

To: Stock Exchange

For immediate release:
27 November 2025

CT Private Equity Trust PLC
Quarterly results for the three months ended 30 September 2025 (unaudited)

- Richard Gray, Chairman, to retire at the conclusion of the Company's Annual General Meeting in May 2026. Upon his retirement, Tom Burnet will be appointed Chairman.
- Net asset value of 694.88 pence per share as at 30 September 2025.
- A net asset value total return for the three-month period of +4.1%.
- Quarterly dividend of 7.01 pence per Ordinary Share payable on 30 January 2026 to Shareholders on the register on 5 January 2026 with an ex-date of 2 January 2026.
- Dividend yield of 6.0% based on the period end share price. ∞

∞ Calculated as dividends of 7.01p paid on 30 April 2025, 7.01p paid on 31 July 2025, 7.01p paid on 31 October 2025 and 7.01p payable on 30 January 2026, divided by the Company's share price of 468p as at 30 September 2025.

Chairman's Statement

Introduction

This report is for the three-month period ended 30 September 2025. As at 30 September 2025, the net assets of the Company were £496.9m, giving a Net Asset Value ("NAV") per share of 694.88p. Taking into account the dividend of 7.01p paid on 31 July 2025, this gives a NAV total return of +4.1% for the third quarter. The NAV total return for the first nine months of the year is +1.5%.

During the three-month period the Company made new investments, either through funds or as co-investments, totalling £11.3m. Realisations and associated income totalled £30.8m. Outstanding undrawn commitments at the period-end were £167.8m of which £30.5m was to funds where the investment period had expired.

A dividend of 7.01p was paid on 31 October and in accordance with the Company's dividend policy the next dividend will be 7.01p, which will be paid on 30 January 2026 to shareholders of the register on 5 January 2026, with an ex-dividend date of 2 January 2026.

Financing

The Company's borrowing facility is composed of a €60m term loan with RBSI and a £95 million revolving credit line with RBSI and State Street. The term of the facility is due to expire in February 2027.

The Company had net debt at 30 September 2025 of £91.0m (30 June 2025: £100.2m). This represents gearing of 15.5% (30 June 2025: 17.2%). The Company retains approximately £56m of headroom in its borrowing facility. The current debt level is eminently manageable and is expected to reduce as exit activity recovers.

Directorate Change

As part of the Board succession's plan, and in accordance with corporate governance best practice, I announce that I will retire as Chairman at the completion of the Company's 2026 Annual General Meeting ("AGM").

I joined the Board in March 2017 and was appointed Chairman in May 2022. My nine-year tenure on the Board has witnessed major geo-political events: the COVID-19 pandemic; the Russian invasion of Ukraine; and a period of higher inflation resulting in increased interest rates in many economies including the United Kingdom. I wish to express my sincere thanks to my fellow Directors, the Columbia Threadneedle Private Equity team and the Company's advisers for their support in navigating successfully these challenges.

Upon my retirement, Tom Burnet will be appointed Chairman of the Company.

Tom, who was appointed to the Board in June 2020 is Non-Executive Chairman of Aker Systems Ltd, and The Baillie Gifford US Growth Trust plc. Previously he served as CEO, Executive Chairman and as a Non-Executive Director of AIM listed company accesso Technology Group plc, and Non-Executive Chairman of Simply Conveyancing, Reward Gateway, Flooid, Trading Apps Ltd, and Kainos plc. He started his career as an Army Officer serving in the Black Watch (R.H.R.) and is a member of the King's Bodyguard in Scotland.

It is anticipated that the Company's AGM will be held in May 2026.

Outlook

Your Company has a broad portfolio of lower mid-market private companies covering many sectors, economic trends and geographies. There is always activity in the portfolio and during this latest quarter we have seen clear signs of an improvement in confidence with a noticeable increase in realisations. The underlying companies continue to grow revenues and profits at an impressive rate and experience suggests that this will in due course be reflected in the overall valuation whether through exits achieved or uplifts in valuations at future quarter or year ends. As we approach the end of 2025 there is a genuine prospect of further near-term value growth for shareholders.

