

To: Stock Exchange
Date: 27 March 2026

CT Private Equity Trust PLC
LEI: 2138009FW98WZFCGRN66
Preliminary Announcement for the Year Ended 31 December 2025

CT Private Equity Trust PLC today announces its unaudited financial results for the year ended 31 December 2025.

Financial Highlights

- Share price total return for the year of 21.8 per cent.*
- NAV of 710.33 pence per share reflecting a total return for the year of 4.7 per cent.*
- Quarterly dividend of 7.10 pence per share to be paid on 30 April 2026.
- Total quarterly dividends for the year of 28.13 pence per Share. This is the thirteenth consecutive year of annual dividend increases maintaining the Company's AIC Next Generation Dividend Hero Status.
- Dividend yield of 5.0 per cent based on the year-end share price.* £166 million of dividends returned to Shareholders since January 2013.
- The Company enters 2026 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 2025.

The net asset value ("NAV") per share at the year-end was 710.33p (2024: 706.03p). Taking account of dividends received by Shareholders during the year, the Company achieved a ("NAV") total return of 4.7 per cent (2024: 4.6 per cent).

The share price at the year-end was 560.00p (2024: 488.00p). With the share price discount narrowing from 30.9 per cent at 31 December 2024 to 21.2 per cent at 31 December 2025, the share price total return for the year was 21.8 per cent (2024: 10.9 per cent). This compares to a total return from the FTSE All-Share Index for 2025 of 6.4 per cent (2024: 9.5 per cent).

During the year the Company made new investments, either through funds or as co-investments, totalling £61.5 million. Realisations and associated income totalled £80.1 million. Outstanding undrawn commitments at the year-end were £170.4 million of which £22.8 million was to funds where the investment period had expired.

Approximately 94 per cent of the portfolio by value is based on 31 December 2025 valuations and 6 per cent on September 2025 valuations. These percentages are consistent with those of the prior year.

The Company had net debt at 31 December 2025 of £96.5 million (31 December 2024: £76.5 million). This represents gearing of 16.0% (31 December 2024: 13.2%). The Company benefits from being fully invested and has £50 million available including the Company's borrowing facilities, providing significant headroom.

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 2025 was 4.0 per cent and, consequently, a performance fee is not payable to the Manager, in respect of 2025.

Dividends

The Company's stated dividend policy notes that it 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 share at the end of each of its last four financial quarters prior to the announcement of the relevant quarterly dividend or, if higher, equal in terms of pence per share to the highest quarterly dividend previously paid.

The Board has noted that since the quarter ended 30 June 2023 the quarterly dividend paid has remained unchanged at 7.01 pence per share. The Board believes that it is important that the total dividend Shareholders receive on an annual basis increases each year.

The Board therefore recommends a quarterly dividend of 7.10 pence per Ordinary Share, payable on 30 April 2026 to Shareholders on the register on 10 April 2026 and an ex-dividend date of 9 April 2026. Total dividends paid for the year therefore amount to 28.13 pence per Ordinary Share equivalent to a dividend yield of 5.0 per cent at the year-end. This is the thirteenth consecutive year that the Company has increased its dividend.

Lead Fund Manager Succession

In December 2025, the Board announced that, at the conclusion of the Company's 2026 Annual General Meeting ("AGM"), Hamish Mair will retire from Columbia Threadneedle Investments and step down as the Company's Lead Fund Manager. Upon his retirement, Andrew Camwath, the Company's Deputy Fund Manager, will succeed Hamish as the Company's Lead Fund Manager. Hamish will remain a senior adviser to Columbia Threadneedle Investments available to provide advice to the private equity investment team.

Hamish Mair was instrumental in the creation of the Company in 1999, then known as Martin Currie Capital Return Trust PLC, and has been responsible for its management for the subsequent 27 years. The success of the Company under Hamish's leadership was recognised in May 2024 when it was reported that the Company was one of only eight investment trusts or funds available to UK investors, managed by the same lead manager for the previous twenty years, which had outperformed Berkshire Hathaway, managed by Warren Buffett.

The Board thanks Hamish Mair for his invaluable contribution to the success of the Company and his tireless enthusiasm for the Private Equity sector and the opportunities that it can provide to investors.

Andrew is currently the Company's Deputy Fund Manager. He has worked closely with Hamish Mair for 12 years and has 17 years of private equity experience. He is a chartered accountant, CFA Charterholder and graduate of The University of Edinburgh.

The Board looks forward to working with Andrew and believes that the Company is fortunate to have secured someone of his experience and talent to manage the Company.

Directorate Changes

As part of the Board's succession plan, and in accordance with corporate governance best practice, I announced in November 2025 that I will retire as Chairman at the conclusion of the Company's 2026 AGM.

I joined the Board in March 2017 and was appointed Chairman in May 2022. During my tenure the Company has faced the challenges of several geopolitical events: the COVID-19 pandemic; the Russian invasion of Ukraine; and conflict in the Middle East. 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 these challenges successfully.

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, Tillo 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, Trading Apps Ltd, Flooid 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. I am delighted that the Company and Shareholders will benefit from his extensive experience, knowledge and leadership.

With effect from 1 January 2026, Jane Routledge was appointed to the Board and its committees. Jane has significant marketing experience with a long career in the investment management sector. She has held several senior marketing positions including at Schroders, Invesco, Hermes, and Seven Investment Management. Jane is currently a non-executive director and Chair of the Remuneration and Nomination Committee of Aberdeen Asian Income Fund Limited. It is anticipated that she will become Chair of Aberdeen Asian Income Fund Limited with effect from May 2026. Jane is also a non-executive director and Chair of the Remuneration Committee of M&G Credit Income Investment Trust PLC and Senior Independent Director at Brown Advisory US Smaller Companies PLC.

