

To: Stock Exchange

For immediate release:
28 August 2026

CT Private Equity Trust PLC
LEI: 2138009FW98WZFCGRN66

Unaudited results for the half year ended 30 June 2026

Financial Highlights

- NAV of 695.07p per Ordinary Share as at 30 June 2026, a total return for the six-month period of -0.2%.
- Share price total return for the six-month period of -9.3%.
- Dividend yield of 5.7% based on the period end share price (1).
- Quarterly dividend of 7.10p to be paid on 30 October 2026.
- Portfolio companies continue to perform strongly, delivering annual revenue growth of 16% and EBITDA growth of 23%.
- Portfolio remains conservatively valued at 9.8x EV/EBITDA, with prudent leverage of 2.7x net debt/EBITDA.
- Strong realisations of £63.6 million during the period, up 135% on H1 2025, and exceeding drawdowns by £23.0 million.
- Exits completed during the period at an average uplift of 32% to carrying value, returning to the long-term average of 29% (H1 2025: 18%).

(1) Calculated as dividends of 7.01p paid on 30 January 2026, 7.10p paid on 30 April 2026, 7.10p paid on 31 July 2026 and 7.10p payable on 30 October 2026, divided by the Company's share price of 494.00p as at 30 June 2026.

Chairman's Statement

Fellow Shareholders

I am pleased to present my first report as Chairman, following my appointment at the conclusion of the Annual General Meeting held on 28 May 2026.

I would like to thank my predecessor, Richard Gray, for his leadership and counsel during his tenure. I would also like to recognise the contribution of Swantje Conrad, who retired from the Board at the AGM after nine years' service as a non-executive director. The Board welcomed Manisha Shukla as a non-executive director on 29 May 2026. We look forward to benefiting from her experience and perspective.

The AGM also marked the retirement of Hamish Mair from Columbia Threadneedle Investments and his consequent departure as the Company's Lead Fund Manager. Andrew Carnwath, previously Deputy Fund Manager, has succeeded Hamish, providing an orderly transition and continuity in the management of the portfolio. On behalf of the Board, I thank Hamish for his substantial contribution to the Company over many years and wish him well for the future. We look forward to continuing to work closely with Andrew and the wider investment team.

I am also pleased to confirm that Audrey Baxter will become Senior Independent Director with effect from 1 September 2026.

Performance

This report covers the six months to 30 June 2026. At the period end, the Company's Net Asset Value ("NAV") was £497.0 million, equivalent to 695.07p per share. NAV total return, including dividends paid,

was -0.2% for the period. Positive valuation movements within the portfolio were offset by finance costs, operating expenses and adverse foreign-exchange movements.

The market's view of the Company and the wider sector was less positive, with the discount widening from 21.2% at 31 December 2025 to 28.9% at 30 June 2026. As a result, the share price total return for the six months was -9.3%.

Investment activity remained disciplined. The Company invested £40.6 million in new fund and co-investment opportunities, while realisations and associated income amounted to £63.6 million. Outstanding undrawn commitments at the period end were £170.3 million, of which £20.2 million related to funds that were beyond their formal investment periods.

The economic and political environment remains uncertain. Nevertheless, there are encouraging signs that private-equity activity is recovering from the subdued conditions of early 2023. In particular, recent realisations have been achieved at meaningful premiums to carrying values. These transactions have supported NAV, improved balance-sheet flexibility and demonstrated the underlying quality of the portfolio.

Realisations and Portfolio Management

During June, Cyberhawk Holdings Limited, in which the Company held an investment, agreed to be acquired by Ondas Inc. The transaction received the necessary regulatory approvals and completed in August.

The Company invested £2.1 million in Cyberhawk in March 2019, acquiring a 23% interest alongside Magnesium Capital. Since then, Cyberhawk has developed from a specialist UK drone-inspection business into a global provider of AI-enabled infrastructure intelligence, operating in 40 countries and serving a number of the world's leading electricity-network operators. The sale generated proceeds of £17.9 million, representing a 7.2x return on invested capital and an IRR of 32%.