Richard Gray
Chairman

Manager's Review

Introduction

As at 30 September 2025, the net assets of the Company were £496.9m, giving a Net Asset Value ('NAV') per share of 694.88p. Taking into account the dividend of 7.01p paid on 31 July 2025, this gives a NAV total return of +4.1% for the third quarter. The NAV total return for the first nine months of the year is +1.5%.

The share price total return over the quarter was +0.2% and over the first nine months was +0.3%.

As at 30 September, the Company had net debt of £91.0m, representing gearing of 15.5%. The outstanding undrawn commitments are £167.8m, of which £30.5m relates to funds where the investment period has expired.

New Investments

There were no new fund commitments or co-investments made in the quarter.

The funds in our portfolio made a number of drawdowns for new investments and follow-ons. The total drawn in the quarter was £11.3m. This gives a total for the first nine months of £42.4m, which compares with £45.2m at the same point last year.

The number of new investments was lower than in recent quarters, but the diverse nature of the investments remains.

£1.7m was called by Queka II, the Iberian mid-market fund to which we recently made a commitment. The fund already has three investments which cover different sectors; LipoTrue (manufacturer of active ingredients for the cosmetics industry), Juan Navarro (producer of paprika and other spices) and B2cloud (cloud, cybersecurity and telecoms for SMEs). FPE Fund III called £1.3m to repay a subscription line with which it had made investments. The fund now has eight investee companies. MED Platform II called £0.8m mainly for ZimVie, a take-private of a US NASDAQ listed company which makes dental implants, surgical tools and biologics. Kester Capital Fund III called £0.6m for Evestia, a contract research organisation that provides clinical trials for pharmaceutical and biotech companies. Lastly DBAG Fund VIII called £0.6m for Great Lengths, a provider of natural hair extensions.

Realisations

The total of realisations and associated income in the third quarter was £30.8m, this is almost double the amount in Q2 and brings the total for the first nine months to £57.9m. This compares with £94.5m at this point last year and £108.6m for the whole of 2024. There has been a continued recovery in realisation activity, but private equity market participants remain cautious.

Our co-investment portfolio has produced some good exits. £8.2m was received from Amethyst Radiotherapy, which

Our co-investment portfolio has produced some good exits. £0.2m was received from Athletyst neurotherapy, which was sold by The Rohatyn Group to Fremman Capital returning 1.8x cost and an IRR of 11%. Our remaining position in Dotmatics, the software company used by scientists and pharmaceutical companies, was fully realised by SEP returning £4.7m from the co-investments (plus a further £0.5m from SEP V). This completes a hugely successful co-investment which achieved a total net return of 8.3x cost and 79% IRR, returning total proceeds of £35.3m.

There were several realisations from the funds portfolio.

Our recent investment in software fund Axiom achieved a remarkable partial exit of JobLogic (field service management software) through a sale of 51% to Vista Equity Partners. This returned £5.4m, representing 5.0x cost and 97% IRR. Our two holdings in Inflexion's Buyout Fund V and Supplemental Fund V returned £2.6m from the exits of Blue Light Card (discount card for healthcare, emergency and armed services personnel) and Medik8 (premium ethical skincare brand). The returns from each were typically impressive. SEP Fund V returned £2.1m from the exit of regulatory software company FundApps achieving 2.9x cost and 29% IRR. MED II, the healthcare focussed fund, returned £1.4m mainly from the sale of Diesse and its residual position in Ad-Tech. Diesse, producer of in-vitro diagnostics systems, returned 3.8x cost and 24% IRR. US manufacturer of intracranial neuro electrodes, Ad-Tech, generated a final return of 4.9x cost and 43% IRR. Piper Private Equity, our long-standing investment partner in consumer-oriented businesses, exited affordable steak restaurant chain Flat Iron returning £1.4m, representing 3.4x cost and 16% IRR. Lastly in the US, Blue Point Capital Fund IV exited global strategy consultant Stax returning £1.3m, 2.6x cost and 28% IRR.