As a further part of the Board succession plan, at the conclusion of the Company's 2026 AGM, Swantje Conrad will retire from the Board. Swantje was appointed to the Board in April 2017 and upon retirement will have served nine years. The Company has benefited immensely from Swantje's wide ranging financial and market experience. On behalf of the Board and Shareholders of the Company I thank Swantje for her diligence and wise counsel throughout her period of appointment.

In advance of Swantje's retirement, the Board will recruit a new Director.

Annual General Meeting

The AGM will be held at 13.00 on 28 May 2026 at the offices of Columbia Threadneedle Investments, Cannon Place, Cannon Street, London EC4N 6AG. This will be followed by an investment presentation by Hamish Mair and Andrew Camwath on the Company and its 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@columbiathreadneedle.com, by Thursday 21 May 2026. 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 27 May 2026. 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

Driven by the COVID-19 pandemic March 2020 marked a structural break that ended a decade of unusually low volatility. Since then, inflation, rapid rate changes, and geopolitical shocks have driven significant unpredictability and volatility. This has been amplified by the continued rise of passive investments, automated trading strategies and increased concentration in a few very large US technology stocks.

As described in the Investment Manager's Review your Company's portfolio has demonstrated resilience through these challenges, providing Shareholders with both capital growth and income while mitigating risk through strong diversification.

Since inception in 1999 your Company has delivered an impressive annual NAV total return of over 10%, increasing to 12% over the last five years. The Company's long term track record was recognised by The Association of Investment

12.7% over the last five years. The Company's long term track record was recognised by the Association of Investment Companies ("the AIC") in February 2025, which named CT Private Equity Trust PLC as the ninth best performing investment trust over the last ten years. The AIC has also recognised the Company as a Next Generation Dividend Hero due to its sustained growth in annual dividends for over ten years. This combination of strong growth and income yield puts CT Private Equity Trust PLC in rare company.

This excellent performance is based on the strength of the underlying fundamentals of 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. Consequently, despite current geopolitical uncertainty, 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

Despite continued geopolitical uncertainty, 2025 saw a gradual recovery in private equity deal making and exit activity. Within Europe, deal value was up 14% and exit value up 10% according to Pitchbook. This recovery was driven by a stabilisation of the cost of capital and growing investor confidence. Momentum built materially in the second half of the year and the industry entered 2026 with growing optimism. There is, however, a risk that events in the Middle East further postpone recovery.

New Commitments

Five new fund commitments and two co-investments were made in the year. There was a strong emerging manager theme within the new commitments. The Company has a long-standing strategy of backing emerging managers: recently formed private equity firms that have been established by experienced private equity professionals, typically that we know well. We focus on identifying and backing these up-and-coming groups early. This approach enables the formation of strong partnerships at a formative stage in the firm's development, which will hopefully last for decades.

In May €5m was committed to Queka Real Partners II, a Spanish lower mid-market buyout fund. This emerging manager was founded in 2018 by a combination of Spanish private equity veterans and well-known serial entrepreneurs. Our commitment was made at the final close of the fund, which has now completed three investments, all of which are off to a strong start.

In June €10m was committed to Castle Mount Impact Partners LP ("CMIP"), a mid-market co-investment fund with an impact mandate. The fund, which is managed by Columbia Threadneedle Investments Private Equity, will invest in companies that make a measurable impact within three themes: Environmental Sustainability, Health & Wellbeing and Equality & Inclusion. A market leading investment return is targeted alongside demonstrable real world positive impact.

In October €5m was committed to Hg Mercury 5. This is the latest fund in the software specialist's smallest fund programme, targeting mid-market software companies across Europe and selectively in North America.

In November £5m was committed to UK lower mid-market fund Kester Capital IV. We have invested with Kester since its formation in 2013, investing in three previous funds and three co-investments. It is a good example of an emerging manager that has performed very strongly with the two realised co-investments, Jollyes and ATEC, returning a combined 4.9x cost and 29% IRR. The fund is focussed on UK-headquartered businesses operating within the Technology and Life Sciences sectors.

In December £8m was committed to Axiom Equity 2, the second fund of another high performing emerging manager we have backed from inception. Axiom recently completed its first partial exit, an excellent result that has returned over 65% of the total amount committed to the fund. Fund 2 will continue the same strategy, targeting UK based lower mid-market mission critical B2B SaaS companies.

In January €2.1m was committed to a new co-investment in Frendy, a Finnish IT services company servicing SMEs with cloud transformation, cyber security, network services and devices. Long-established Nordic mid-market specialist Procuritas is the lead on the deal and since 2021 has completed the acquisition of 18 companies as part of a buy-and-build strategy. As long-standing investors with Procuritas we were given the opportunity to co-invest at an attractive valuation as the benefits of the integration of the business was beginning to come through.

In November 5m was committed to a new co-investment in Vanda Research, a market leading data and information business serving the financial services sector. The co-investment is led by B2B software and data specialist FPE Capital (another highly successful emerging manager whom we have backed from inception) and was to help fund the transformational acquisition of Exante Data in the US.