In early July, the Company also completed the sale of a portfolio of nine older European fund interests for £24.7 million. The positions, acquired between 2008 and 2019, were judged to have more limited potential for further value creation than other areas of the portfolio.

The sale was completed at a 16.1% discount to the 31 December 2025 NAV, adjusted for intervening cashflows. This reflected the age, concentration and size of the interests, together with the more limited growth potential of the underlying assets, and was consistent with normal secondary-market pricing.

Together, these transactions generated approximately £43 million of proceeds. The Board intends to use the resulting liquidity to reduce leverage, support attractive new investments and, where appropriate, repurchase shares.

Since the period end and up to 26 August 2026, the latest practicable date before publication of the Interim Report, the Company has purchased 180,000 shares to hold in treasury. These purchases were made at an average discount of 28.4% and added 0.50p, or 0.07%, to NAV per share for continuing shareholders.

Dividend and Financing

The Company's dividend policy, introduced in 2012, remains an important element of its capital-allocation framework. A dividend of 7.10p per ordinary share was paid on 31 July 2026. The Board has declared a further quarterly dividend of 7.10p per ordinary share, payable on 30 October 2026 to shareholders on the register on 9 October 2026. The ex-dividend date will be 8 October 2026.

Taken together with the preceding three quarterly dividends, this represents an annualised dividend yield of 5.7%, based on the share price at 30 June 2026.

The Company's borrowing facilities comprise a €60 million term loan with RBSI and a £95 million multi-currency revolving credit facility provided by RBSI and State Street.

Net debt at 30 June 2026 was £101.5 million, compared with £96.5 million at 31 December 2025, representing a ratio of 17.0%. The Company had approximately £45 million of available headroom

representing gearing of 17.0%. The Company had approximately £45 million of available headroom across its facilities and cash resources at the period end. This has increased further since then, with net cash inflows of £19.5 million in the third quarter to 14 August 2026.

The existing facilities were due to expire in February 2027. The Company has agreed a three-year extension with its lenders, through to February 2030, and final documentation is in progress.

Outlook

The Company has shown resilience during the first half of the year, with several important realisations notwithstanding an unsettled economic and geopolitical backdrop.

The portfolio is increasingly well placed for a more active exit environment: more than half of its value is invested in assets that have been held for over three years, creating a meaningful pipeline of potential future realisations. At the same time, the Manager is seeing new opportunities at attractive entry valuations, while portfolio companies continue to deliver healthy revenue and earnings growth.

The Board remains confident that the Company is well positioned to deliver both capital growth and income for shareholders over the medium term.

Tom Burnet
Chairman

Manager's Review

Introduction

As at 30 June 2026, the net assets of the Company were £497.0 million, giving a Net Asset Value ("NAV") per share of 695.07p. Taking into account dividends paid, the NAV total return was -0.5% in Q1, +0.4% in Q2 and -0.2% for the first half of the year.

The period saw strong investment and realisation activity. During H1 2026, the Company made new investments, either through funds or as co-investments, totalling £40.6 million (H1 2025: £31.2 million). Realisations and associated income totalled £63.6 million for the half year, the second highest level recorded in the first half of the year after H1 2021. As of 14 August 2026, distributions year to date have reached £89.1 million, already exceeding receipts for the full year 2025 of £80.1 million, which is an encouraging indicator of the continued recovery in exit activity across the portfolio.

New Investments

The total drawn in H1 2026 was £40.6 million, of which £12.9 million was for co-investments. The diverse nature of the investments continues, spanning multiple geographies and sectors across the European and North American lower mid-market.