At the time of writing, the Company has recorded 38 underlying portfolio realisations year to date compared to 53 company exits in the whole of last year. The average uplift on exit and the weighted average uplift were 11% and 20% respectively. Notably, this is below the five-year averages of 28% and 47% respectively, reflecting the more challenging exit environment in 2025. 74% of exits by value were to private equity - 40% to external sponsors and 34% to continuation vehicles ("CVs"). The remaining 26% of exits were to trade buyers. The proportion of exits to private equity is higher than the long-term average of 62% of exit value. This is in part due to the growth of CVs from 13% of exits by value in 2023 to 5% in 2024 and 34% in 2025. In 2025, the average return of exited investments was 2.7x cost, which is below the long-term average of 3.5x cost.

Valuation Changes

There were several valuation changes this quarter. Most of the valuations, 83%, are based on 30 June valuations, as many of the September marks were not available at the time of writing.

A number of notable uplifts came from the co-investments.

CARDO Group, the Buckthorn-led social housing maintenance company, was up by £8.5m, reflecting the company's exceptional growth in profitability in recent years which has been aided by a number of judicious and attractively priced acquisitions. Axiom I, the UK lower mid-market software buyout fund, was up by £4.0m due to the partial exit of JobLogic noted above. Weird Fish, the casual clothing company, was up by £2.4m due to strong trading and reflecting the terms of the continuation vehicle and refinancing which took place after the quarter-end. Unmanned aerial vehicle inspection and software company Cyberhawk has been trading well and is up by £2.3m. Prolenium, the aesthetic medicine company, is also trading well and is up by £2.0m.

There have been a number of downgrades as well. These reflect a combination of company-specific issues and the still challenging overall economic environment which makes growth harder to implement.

Breeze Group, the cleanroom and laboratory equipment manufacturer servicing the scientific sector, has traded below expectations and is down by £4.5m. The principal cause of this is a very weak market for its US subsidiary, Biospherix, which has suffered acutely from the lack of federal funding to universities and laboratories, exacerbated by the recent federal shutdown.

TWMA, the drilling waste management company for the oil and gas industry, has faced a difficult background with business from the North Sea dropping significantly and being replaced by Middle East-based activity. This has been disruptive and has necessitated a move of much of the company's activities to the UAE. This year's revenues and EBITDA are down slightly and a downgrade of £3.5m has been taken this quarter, largely reflecting a lower valuation multiple. Longer term there is a good prospect of stabilisation and recovery.

Accuvein, the MVM led vein visualisation company, which uses a novel infrared technology, has struggled in a deteriorating market and is down by £1.4m.

Financing

The Company's debt has reduced somewhat over the quarter and stands at £91.0m. The excess of realisations over drawdowns and follow-on investments has helped with this and if the current observable pick-up in exit activity persists the balance sheet will continue to de-gear noticeably. At this level of gearing, growth in the portfolio valuation should translate into enhanced gains in NAV and the Company has substantial headroom in its borrowing facility.

Outlook

We have confidence in the medium term outlook for our portfolio. This is based on the fundamentals of the investee companies. Looking at all the companies in our portfolio, the weighted average growth in revenue and EBITDA for the twelve months to 30 June 2025 was 22.9% and 22.5% respectively. For our co-investment portfolio, which accounts for just under 40% of the portfolio by value, the comparable figures are 15.8% and 26.8%. For all companies and co-investments, there has been a noticeable quarter-on-quarter acceleration in EBITDA growth.

In addition to the underlying company fundamentals, the health of the international economy has a direct bearing on M&A activity levels in private equity portfolios. The key factor is the degree of confidence felt by decision-makers in companies and private equity funds. The cost of debt finance and the availability of equity are also important. Uncertainty created by changes in economic policy or geopolitical events combines with these other factors to reduce or slow down deal activity. This year has seen a combination of these factors in play leading to a period of adjustment with lower deal volumes and, to some extent, prices. The most recent indications from our investment partners and our investee companies are that confidence is improving and we expect that this will prove to be a positive influence as we approach the end of 2025 and enter 2026.

We have also seen renewed focus on the lower mid-market buyout sector by a number of large investors and increased interest in Europe. The Company's portfolio which covers the lower mid-market across Europe and further afield is well placed to benefit.