New Investments

During the final quarter drawdowns from funds and co-investments totalled £19.1m. This takes the total drawn in the year to £61.5m, an increase of 5% compared with 2024. Distributions were well matched in the quarter at £22.2m, and for the full year totalled £80.1m. There was a wide variety of investments across the UK, Europe and the US.

£4.2m was drawn by CMIP, the impact fund managed by Columbia Threadneedle Investments Private Equity, for five

£4.3m was drawn by CIVIP, the impact fund managed by Columbia Infrastructure Investments Private Equity, for five new investments: Kee Safety (a UK-based global leader in safety systems and solutions for industrial environments), Amethyst Radiotherapy (a leading pan-European provider of high-quality cancer treatment), Eslava Plásticos (the largest independent plastic recycling company in the Iberian market), PayPlan (the leading UK provider of free-to-consumer debt advice and payment plans) and Ark Diagnostics (a Californian based developer of in-vitro diagnostic (IVD) immunoassay reagents used in therapeutic drug monitoring).

£4.0m was invested in Vanda Research, to fund the acquisition of New York based Exante Data. The acquisition nearly doubled the size of the company and extends its product offering to cover both longer-term macro trends and fast-moving positioning and flow data across asset classes. Post acquisition, Vanda is a clear global leader in the rapidly growing market for positioning and flow data (information used to understand how capital is allocated and how investor behaviour is changing over time). Its customers include major asset managers, hedge funds, investment banks and central banks.

Kester III, the UK lower mid-market fund focussed on technology and life sciences, called £3.2m for three new investments: Adresscloud (a location intelligence platform, offering geographic and property risk data solutions to insurance providers), Re-flow (a provider of field service management and software largely used for applications related to critical infrastructure) and Evestia (a contract research organisation that provides clinical trials for pharmaceutical and biotech companies).

Axiom 1, which focusses on lower-mid-market mission-critical B2B SaaS companies, called £1.8m for BlackRainbow, a UK-based investigation management and intelligence platform whose cloud-based software is used by governments, police and investigation teams within corporates.

Nordic growth technology investor Verdane XI drew £1.8m for investments including Stockholm based Arrive, a software platform providing digital parking under the RingGo brand and others plus urban infrastructure data, analytics and planning; Cropster an Austrian software company for the coffee sector; and Sitoo a Swedish point of sale and unified commerce platform for large global retailers.

Piper VII called £1.8m for three UK consumer brands. Yard Sale Pizza, a chain of 14 shops in London that also delivers by e-bike and partners with 160 pubs and bars across the city. Borough Broth, a producer of organic, slow-cooked bone broths and cooking fats, made from sustainably sourced, high-quality ingredients. And Vieve a fast-growing beauty brand created by makeup artist Jamie Genevieve.

£1.7m was called by Queka II, the Iberian lower mid-market fund to which we recently made a commitment for 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).

SEP VI called £1.4m for two companies: Springtime, an Austrian accounts payable software company and Restrata a UK-based critical event and business resilience software provider.

Northern European mid-market fund Inflexion Buyout Fund VI drew £1.5m for two German investments Finanzen and TPP and UK based GRC, a carving out the Governance Risk and Compliance business of AIM-listed group Marlowe plc. Finanzen, a carve out from Axel Springer, is the leading financial information portal in the DACH region, it also includes a high-growth retail investment (brokerage) platform. Tierarzt Plus Partners ('TPP') is Germany's largest veterinary group and provides an excellent platform from which to consolidate the highly fragmented German veterinary market.

In the US, MidOcean VI drew £1.1m primarily for GSTV an 'on-the-go' video network delivering targeted advertising across c.29k locations and c.220k screens such as at petrol pumps and EV charging stations and Amott's which provides suspension systems for light passenger vehicles.

ARCHIMED MED III called £0.9m for investments into Symbio (a German CRO focussed on dermatology clinical trials), Biovendor (a Czech based manufacturer of biomedical research equipment and in-vitro diagnostic products) and Dermapharm (a Danish developer of skin care formulations intended for private label production).

Summa III drew £0.7m primarily to support the follow-on investment activity in NG Nordic, which provides recycling and waste services across Sweden, Finland and Denmark.

In Spain Corfin V drew £0.8m primarily for investment in Ethanol and Derivatives Solutions ('EDS'). EDS was created following the combination of two of Spain's largest family-owned chemical specialities groups comprising ethanol and byproducts distribution, pharma and personal care manufacturing and the only fully licensed ethanol waste valorisation facility in Spain.

Realisations

Distributions in the quarter totalled £22.2m, taking the total for the full year to £80.1m which is down 26% compared with 2024, reflecting lower exit volumes earlier in the year. This was driven by 49 underlying portfolio company exits in the year, returning a weighted average 3.3x cost and 29% IRR, and an average uplift of 18% to holding value.

The largest distribution was from our co-investment in Amethyst Radiotherapy, which was sold by The Rohatyn Group to Fremman Capital returning £8.2m (1.8x cost and an IRR of 11%).

A total of £7.5m was returned during the year from our co-investment in casual clothing brand Weird Fish. The company has been trading very strongly since David Butler, former CEO of Crew Clothing, joined as CEO in December 2023. In October 2025 the company was sold to a continuation fund managed by Total Capital Partners. This transaction returned £6.0m to the Company. Together with previous loan repayments this takes the total realised return to 1.7x cost, with the remaining holding rolled into the new vehicle, providing further upside potential.