Co-investments

Two new co-investments were completed during the half year. In the first quarter £4.0 million was invested into Voltheia, a consolidator of low voltage electric cable and accessories manufacturers across Europe. The deal is led by Buckthorn Partners, with whom the Company has co-invested on multiple occasions, most recently in social housing maintenance provider CARDO Group.

In the second quarter, £5.1 million was invested into Gyms4you, Croatia's leading gym operator, alongside The Rohatyn Group ("TRG"), with whom the Company has previously co-invested on six occasions. Gyms4you operates 28 high-quality, low-cost 24/7 gyms across seven cities with an estimated 24% market share of the still underpenetrated Croatian gym market. Croatian gym membership penetration is approximately 6%, materially below Western European averages of approximately 13-15%, with strong forecast growth supported by rising disposable incomes and increasing health awareness.

The Company also made a further commitment of 3.0 million (adding to a 3.0 million commitment made

in 2023) to its co-investment in GT Medical, the developer of GammaTile - a bioresorbable radiotherapy implant placed in the brain during tumour removal surgery to deliver targeted radiation and eliminate residual cancer cells. The investment is alongside healthcare specialist MVM and was part of an oversubscribed 100 million Series E funding round. It follows results from the ROADS randomised control trial which demonstrated a 93% reduction in the risk of tumour recurrence and a 41% reduction in death at 12 months compared to the current standard of care. £1.1 million has been drawn with the balance expected to be drawn in 12 months. The funds will be used to accelerate growth and bring the therapy to more patients. Over 150 leading US cancer centres currently offer the treatment, which has the potential to become the standard of care treatment for operable brain tumours.

In April, the Company invested a further £1.1 million in Breeze Group, the UK-based designer and manufacturer of clean air, containment and controlled environments for the healthcare, research and pharmaceutical industry. This was to fund the acquisition of LSS, a Scottish specialist in clean air equipment servicing. The acquisition increases the group's servicing capability, expands the group into Scotland and provides significant cross-sell opportunities. LSS is well known to management and has worked with other group companies on several large projects.

A further £0.8 million was invested in Aurora Payment Solutions, the full-service payments provider to small and medium-sized US businesses, managed by financial services specialist Corsair Capital. This represents the third and final tranche of a follow-on commitment made in October 2025 to fund add-on acquisitions and investment in sales and marketing, product development and engineering insourcing.

New Fund Commitments

Five new fund commitments were made during the period. Four of these were with existing investment partners: £10 million was committed to FPE Capital IV (targeting lower mid-market B2B software and services companies in the UK and Ireland); €12 million to Inflexion Buyout Fund VII (mid-market buyouts in Northern Europe and the UK); €6.0m to Vaaka Partners Buyout Fund V (lower mid-market buyouts in Finland and the broader Nordic region); and €5.0m to MED IV, the latest fund from ARCHIMED, the specialist healthcare-focused manager. €10 million was also committed to Fremman Capital II. Fremman is a new investment partner, with whom we have recently co-invested. The fund has a European mid market buyout focus on Business & Technology Services, Consumer Goods & Distribution, Industrials, and Healthcare sectors and had completed four investments at the time of our commitment.

Fund Drawdowns

The funds in the portfolio made a number of drawdowns for new investments and follow-ons across the period. The most significant of these are summarised below.

Fremman II drew £3.6 million in the second quarter to fund its initial four investments: Stingray Healthcare Group, a pan-European cancer care platform operating 32 radiotherapy centres across eight countries; rehaneo, the second-largest provider of outpatient rehabilitation and aftercare services in Germany; DIESSE, an Italian developer and manufacturer of proprietary diagnostic instruments and reagents for the global in-vitro diagnostics market; and AGQ Labs, a global provider of specialised laboratory testing and analysis services.

SEP VI called £2.6 million for two UK-based investments: Enate, a provider of business process orchestration software, and Mea Platform, which provides AI solutions managing the ingestion of new insurance policy submissions and automating insurance operations including underwriting, claims and finance workflows. Both investments reflect SEP's continued focus on high-growth enterprise software businesses.