Hamish Mair

Investment Manager

Columbia Threadneedle Investment Business Limited

Portfolio Summary

Portfolio Distribution at 30 September 2025	% of Total 30 September 2025	% of Total 31 December 2024
Buyout Funds - Pan European*	13.9	11.6
Buyout Funds - UK	19.3	19.2
Buyout Funds - Continental Europe†	16.1	15.5
Secondary Funds	-	-
Private Equity Funds - USA	4.1	4.4
Private Equity Funds - Global	3.0	2.7
Growth & Venture Capital Funds	4.2	4.5
Direct Investments/Co-investments	39.4	42.1
	100.0	100.0

* Europe including the UK.

† Europe excluding the UK.

Ten Largest Individual Holdings As at 30 September 2025	Total Valuation £'000	% of Total Portfolio
Inflexion Strategic Partners	18,503	3.1
Weird Fish	16,642	2.8
CARDO Group	15,701	2.7
August Equity Partners V	13,846	2.4

Utimaco	13,706	2.3
Sigma	11,982	2.0
San Siro	11,200	1.9
Apposite Healthcare III	9,608	1.6
Cyclomedia	9,550	1.6
Stirling Square Capital II	9,201	1.6
	129,939	22.0

Portfolio Holdings

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
Buyout Funds - Pan European			
Apposite Healthcare III	Europe	9,608	1.6
Stirling Square Capital II	Europe	9,201	1.6
F&C European Capital Partners	Europe	8,652	1.5
Apposite Healthcare II	Europe	8,209	1.4
MED Platform II	Global	4,443	0.8
Verdane XI	Northern Europe	4,138	0.7
Volpi III	Northern Europe	3,813	0.7
Summa III	Northern Europe	3,683	0.6
Magnesium Capital 1	Europe	3,411	0.6
Wisequity VI	Italy	3,156	0.5
Agilitas 2015 Fund	Northern Europe	2,992	0.5
Verdane Edda III	Northern Europe	2,678	0.5
MED II	Western Europe	2,604	0.5
Astorg VI	Western Europe	2,411	0.4
KKA II	DACH	2,355	0.4
ARCHIMED MED III	Global	1,895	0.3
Inflexion Partnership III	Europe	1,883	0.3
Agilitas 2020 Fund	Europe	1,830	0.3
Queka II	Iberia	1,686	0.3
Castle Mount Impact Partners	Global	1,458	0.2
TDR Capital II	Western Europe	825	0.1
TDR II Annex Fund	Western Europe	732	0.1
Agilitas 2024 HIF	Europe	229	-
MED Rise	Global	153	-
Total Buyout Funds - Pan European		82,045	13.9
Buyout Funds - UK			
Inflexion Strategic Partners	United Kingdom	18,503	3.1
August Equity Partners V	United Kingdom	13,846	2.4
Axiom 1	United Kingdom	6,939	1.2
Apiary Capital Partners I	United Kingdom	6,734	1.2
Inflexion Buyout Fund VI	United Kingdom	6,670	1.1
Inflexion Supplemental V	United Kingdom	6,479	1.1
FPE Fund III	United Kingdom	6,440	1.1
Kester Capital II	United Kingdom	5,380	0.9
Kester Capital III	United Kingdom	4,917	0.8
Piper Private Equity VII	United Kingdom	4,832	0.8
FPE Fund II	United Kingdom	4,614	0.8
Corran Environmental II	United Kingdom	4,213	0.7
Inflexion Partnership Capital II	United Kingdom	4,148	0.7
August Equity Partners IV	United Kingdom	3,715	0.6
Inflexion Buyout Fund V	United Kingdom	3,150	0.5
Inflexion Enterprise Fund V	United Kingdom	2,563	0.4
Piper Private Equity VI	United Kingdom	2,305	0.4
Inflexion Buyout Fund IV	United Kingdom	2,216	0.4
Inflexion Supplemental IV	United Kingdom	1,381	0.3
August Equity Partners VI	United Kingdom	1,367	0.2
Inflexion Partnership Capital I	United Kingdom	1,218	0.2
Inflexion Enterprise Fund IV	United Kingdom	1,027	0.2
Investment			
	Geographic Focus	Total Valuation £'000	% of Total Portfolio
Horizon Capital 2013	United Kingdom	476	0.1
RJD Private Equity Fund III	United Kingdom	387	0.1
Primary Capital IV	United Kingdom	233	-
Dunedin Buyout Fund II	United Kingdom	2	-
Total Buyout Funds - UK		113,755	19.3