Inflexion through its Supplemental Fund V and Buyout Fund V returned £7.4m. This mainly came from the sale of air conditioning pumps and ancillaries provider Aspen Pumps (3.3x cost and 26% IRR), liquid prescription medicine company Rosemont Pharmaceuticals (7.3x cost and 50% IRR), Blue Light Card (discount card for healthcare, emergency and armed services personnel) and Medik8 (premium ethical skincare brand). A run of high return and impressive exits.

Our recent investment in software fund Axiom 1 returned £5.4m from an excellent partial exit of JobLogic (field service management software) through a sale of 51% to Vista Equity Partners.

Our remaining position in Dot-matics, 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). The investment delivered an excellent return of 8.3x cost and an IRR of 79%.

August Equity Partners V distributed £3.2m following the sale of accountancy firm AAB to Goldman Sachs Alternatives for an excellent 5.8x cost and 52% IRR. Over the four-year ownership period AAB grew revenue from c. £35m to over £120m and expanded its product and geographic presence to become one of the largest independent mid-market accountancy and business services firms in the UK and Ireland.

Also in the UK, software specialist fund SEP Fund V returned £2.1m from the exit of regulatory software company FundApps achieving 2.9x cost and 29% IRR. FPE II distributed £1.3m (4.7x cost and 31% IRR) from the sale of pan-European cybersecurity consultancy Intraqen to Nomios, a leading cybersecurity platform backed by Keensight

Capital and £0.9m (2.8x cost and 29% IRR) from the sale of Zest an employee benefits software company.

In Finland Vaaka distributed £2.4m following a recapitalisation and the IPO of Framery, a leading manufacturer of soundproof office pods designed to improve acoustic performance and productivity in modern work environments. The investment has generated a realised return of over 3.0x cost with significant further upside based on the remaining listed shareholding. Vaaka also returned £0.5m from the sale of Lytti, a leading provider of event management software, returning 1.8x cost and 10% IRR and £0.7m (1.9x cost and 12% IRR) from the sale of Foreship, a marine engineering and consultancy business serving the cruise industry.

In Italy, Progressio II realised its final investment, luxury Italian furniture brand Giorgetti, which it had owned since 2015, returning £2.1m (1.5x cost and 4% IRR) after a prolonged hold.

In the US, Blue Point Capital IV sold global strategy consultant Stax returning £1.3m (2.6x cost and 28% IRR) and Country Pure Foods, a producer of beverages and juice-based products, returning £0.7m (3.5x and 77% IRR). Hg Mercury 4 also sold treasury management platform, G Treasury, to US-based strategic acquirer, Ripple Labs after a two-year hold. The sale returned £0.6m (2.2x cost and 38% IRR).

Valuation Changes

Before FX movements the portfolio was up £18.5m (3.1%) in the final quarter, and £37.6m (6.4%) for the full year. Foreign exchange losses for the year were £1.9m. The portfolio remains prudently valued at 10.3x EV/EBITDA and with moderate leverage (net debt/EBITDA is 2.5x). These metrics are similar for the co-investment portfolio, which is valued at an EV/EBITDA of 11.4x (2024: 11.3x) and has net debt/EBITDA of 3.3x (2024: 3.4x).

The largest uplifts were within the co-investment portfolio and were driven by third-party transactions.

Buckthorn led co-investment in CARDO, the UK based social housing maintenance provider, continues to trade very strongly and was written up by £16.5m. The year end valuation reflects the pricing of a secondary transaction, which was agreed prior to year end and completed in February 2026. The transaction brought in new investors to provide further capital for the next phase of CARDO's growth and allowed the Company to realise 65% of its holding, returning £14.2m post year end. This takes our realised return to 5.3x cost and the total return to a very impressive 7.9x cost and 129% IRR, with further upside potential from retained exposure to this high performing asset.

Our co-investment in casual clothing brand Weird Fish was up £7.0m, due to continued strong trading. Drone inspection pioneer Cyberhawk was up £3.3m reflecting its strong growth with US utility clients. Cybersecurity and compliance solutions provider Ultimaco was up £2.0m. Cloud-based accounting software provider AccountsIQ was up £2.0m. There was also a £1.9m uplift in Vanda, the recently completed co-investment led by FPE Capital, following the successful acquisition of Exante and strong organic growth.

Uplifts within the funds portfolio were primarily driven by exits. Axiom 1 was up £5.2m following the excellent partial exit of Joblogic and strong progress within the portfolio including AccountsIQ. Vaaka III was up £2.6m following a run of strong exits and the IPO of Framery the manufacturer of soundproof office pods. Benelux focussed Bencis V was up £2.1m largely due to the agreed sale of Rubio Monocoat (a producer and distributor of wood protection coatings). The sale returned 5.2x cost and 32% IRR, with proceeds received in February 2026. SEP V was up £2.1m due to the sale of FundApps and strong growth of regulatory reporting and data management software company AutoRek. In the Nordics, Procuritas VI was up £1.4m largely due to the agreed sale of NetControl, a provider of electricity network automation systems, to ABB.

Write downs were also concentrated in the co-investment portfolio. The largest (£6.1m) being UK based Breeze Group, which provides clean air, containment and environmental control solutions for healthcare, pharmaceutical and research sectors. The market remains challenging, and this has been exacerbated by project delays and a lack of funding for universities and research in the UK and US. Profitability has also been suppressed by investment in new product development and strengthening the leadership team. There are, however, some encouraging signs of a recovery in market activity, and the group is expanding its product line and geographic focus.

IT managed services provider Cybit has experienced difficult trading following the sale of its cybersecurity division, with professional services and hardware sales being subdued in a challenging UK market. It has been written down £4.6m and work is underway to implement cost reductions.