Axiom I drew £1.9 million for its fourth investment, Risk Ledger, a UK cyber security platform that enables organisations to identify, assess and monitor cyber security risks across complex third-party supplier networks.

Verdane Edda III drew £1.9 million for investments including Guardsquare, a Belgian provider of mobile application security software; Smartbox, a UK-based provider of augmentative and alternative communication solutions that enable individuals with speech impairments to communicate; and Medadom, a French telehealth platform providing on-demand GP consultations.

Inflexion Partnership III drew £1.4 million for follow-on investments in accountancy firm Baker Tilly Netherlands and fall protection and safe access products provider Kee Safety, as well as the fund's fifth investment in Marktlink Capital, a leading Dutch private markets platform.

In Italy, Wisequity VI drew £1.3 million for new investments including Absolute, a leading manufacturer of luxury motor yachts, Marullo, a leader in pistachio-based ingredients, and Union-Capita, a vertically integrated global designer, manufacturer and distributor of premium snowboard equipment.

MED Platform II drew £1.3 million for investments including Instem (UK-based software and data solutions for life sciences R&D), ARK Diagnostics (California-based diagnostic assays manufacturer), Plasmid Factory (a German business producing high-quality plasmid DNA for gene therapy, vaccines, and biotech applications) and Stago (a French in-vitro diagnostics company and one of the global leaders in haemostasis diagnostics).

MVM VI called £1.2 million for investments in Avanzanite Holding (commercialisation partner for novel medtech devices), Icotec (carbon-fibre spinal implants), BioProtect (devices used to protect healthy tissue during radiotherapy) and Neurent Medical (chronic sinusitis treatment). These investments reflect MMM's continued focus on high-growth medical technology and life sciences businesses.

Apposite Healthcare III drew £1.0 million for investments in Octavia House, a UK-based therapeutic chain of schools, and follow-on investments in 1MED, the Swiss clinical research organisation focused on the medical device sector.

August Equity Partners VI drew £1.0 million for an investment in Superbia, an integrated financial advisory group.

FPE III drew £0.9 million for investment in Business Modelling Applications ('BMA'), a leading provider of decision intelligence software and services for complex, asset-heavy industries such as the water and energy sector.

TorQuest drew £0.8 million for three new investments: Avex, a Canadian aviation services provider; GlassRatner, a North American specialist financial advice provider; and WSC, a Canadian technology-enabled waste management company.

Inflexion Buyout Fund VI drew £0.6 million for a follow-on investment in Nodor, the global leader in premium darts, dartboards and related accessories, which completed its first acquisition, Autodarts, a pioneer in camera-based scoring technology.

Montefiore Expansion called £0.6 million for further investment in Milani, an Italian engineering and installation specialist for complex electrical and mechanical systems, particularly in data centres.

Northern Gritstone, which focusses on commercialising intellectual property from the universities of Manchester, Leeds and Sheffield drew £0.5 million for follow-on investments in six portfolio companies across medtech, AI drug discovery, semiconductor, quantum computing and industrial software sectors.

Realisations

The total of realisations and associated income in H1 2026 was £63.6m, the second highest level recorded in the first half of the year after H1 2021, and representing a significant acceleration from the £27.1m received in H1 2025. Realisations exceeded drawdown activity by £23.0m over the period.

Two sales of older European fund positions dating from 2008 to 2019 will return £31.6 million. A sale in Q1 2026 returned £6.9 million (£3.5 million of which is deferred to 31 December 2026). A further sale in Q2 2026 returned £24.7 million. The proceeds free up capital for redeployment into higher-conviction opportunities.

There were 15 exits in H1 2026 including Cyberhawk, which signed in June and completed in August. Of these, 11 were trade sales and four were to larger private equity sponsors. These exits returned an average of 2.8x cost and a weighted average of 5.5x cost. The average uplift to carrying value on exit in H1 2026 was 32% (weighted average 49%). This is up from an average uplift of 18% in 2025 and back in line with the long-term average uplift of 29%.