Buyout Funds - Continental Europe

Aliante Equity 3	Italy	7,520	1.3
DBAG VII	DACH	6,756	1.1
Avallon MBO Fund III	Poland	6,560	1.1
Bencis V	Benelux	6,549	1.1
Vaaka III	Finland	6,327	1.1
Procuritas VII	Nordic	5,560	0.9
DBAG VIII	DACH	5,116	0.9
Capvis III CV	DACH	4,728	0.8
Montefiore V	France	4,621	0.8
Corpfm V	Spain	4,492	0.8
Verdane Edda	Nordic	4,461	0.8
Procuritas VI	Nordic	3,891	0.7
Vaaka IV	Finland	3,433	0.6
Chequers Capital XVII	France	3,224	0.5
Procuritas Capital IV	Nordic	3,035	0.5
ARX CEE IV	Eastern Europe	2,401	0.4
Italian Portfolio	Italy	2,038	0.3
Aurica IV	Spain	1,998	0.3
Capvis IV	DACH	1,840	0.3
Montefiore IV	France	1,546	0.3
Summa I	Nordic	1,504	0.3
Summa II	Nordic	1,453	0.2
DBAG VIIIB	DACH	1,222	0.2
Portobello Fund III	Spain	1,092	0.2
DBAG Fund VI	DACH	1,009	0.2
DBAG VIIIB	DACH	884	0.1
Chequers Capital XVI	France	583	0.1
Ciclad 5	France	382	0.1
Vaaka II	Finland	368	0.1
Montefiore Expansion	France	246	-
Corpfm Capital Fund IV	Spain	215	-
PineBridge New Europe II	Eastern Europe	204	-
Procuritas Capital V	Nordic	85	-
Capvis III	DACH	52	-
Gilde Buyout Fund III	Benelux	25	-
DBAG Fund V	DACH	6	-
Total Buyout Funds - Continental Europe		95,426	16.1

Secondary Funds

The Aurora Fund	Europe	84	-
Total Secondary Funds		84	-

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
Private Equity Funds - USA			
Blue Point Capital IV	North America	5,734	1.0
Purpose Brands (Level 5)	United States	3,009	0.5
Camden Partners IV	United States	2,991	0.5
Level 5 Fund II	United States	2,950	0.5
MidOcean VI	United States	2,649	0.5
Graycliff IV	North America	2,322	0.4
Stellex Capital Partners	North America	1,227	0.2
Blue Point Capital III	North America	1,103	0.2
Graycliff III	United States	997	0.2
TorQuest VI	North America	886	0.1
Blue Point Capital II	North America	151	-
Total Private Equity Funds - USA		24,019	4.1

Private Equity Funds - Global

Corsair VI	Global	8,884	1.5
Hg Saturn 3	Global	4,980	0.8
Hg Mercury 4	Global	2,610	0.5
PineBridge GEM II	Global	805	0.1
F&C Climate Opportunity Partners	Global	361	0.1
AIF Capital Asia III	Asia	60	-
PineBridge Latin America II	South America	56	-
Warburg Pincus IX	Global	8	-
Total Private Equity Funds - Global		17,764	3.0

Growth & Venture Capital Funds

SEP V	United Kingdom	7,894	1.3
SEP VI	Europe	5,026	0.8
MVM V	Global	3,663	0.6
MVM VI	Global	2,760	0.5
Kurma Biofund II	Europe	2,175	0.4
Northern Gritstone	United Kingdom	1,895	0.3
SEP IV	United Kingdom	1,004	0.2
Pentech Fund II	United Kingdom	368	0.1
SEP III	United Kingdom	60	-
SEP II	United Kingdom	4	-
Total Growth & Venture Capital Funds		24,849	4.2