TWMA (drill waste management) was down £4.5m, due to reduced activity in the UK offshore oil and gas sector and lower multiples in the sector.

Accuvein (medical device for vein visualisation) was down £3.9m, due to underperformance compared to its budget and reduction in the valuation multiple applied by lead manager MVM Partners.

Toronto headquartered SaaS-based marketing content automation platform Pathfactory was down £3.6m. The market has been disrupted by potential changes to B2B marketing driven by AI, leading to hesitancy among potential clients to onboard new technology.

US digital payments solution provider Aurora Payment Solutions was down £2.4m as the transition of the business from a merchant acquired to a full-service payments provider is taking longer than anticipated.

MedSpa, medical aesthetics clinics in Canada, is down £1.1m due to softer discretionary consumer spending and reduced demand for dermal fillers.

Within the funds portfolio Apposite Healthcare II was down £3.0m due to a combination of weaker trading with the portfolio of UK healthcare companies and depressed investor appetite for UK healthcare services companies due to higher interest rates, concerns over inflationary labour costs and constraints in public funding. August Equity IV was also down £2.1m following the decision to sell three portfolio companies with limited upside potential to focus resources on the remaining value drivers in the fund.

Financing

The Company's net debt increased by £5.5m over the quarter to £96.5m. The Company benefits from being fully invested and retains £50 million of cash available including undrawn capacity on its debt facilities.

Outlook

During 2025 the anticipated recovery of deal activity in the private equity market was slowed by continued geopolitical shocks. This led to uncertainty and reduced investor confidence. As a natural consequence, deals have been delayed. Despite this backdrop 49 companies were sold in the year returning £73.0m at a weighted average return of 3.3x cost and 29% IRR and an average uplift of 18% to holding value. This demonstrates both the continued demand for high-quality and resilient private companies and that the portfolio is prudently valued.

The war in Iran, which started on 28 February 2026, has escalated quickly. Iran has attacked surrounding Gulf States and effectively closed the Straits of Hormuz, cutting off c.20% of global oil and gas supplies. While the Company's portfolio has very limited direct exposure to the region, it is exposed to second order impacts of the war.

The duration and precise impacts of this conflict are hard to predict. However, a prolonged conflict would be likely to result in significant scarcity of key commodities including, but not limited to, oil and gas. This is likely to reignite

inflation and suppress economic growth, creating a risk of a global recession if disruption is protracted.

Closer to home AI developments continue at pace. Whilst this provides the risk of disruption to some incumbents it also provides significant opportunities for many of the portfolio companies in all sectors, which are increasingly using AI and Agentic AI (those AI systems able to act autonomously towards a goal) to drive efficiencies and offer new products and services.

In early 2026 listed software valuations have declined significantly and remain volatile. This follows the launch of new AI products, including Anthropic's Claude Cowork plugin ecosystem, which have triggered fears that AI native products will erode the recurring revenue models underpinning SaaS valuations. Consensus among analysts is that this selloff has so far been somewhat indiscriminate, with limited distinction between genuinely vulnerable businesses and those that are well protected and will likely benefit from AI.

Together with our investment partners we have been focusing on the opportunities and risks presented by AI for the past few years. Within the software sector, which accounts for c.20% of portfolio value, this has led to a focus on profitable companies with proprietary knowledge and data, deep domain expertise, customer trust, complex workflows and mission critical use cases. We believe that these attributes provide strong defensive moats, with AI more likely to disrupt generalist, non-industry specific, horizontal software. The Company's software portfolio is valued at a relatively modest weighted average EV/EBITDA multiple of 13.6x.

There is inherent uncertainty; we are in a period of genuine technological transformation, which will impact businesses across all sectors. This transformation presents significant opportunities. Opportunities which we believe the specialist investors with whom we partner are best positioned to capitalise on. This is particularly true of the software sector, where we are investing with specialists who understand software and AI deeply.

While the outlook contains significant and above average risk, we believe your Company is well positioned to navigate these challenging times as it has the challenges of the last 27 years. This confidence is based upon the strength and diversification of the Company's portfolio and the value-added support provided by our investment partners.

The portfolio of over 500 companies has demonstrated resilience through recent challenges and delivered solid growth. During 2025 the overall portfolio recorded an impressive 17% growth in revenues and 24% growth in EBITDA, while the co-investment portfolio recorded revenue growth of 24% and EBITDA growth of 32%. These are nimble companies in high growth sub-sectors that are led by entrepreneurial management and supported by experienced private equity specialists. As such we believe that they are well positioned to adapt to changing environments and gain market share from those companies that do not benefit from supportive private equity ownership. It is therefore our belief that the strong underlying fundamentals of the portfolio position the Company well to continue to deliver capital growth and income for shareholders.

Hamish Mair

Investment Manager

Columbia Threadneedle Investment Business Limited

Portfolio Summary

Portfolio Distribution at 31 December 2025

	% of Total 31 December 2025	% of Total 31 December 2024
Buyout Funds - Pan European*	14.3	11.6
Buyout Funds - UK	19.2	19.2
Buyout Funds - Continental Europe†	16.1	15.5
Secondary Funds	-	-
Private Equity Funds - USA	3.9	4.4
Private Equity Funds - Global	3.0	2.7
Venture Capital Funds	4.5	4.5
Direct Investments/Co-investments	39.0	42.1
	100.0	100.0

* Europe including the UK.

† Europe excluding the UK.