The largest single distribution in the period was £14.2 million from CARDO Group, the Buckthorn-led social housing maintenance provider, relating to the sale of 65% of the holding in February 2026. The transaction valued CARDO at 7.9x cost in under three years. The Company retains 35% of its holding (£7.7m at the time of the transaction) in this high-performing asset, providing further upside potential, and the retained position has continued to appreciate strongly, as discussed in the Valuation Changes section below.

In May, the Company received £5.1 million following the sale of its co-investment in Walkers Transport, a transport and third-party logistics specialist, to WS Holdco, a UK transport and logistics business led by William Stobart and backed by DBAY Advisers. The investment returned 2.5x cost and a 15% IRR, a 15% uplift to previous holding value.

MVM VI distributed £1.3 million following the exit of BioProtect, which was acquired by Olympus Corporation. BioProtect provides innovative biodegradable balloon technology for spacing solutions during prostate cancer radiation therapy. The exit generated a return of 2.8x cost.

Bencis V returned £2.0 million relating to the exit of Belgium-based Rubio Monocoat, a producer and distributor of wood protection coatings sold to Apheon, returning an excellent 5.2x cost and 32% gross IRR.

In the UK, £1.4 million was returned from the sale of the co-investment in Avalon, which provides pre-paid funeral plans, representing a total return of 1.4x cost including prior proceeds.

Verdane Edda distributed £1.2m primarily related to the partial realisation of Talentech, a Nordic provider of cloud-based HR, recruitment and talent management software, as part of a €635m multi-asset continuation vehicle led by Collier Capital, which valued Talentech at 3.0x cost and 16% IRR plus the exit of Omilon, a Nordic provider of AI-enabled healthcare speech recognition software, which was sold to Nexus AG returning 1.2x cost.

MED II distributed £0.8 million following the sale of Ametris, a global digital health solutions provider, to Signant Health, generating a return of 2.3x cost and 17% IRR, a significant premium to holding value.

Procuritas VI distributed £0.8 million related to the sale of NetControl, a Finland-based provider of electricity network automation systems, to ABB generating 3.0x cost and a 17% IRR.

Corpin V distributed £0.6 million related to the sale of Mediterráneo, a Spanish property management company, to Associa in May, generating an excellent return of 3.2x cost and 46% IRR. The fund also agreed the sale of its 15.2% stake in Vitaly, a Spanish occupational health and safety provider, to Avanta which is backed by HIG Capital, achieving 2.7x cost and 25% IRR.

MVM V distributed £0.6 million relating to the exit of US-based Nalu Medical, which developed a miniaturised, battery-free, remotely controlled neurostimulator for chronic pain treatment, to Boston Scientific in January 2026, with the investment expected to return 1.9x following release of escrow.

August Equity Partners IV distributed £0.6m following the sale of Hallmarq, the UK veterinary imaging specialist, to Nord Holding at 1.3x cost.

Valuation Changes

33% of the portfolio was valued based on 30 June 2026 valuations, with the remainder based on the previous quarter's valuation adjusted for cashflows.

Before foreign exchange movements, the portfolio increased in value by £6.0 million (+1.0%) over H1 2026. Foreign exchange movements contributed a negative £2.0 million (-0.3%) over the period.

The most significant uplift was in Cyberhawk, the unmanned aerial vehicle inspection and software company. The position was written up by £9.7 million (104%) over H1, with the valuation at 30 June 2026, based upon estimated sale proceeds. The sale to Ondas subsequently completed in August 2026 following receipt of regulatory approvals, returning an excellent 7.2x cost and 32% IRR.

The value of the remaining stake in CARDO Group increased by £2.9 million over the period to £10.6m.

