the Board also considers it appropriate to continue adopting the going concern basis in preparing the Report and Audited Financial Statements.

Statement of Directors' Responsibilities

Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with UK adopted international accounting standards and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the financial statements and have elected to prepare the Company financial statements in accordance with UK adopted international accounting standards. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- prepare a Directors' report, a strategic report and Directors' remuneration report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the Annual Report and Audited Financial Statements, taken as a whole, are fair, balanced, and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

Website publication

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Directors' responsibilities pursuant to DTR4

- The financial statements have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company.
- The Annual Report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties that they face.

On behalf of the Board
Richard Gray
Chairman

Notes

1. Financial instruments

The Company's financial instruments comprise equity investments, cash balances, a bank loan and liquid resources including debtors and creditors. As an investment trust, the Company holds a portfolio of financial assets in pursuit of its investment objective. From time to time the Company may make use of borrowings to fund outstanding commitments and achieve improved performance in rising markets. The downside risk of borrowings may be reduced by raising the level of cash balances held.

The Company's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most important types of financial risk to which the Company is exposed are market price risk, interest rate risk, liquidity and funding risk, credit risk and foreign currency risk.

The nature and extent of the financial instruments outstanding at the balance sheet date and the risk management policies employed by the Company are discussed below.

Market price risk

The Company's strategy for the management of market price risk is driven by the Company's investment policy. The management of market price risk is part of the investment management process and is typical of private equity investment. The portfolio is managed with an awareness of the effects of adverse price movements through detailed and continuing analysis, with an objective of maximising overall returns to shareholders. Investments in unquoted stocks, by their nature, involve a higher degree of risk than investments in the listed market. Some of that risk can be, and is, mitigated by diversifying the portfolio across geographies, business sectors and asset classes, and by having a variety of underlying private equity managers. New private equity managers are only chosen following a rigorous due diligence process. The Company's overall market positions are monitored by the Board on a quarterly basis.

Interest rate risk

Some of the Company's financial assets are interest bearing and, as a result, the Company is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

When the Company retains cash balances the majority of the cash is held in deposit accounts. The benchmark rate which determines the interest payments received on cash balances is the bank base rate for the relevant currency.

Liquidity and funding risk

The Company's financial instruments include investments in unlisted equity investments which are not traded in an organised public market and which generally may be illiquid. As a result, the Company may not be able to liquidate quickly some of its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements, including the need to meet outstanding undrawn commitments or to respond to specific events such as a deterioration in the creditworthiness of any particular issuer.

The Company's liquidity risk is managed on an ongoing basis by the Manager in accordance with policies and procedures in place. The Company's overall liquidity risks are currently monitored on a quarterly basis by the Board. The Company maintains sufficient investments in cash to pay accounts payable and accrued expenses.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Manager has in place a monitoring procedure in respect of counterparty risk which is reviewed on an ongoing basis. The carrying amounts of financial assets best represents the maximum credit risk exposure at the balance sheet date, hence no separate disclosure is required.

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered to be small due to the short settlement period involved and the high credit quality of the brokers used. The Manager monitors the quality of service provided by the brokers used to further mitigate this risk.

The Company has an ongoing contract with the Custodian for the provision of custody services. Details of securities held in custody on behalf of the Company are received and reconciled monthly. The Depositary has regulatory responsibilities relating to segregation and safe keeping of the Company's financial assets, amongst other duties, as set out in the Report of the Directors. The Board has direct access to the Depositary and receives regular reports from it.

To the extent that the Manager carries out management and administrative duties (or causes similar duties to be carried out by third parties) on the Company's behalf, the Company is exposed to counterparty risk. The Board assesses this risk continuously through regular meetings with the management of Columbia Threadneedle Investments (including the Fund Manager). In reaching its conclusions, the Board also reviews Columbia Threadneedle Investment's annual Audit and Assurance Faculty Report.

The Company's cash balances are held by a number of counterparties with a credit rating above BBB+. Bankruptcy or insolvency of these counterparties may cause the Company's rights with respect to the cash balances to be delayed or limited. The Manager monitors the credit quality of the relevant counterparties and should the credit quality or the financial position of these counterparties deteriorate significantly the Manager would move the cash holdings to another bank.

Foreign currency risk

The Company invests in overseas securities and holds foreign currency cash balances which give rise to currency risks. It is not the Company's policy to hedge this risk on a continuing basis but it may do so from time to time. The Company has a multi-currency revolving credit facility which allows it to be drawndown in multiple currencies. There were no currency forwards open at the year end.

2. Copies of the Annual Report and Financial Statements will be sent to shareholders and will be available at the Company's registered office, Quartermile 4, 7a Nightingale Way, Edinburgh, EH3 9EG and on its website www.ctprivateequitytrust.com

For more information, please contact:

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