Ten Largest Holdings As at 31 December 2025

	Total Valuation £'000	% of Total Portfolio
CARDO Group*	21,921	3.6
Inflexion Strategic Partners	19,037	3.1
Weird Fish	14,642	2.4
Utimaco	13,560	2.2
San Siro	12,256	2.0
Sigma	12,004	2.0
August Equity Partners V	11,709	1.9
Apposite Healthcare III	10,528	1.7
Cyclomedia	9,941	1.6
Corsair VI	9,681	1.6
	135,279	22.1

*In February 2026 the Company sold 65% of its holding in CARDO Group for £14.2m.

Portfolio Holdings

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
Buyout Funds - Pan European			
Apposite Healthcare III	Europe	10,528	1.7
Stirling Square Capital II	Europe	9,231	1.5
F&C European Capital Partners	Europe	8,632	1.4
Apposite Healthcare II	Europe	5,557	0.9
Verdane XI	Northern Europe	5,315	0.9
Summa III	Northern Europe	4,940	0.8
MED Platform II	Global	4,473	0.7
Castle Mount Impact Partners	Global	4,332	0.7
Wisequity VI	Italy	4,006	0.6
Volpi III	Northern Europe	3,828	0.6
Agilitas 2015 Fund	Northern Europe	3,257	0.5
Magnesium Capital 1	Europe	3,159	0.5
MED II	Western Europe	2,873	0.5
KKA II	Europe	2,861	0.5
ARCHIMED MED III	Global	2,634	0.4
Agilitas 2020 Fund	Europe	2,269	0.4
Astorg VI	Western Europe	2,222	0.4
Verdane Edda III	Northern Europe	1,878	0.3
Inflexion Partnership III	Europe	1,862	0.3
Queka II	Europe	1,615	0.3
TDR Capital II	Western Europe	989	0.1
TDR II Annex Fund	Western Europe	864	0.1
Inflexion Enterprise Fund VI	Europe	351	0.1
Agilitas 2024 HIF	Europe	314	0.1
MED Rise	Global	214	-
Total Buyout Funds - Pan European		88,204	14.3
Buyout Funds - UK			
Inflexion Strategic Partners	United Kingdom	19,037	3.1
August Equity Partners V	United Kingdom	11,709	1.9
Inflexion Buyout Fund VI	United Kingdom	8,165	1.4
Axiom 1	United Kingdom	7,435	1.2
Apiary Capital Partners I	United Kingdom	7,350	1.2
FPE Fund III	United Kingdom	7,216	1.2
Piper Private Equity VII	United Kingdom	6,671	1.1
Inflexion Supplemental V	United Kingdom	6,356	1.1
Kester Capital II	United Kingdom	6,022	1.0
Kester Capital III	United Kingdom	5,718	0.9
Corran Environmental II	United Kingdom	4,637	0.8
Inflexion Partnership Capital II	United Kingdom	4,195	0.7
FPE Fund II	United Kingdom	3,867	0.6
Inflexion Buyout Fund V	United Kingdom	3,124	0.5
August Equity Partners IV	United Kingdom	2,901	0.5
Inflexion Enterprise Fund V	United Kingdom	2,812	0.4
Piper Private Equity VI	United Kingdom	2,526	0.4
Inflexion Buyout Fund IV	United Kingdom	2,401	0.4
August Equity Partners VI	United Kingdom	1,522	0.3
Inflexion Supplemental IV	United Kingdom	1,327	0.2
Inflexion Partnership Capital I	United Kingdom	985	0.2
Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
Inflexion Enterprise Fund IV	United Kingdom	516	0.1
Primary Capital IV	United Kingdom	57	-
RJD Private Equity Fund III	United Kingdom	37	-
Horizon Capital 2013	United Kingdom	17	-
Dunedin Buyout Fund II	United Kingdom	2	-
Total Buyout Funds - UK		116,605	19.2
Buyout Funds - Continental Europe			
Bencis V	Benelux	8,017	1.3
DBAG VII	DACH	7,298	1.2
Aliante Equity 3	Italy	6,759	1.1
Avallon MBO Fund III	Poland	6,214	1.0
Corpin V	Spain	5,835	1.0
Procuritas VII	Nordic	5,413	0.9
Procuritas VI	Nordic	5,340	0.9
DBAG VIII	DACH	5,263	0.9
Vaaka III	Finland	4,890	0.8
Verdane Edda	Nordic	4,846	0.8
Capvis III CV	DACH	4,830	0.8
Montefiore V	France	4,674	0.8
Vaaka IV	Finland	3,716	0.6

Vaaka IV	Finland	3,710	0.0
Procuritas Capital IV	Nordic	3,402	0.6
Chequers Capital XVII	France	3,156	0.5
Aurica IV	Spain	2,449	0.4
ARX CEE IV	Eastern Europe	2,405	0.4
Montefiore IV	France	1,503	0.3
Summa I	Nordic	1,479	0.2
DBAG VIIIB	DACH	1,301	0.2
Summa II	Nordic	1,237	0.2
Capvis IV	DACH	1,229	0.2
DBAG Fund VI	DACH	1,004	0.2
DBAG VIIIB	DACH	976	0.2
Montefiore Expansion	France	857	0.1
Portobello Fund III	Spain	847	0.1
Chequers Capital XVI	France	535	0.1
Ciclad 5	France	380	0.1
Vaaka II	Finland	375	0.1
Corpin Capital Fund IV	Spain	288	0.1
PineBridge New Europe II	Eastern Europe	205	-
Procuritas Capital V	Nordic	78	-
Capvis III	DACH	52	-
Gilde Buyout Fund III	Benelux	5	-
Italian Portfolio	Italy	3	-
Total Buyout Funds - Continental Europe		96,861	16.1