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
Direct Investments/Co-investments			
Weird Fish	United Kingdom	16,642	2.8
CARDO Group	United Kingdom	15,701	2.7
Utimaco	DACH	13,706	2.3
Sigma	United States	11,982	2.0
San Siro	Italy	11,200	1.9
Cyclomedia	Netherlands	9,550	1.6
Aurora Payment Solutions	United States	8,719	1.5
Cyberhawk	United Kingdom	8,540	1.4
Prollenium	North America	8,306	1.4
Asbury Carbons	North America	8,055	1.4
TWMA	United Kingdom	7,287	1.2
Orbis	United Kingdom	7,134	1.2
Swanton	United Kingdom	7,012	1.2
Velos IoT (JT IoT)	United Kingdom	6,728	1.1
Habitus	Denmark	6,404	1.1
Polaris Software (StarTraq)	United Kingdom	6,384	1.1
Family First	United Kingdom	6,154	1.0
Cybit (Perfect Image)	United Kingdom	5,530	0.9
Rosa Mexicano	United States	5,443	0.9
123Dentist	Canada	5,266	0.9
MedSpa Partners	Canada	5,182	0.9
Braincube	France	4,495	0.8
LeadVenture	United States	4,141	0.7
1Med	Switzerland	4,100	0.7
AccountsIQ	Ireland	4,080	0.7
Walkers Transport	United Kingdom	3,715	0.6
Vero Biotech	United States	3,475	0.6
Collingwood Insurance Group	United Kingdom	3,432	0.6
Breeze Group (CAS)	United Kingdom	3,270	0.6
Educa Edtech	Spain	3,202	0.5
GT Medical	United States	3,035	0.5
PathFactory	Canada	2,281	0.4
OneTouch	United Kingdom	2,207	0.4
Neurolens	United States	2,150	0.4
Frendy	Finland	1,839	0.3
Omlet	United Kingdom	1,689	0.3
Rephine	United Kingdom	1,469	0.2
Bomaki	Italy	1,279	0.2
Avalon	United Kingdom	1,234	0.2
Leader96	Bulgaria	386	0.1
Ambio Holdings	United States	321	0.1
TDR Algeco/Scotsman	Europe	192	-
Dotmatics	United Kingdom	50	-
Total Direct Investments/Co-investments		232,967	39.4
Total Portfolio		590,909	100.0

CT PRIVATE EQUITY TRUST PLC

**Statement of Comprehensive Income for the
nine months ended 30 September 2025 (unaudited)**

	Revenue £'000	Capital £'000	Total £'000
Income			
Gains on investments held at fair value	-	19,747	19,747
Exchange losses	-	(5,740)	(5,740)
Investment income	2,543	-	2,543
Other income	349	-	349
Total income	2,892	14,007	16,899
Expenditure			
Investment management fee - basic fee	(365)	(3,285)	(3,650)
Investment management fee - performance fee	-	-	-
Other expenses	(940)	-	(940)
Total expenditure	(1,305)	(3,285)	(4,590)
Profit before finance costs and taxation	1,587	10,722	12,309
Finance costs	(524)	(4,718)	(5,242)
Profit before taxation	1,063	6,004	7,067
Taxation	-	-	-
Profit for period/ total comprehensive income	1,063	6,004	7,067
Return per Ordinary Share	1.49p	8.39p	9.88p

CT PRIVATE EQUITY TRUST PLC

Statement of Comprehensive Income for the nine months ended 30 September 2024 (unaudited)

	Revenue £'000	Capital £'000	Total £'000
Income			
Gains on investments held at fair value	-	83	83
Exchange gains	-	4,443	4,443
Investment income	2,110	-	2,110
Other income	794	-	794
Total income	2,904	4,526	7,430
Expenditure			
Investment management fee - basic fee	(365)	(3,284)	(3,649)
Investment management fee - performance fee	-	-	-
Other expenses	(916)	-	(916)
Total expenditure	(1,281)	(3,284)	(4,565)
Profit before finance costs and taxation	1,623	1,242	2,865
Finance costs	(679)	(6,115)	(6,794)
Profit/(loss) before taxation	944	(4,873)	(3,929)
Taxation	-	-	-
Profit/(loss) for period/ total comprehensive income	944	(4,873)	(3,929)
Return per Ordinary Share	1.31p	(6.77)p	(5.46)p

CT PRIVATE EQUITY TRUST PLC

Statement of Comprehensive Income for the
year ended 31 December 2024 (audited)