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
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Private Equity Funds - USA

Blue Point Capital IV	North America	5,066	0.8
MidOcean VI	United States	3,361	0.6
Camden Partners IV	United States	2,992	0.5
Graycliff IV	North America	2,707	0.5
Purpose Brands (Level 5)	United States	2,546	0.4
Level 5 Fund II	United States	2,272	0.4
Graycliff III	United States	1,274	0.2
Stellex Capital Partners	North America	1,184	0.2
Blue Point Capital III	North America	1,023	0.2
TorQuest VI	North America	830	0.1
Blue Point Capital II	North America	151	-
Total Private Equity Funds - USA		23,406	3.9

Private Equity Funds - Global

Corsair VI	Global	9,681	1.6
Hg Saturn 3	Global	5,075	0.8
Hg Mercury 4	Global	2,611	0.4
PineBridge GEM II	Global	806	0.1
F&C Climate Opportunity Partners	Global	412	0.1
PineBridge Latin America II	South America	58	-
AIF Capital Asia III	Asia	53	-
Warburg Pincus IX	Global	8	-
Total Private Equity Funds - Global		18,704	3.0

Growth & Venture Capital Funds

SEP V	United Kingdom	8,541	1.4
SEP VI	Europe	5,815	1.0
MVM V	Global	3,750	0.6
MVM VI	Global	2,867	0.5
Kurma Biofund II	Europe	2,829	0.5
Northern Gritstone	United Kingdom	2,300	0.4
SEP IV	United Kingdom	398	0.1
Pentech Fund II	United Kingdom	230	-
SEP III	United Kingdom	60	-
SEP II	United Kingdom	4	-
Total Growth & Venture Capital Funds		26,794	4.5

Secondary Funds

The Aurora Fund	Europe	80	-
Total Secondary Funds		80	-

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
Direct Investments/Co-investments			
CARDO Group	United Kingdom	21,921	3.6
Weird Fish	United Kingdom	14,642	2.4
Utimaco	DACH	13,560	2.2
San Siro	Italy	12,256	2.0
Sigma	United States	12,004	2.0
Cyclomedia	Netherlands	9,941	1.6
Cyberhawk	United Kingdom	9,343	1.5
Prollenium	North America	8,705	1.4
TWMA	United Kingdom	7,624	1.3
Asbury Carbons	North America	7,591	1.3
Swanton	United Kingdom	7,465	1.2
Aurora Payment Solutions	United States	7,383	1.2
Orbis	United Kingdom	7,193	1.2
Habitus	Denmark	6,675	1.1
Velos IoT (JT IoT)	United Kingdom	6,571	1.1
Family First	United Kingdom	6,517	1.1
Polaris Software (StarTraq)	United Kingdom	6,412	1.1
Vanda	United Kingdom	5,828	1.0
123Dentist	Canada	5,808	1.0
Rosa Mexicano	United States	5,279	0.9
Braincube	France	4,566	0.8
AccountsIQ	Ireland	4,448	0.7
Walkers Transport	United Kingdom	4,181	0.7
MedSpa Partners	Canada	4,141	0.7
1Med	Switzerland	3,804	0.6
Vero Biotech	United States	3,705	0.6
LeadVenture	United States	3,626	0.6
Collingwood Insurance Group	United Kingdom	3,587	0.6
Educa Edtech	Spain	3,215	0.5
GT Medical	United States	3,070	0.5
Frendy	Finland	2,550	0.4
OneTouch	United Kingdom	2,250	0.4
Neurolens	United States	2,172	0.4
Breeze Group (CAS)	United Kingdom	1,990	0.3
Omlet	United Kingdom	1,785	0.3
Rephine	United Kingdom	1,252	0.2
Avalon	United Kingdom	1,234	0.2
Ambio Holdings	United States	746	0.1
Bomaki	Italy	634	0.1
Cybit (Perfect Image)	United Kingdom	283	0.1
TDR Algeco/Scotsman	Europe	226	-
Leader96	Bulgaria	138	-
Dotmatics	United Kingdom	76	-
Amethyst Radiotherapy	Europe	8	-
Total Direct - Investments/Co-investments		236,405	39.0
Total Portfolio		607,059	100.0

CT Private Equity Trust PLC

Statement of Comprehensive Income for the year ended 31 December 2025

	(Unaudited)		
	Revenue £'000	Capital £'000	Total £'000
Income			
Gains on investments held at fair value	-	36,739	36,739
Exchange losses	-	(5,816)	(5,816)
Investment income	4,800	-	4,800
Other income	461	-	461
Total income	5,261	30,923	36,184
Expenditure			
Investment management fee - basic fee	(491)	(4,415)	(4,906)
Other expenses	(1,234)	-	(1,234)
Total expenditure	(1,725)	(4,415)	(6,140)

Profit before finance costs and taxation	3,536	26,508	30,044
Finance costs	(692)	(6,223)	(6,915)
Profit before taxation	2,844	20,285	23,129
Taxation	-	-	-
Profit for year/total comprehensive income	2,844	20,285	23,129
Return per Ordinary Share	3.98p	28.37p	32.35p

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)
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 31 December 2025 (Unaudited)	As at 31 December 2024 (Audited)
	£'000	£'000
Non-current assets		
Investments at fair value through profit or loss	607,059	584,097
	607,059	584,097
Current assets		
Other receivables	1,677	1,110
Cash and cash equivalents	12,098	16,000
	13,775	17,110
Current liabilities		
Trade & other payables	(1,331)	(3,850)

Trade & other payables	(4,334)	(3,859)
	(4,334)	(3,859)
Net current assets	9,441	13,251
Total assets less current liabilities	616,500	597,348
Non-current liabilities		
Interest-bearing bank loan	(108,592)	(92,519)
Net assets	507,908	504,829
Equity		
Called-up ordinary share capital	739	739
Share premium account	2,527	2,527
Special distributable capital reserve	3,818	3,818
Special distributable revenue reserve	31,403	31,403
Capital redemption reserve	1,335	1,335
Capital reserve	468,086	465,007
Shareholders' funds	507,908	504,829
Net asset value per Ordinary Share	710.33p	706.03p

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 2025 (unaudited)								
Net assets at 1 January 2025	739	2,527	3,818	31,403	1,335	465,007	-	504,829
Buyback of ordinary shares	-	-	-	-	-	-	-	-
Profit for the year/total comprehensive income	-	-	-	-	-	20,285	2,844	23,129
Dividends paid	-	-	-	-	-	(17,206)	(2,844)	(20,050)
Net assets at 31 December 2025	739	2,527	3,818	31,403	1,335	468,086	-	507,908
For the year ended 31 December 2024 (audited)								
Net assets at 1 January 2024	739	2,527	9,597	31,403	1,335	465,492	-	511,093
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

CT Private Equity Trust PLC

Statement of Cash Flows

	Year ended 31 December 2025 (Unaudited)	Year ended 31 December 2024 (Audited)
	£000	£000
Operating activities		
Profit before taxation	23,129	19,669
Adjustments for:		
Gains on disposals of investments	(26,450)	(58,769)
(Gains) / Losses on account of fair value movement	(10,289)	33,625
Exchange differences	5,816	(5,055)
Interest income	(461)	(961)
Interest received	461	937
Finance costs	6,915	8,642
Increase in other receivables	(556)	(266)

Increase / (Decrease) in other payables	1,943	(4,082)
Net cash inflow/(outflow) from operating activities	508	(6,260)
Investing activities		
Purchases of investments	(72,179)	(58,712)
Sales of investments	85,957	105,362
Net cash inflow from investing activities	13,778	46,650
Financing activities		
Drawdown of bank loans	24,481	50,005
Repayment of bank loans	(14,648)	(47,823)
Arrangement costs of loan facility	(35)	(1,468)
Interest paid	(7,922)	(8,209)
Equity dividends paid	(20,050)	(20,154)
Buyback of ordinary shares	-	(5,779)
Net cash outflow from financing activities	(18,174)	(33,428)
Net (decrease)/increase in cash and cash equivalents	(3,888)	6,962
Currency losses	(14)	(841)
Net (decrease)/increase in cash and cash equivalents	(3,902)	6,121
Opening cash and cash equivalents	16,000	9,879
Closing cash and cash equivalents	12,098	16,000

Notes (unaudited)

- The unaudited financial results, which were approved by the Board on 26 March 2026, 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.

- Returns per Ordinary Share are based on the following weighted average number of shares in issue during the year: 71,502,938 (2024: 71,845,834).

The net asset value per Ordinary Share is based on the following number of shares in issue at the year-end: 71,502,938 (2024: 71,502,938).

- The Board has proposed an interim dividend of 7.10 pence per Ordinary Share, payable on 30 April 2026 to those Shareholders on the register on 10 April 2026 with an ex-dividend date of 9 April 2026.
- This results announcement is based on the Company's unaudited financial statements for the year ended 31 December 2025 which have been prepared in accordance with UK adopted international accounting standards.
- This announcement is not the Company's statutory accounts. The full audited accounts for the year ended 31 December 2024, 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 2025 (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 28 May 2026 at 13.00.
- 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 2025	31 December 2024
Net Asset Value per share (pence)	(a)	710.33	706.03
Share price per share (pence)	(b)	560.00	488.00
Discount (c=(b-a)/a)	(c)	21.2%	30.9%

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 2025 £'000	31 December 2024 £'000
Borrowings less cash	(a)	96,494	76,519
Total assets less current liabilities (excluding borrowings and cash)	(b)	604,402	581,348
Gearing (c=a/b)	(c)	16.0%	13.2%

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 2025	Year to 31 December 2024
Ongoing charges (£'000)	6,140	6,119
Ongoing charges as a percentage of average net assets:	1.2%	1.2%
Ongoing charges (including performance fees) (£'000)	6,140	6,119
Ongoing charges (including performance fees) as a percentage of average net assets:	1.2%	1.2%
Average net assets (£'000)	495,653	499,457

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 2025	Year to 31 December 2024
NAV per share at start of year (pence)	706.03	702.50
NAV per share at end of year (pence)	710.33	706.03
Change in year	+0.6%	+0.5%
Impact of dividend reinvestments	+4.1%	+4.1%
Total NAV return for the year	+4.7%	+4.6%

	Year to 31 December 2025	Year to 31 December 2024
Share price per share at start of year (pence)	488.00	468.00
Share price per share at end of year (pence)	560.00	488.00
Change in year	+14.8%	+4.3%
Impact of dividend reinvestments	+7.0%	+6.6%
Total share price return for the year	+21.8%	+10.9%

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