	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

Balance Sheet

	As at 30 September 2025 (unaudited) £'000	As at 30 September 2024 (unaudited) £'000	As at 31 December 2024 (audited) £'000
Non-current assets			
Investments at fair value through profit or loss	590,909	558,495	584,097
Current assets			
Other receivables	1,523	3,196	1,110
Cash and cash equivalents	30,211	22,678	16,000
	31,734	25,874	17,110
Current liabilities			
Other payables	(4,538)	(5,144)	(3,859)
Interest-bearing bank loan	-	(44,222)	-
	(4,538)	(49,366)	(3,859)
Net current assets/(liabilities)	27,196	(23,492)	13,251
Total assets less current liabilities	618,105	535,003	597,348
Non-current liabilities			
Interest-bearing bank loan	(121,245)	(48,760)	(92,519)
Net assets	496,860	486,243	504,829

Equity			
Called-up ordinary share capital	739	739	739
Share premium account	2,527	2,527	2,527
Special distributable capital reserve	3,818	3,818	3,818
Special distributable revenue reserve	31,403	31,403	31,403
Capital redemption reserve	1,335	1,335	1,335
Capital reserve	457,038	446,421	465,007
Shareholders' funds	496,860	486,243	504,829
Net asset value per Ordinary Share	694.88p	680.03p	706.03p

CT PRIVATE EQUITY TRUST PLC

Reconciliation of Movements in Shareholders' Funds

	Nine months ended 30 September 2025	Nine months ended 30 September 2024	Year ended 31 December 2024
	(unaudited) £'000	(unaudited) £'000	(audited) £'000
Opening shareholders' funds	504,829	511,093	511,093
Buyback of ordinary shares	-	(5,779)	(5,779)
Profit/(loss) for the period/total comprehensive income	7,067	(3,929)	19,669
Dividends paid	(15,036)	(15,142)	(20,154)
Closing shareholders' funds	496,860	486,243	504,829

Notes (unaudited)

- The unaudited quarterly results have been prepared on the basis of the accounting policies set out in the statutory accounts of the Company for the year ended 31 December 2024. Earnings for the nine months to 30 September 2025 should not be taken as a guide to the results for the year to 31 December 2025.
- Investment management fee:

	Nine months ended 30 September 2025 (unaudited)			Nine months ended 30 September 2024 (unaudited)			Year ended 31 December 2024 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee - basic fee	365	3,285	3,650	365	3,284	3,649	489	4,404	4,893
Investment management fee - performance fee	-	-	-	-	-	-	-	-	-
	365	3,285	3,650	365	3,284	3,649	489	4,404	4,893

- Finance costs:

	Nine months ended 30 September 2025 (unaudited)			Nine months ended 30 September 2024 (unaudited)			Year ended 31 December 2024 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest payable on bank loans	524	4,718	5,242	679	6,115	6,794	864	7,778	8,642

4. Returns and net asset values

	Nine months ended 30 September 2025 (unaudited)	Nine months ended 30 September 2024 (unaudited)	Year ended 31 December 2024 (audited)
The returns and net asset values per share are based on the following figures:			
Revenue Return	£1,063,000	£944,000	£1,652,000
Capital Return	£6,004,000	£(4,873,000)	£18,017,000
Net assets attributable to shareholders	£496,860,000	£486,243,000	£504,829,000
Number of shares in issue at the period end (excluding shares held in treasury)	71,502,938	71,502,938	71,502,938
Weighted average number of shares in issue during the period (excluding shares held in treasury)	71,502,938	71,960,967	71,845,834

5. The financial information for the nine months ended 30 September 2025, which has not been audited or reviewed by the Company's auditor, comprises non-statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2024, on which the auditor issued an unqualified report, have been lodged with the Registrar of Companies. The quarterly report will be available shortly on the Company's website www.ctprivateequitytrust.com

Legal Entity Identifier: 2138009FW98WZFCGRN66

For more information, please contact:

Hamish Mair (Investment Manager) 0131 573 8314
 Scott McEllen (Company Secretary) 0131 573 8372
hamish.mair@columbiathreadneedle.com /
scott.mcellen@columbiathreadneedle.com

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