The investment is now marked at 8.8x cost and approximately 122% IRR, reflecting the continued strong performance of the Buckthorn-led social housing maintenance provider.

Within the funds portfolio, Apposite Healthcare III increased by £2.3 million, primarily driven by a write-up of Kelso Pharma, the pan-European speciality pharma business, which is growing very strongly.

Apposite Healthcare II increased by £1.2 million, driven by a recovery of value in dentistry group Riverdale and Summit Medical, the manufacturer of medical products and implants for joint reconstruction, both of which demonstrated improved trading performance in the period.

Partially offsetting these uplifts there was a write-down of £8.1 million across the portfolio of older European funds which were sold via secondary transactions. The software sector also experienced some valuation pressure due to the decline in sector multiples, reflecting investor uncertainty regarding long-term competitive positioning and the impact of AI on parts of the software ecosystem. SEP V was written down by £0.6 million in the first quarter. While in the second quarter, FPE II was written down by £1.1 million, Hg Mercury 4 was down £0.5 million and Hg Saturn 3 was down £0.5 million. LeadVenture, the dealer management and e-commerce software company in Oregon, US was also down £0.6 million. These movements were primarily driven by lower sector valuation multiples despite continued positive underlying trading performance.

Aliante Equity 3 was written down by £1.9 million, reflecting more difficult trading in the Design and Furniture platform, particularly in the North American business which continues to suffer from project delays.

Finally, Level 5 Fund II and Purpose Brands were written down £0.9 million primarily reflecting deteriorating performance at HeyDay, a US direct-to-consumer skincare and facial services business. These consumer franchise focussed funds have been negatively impacted by weak consumer sentiment combined with higher labour costs and interest rates.

Financing

As at 30 June 2026, the Company had net debt of £101.5 million, representing gearing of 17.0% (31 March 2026: 15.8%). The Company had approximately £45 million of headroom in its borrowing facility and cash resources, providing flexibility to meet outstanding commitments and pursue new opportunities. This headroom has further increased since the quarter end, with net cash inflows of £19.5 million so far in Q3 to 14 August 2026.

Market Environment and Outlook

The global economic backdrop remains challenging and uncertain. Geopolitical uncertainty, including the conflicts in the Middle East and Ukraine and their potential implications for energy markets and supply chains, continues to contribute to market volatility and higher energy prices, inflation and interest rate expectations.

Against this backdrop, private equity activity, particularly in Europe, proved resilient. Q2 European private equity deal activity was up 6.9% by value and flat on Q1 by number; if this pace is maintained through the second half of the year, 2026 would be on track to be a record year by deal count and only modestly below the annual record by deal value.

By contrast the US market contracted sharply, a divergence that has been attributed by Pitchbook among others to Europe's structural appeal: greater fragmentation, lower entry multiples and greater opportunity for alpha versus the more mature US market. The Company has long focussed on the inefficient European lower mid-market and is well positioned to benefit from increased investor focus on European private companies.

Exit markets remain challenging. In Europe Q2 exit numbers remained flat, but exit value increased 29.7% driven by a small number of mega deals. Trade sales remained the dominant exit route, while the secondary market remained active, providing liquidity through both continuation vehicles and LP portfolio sales. High-quality companies continue to attract buyers and command excellent prices even in these more cautious markets, as demonstrated by several excellent exits across the portfolio.

In today's market, creating value operationally has become more important than ever. With financing

conditions tighter and buyers becoming more selective, private equity managers increasingly need to create value operationally rather than relying on financial engineering or increasing valuation multiples. That means backing strong management teams, investing in businesses with resilient end markets and helping those companies grow through product development, acquisitions and international expansion. This has always been central to our approach. We invest alongside specialist managers in the lower mid-market, supporting businesses through the next stage of their development.

The software portfolio has experienced some write-downs in the first half reflecting multiple compression across the sector, despite continued strong underlying operational performance. However, we believe the portfolio is well positioned given our focus on profitable businesses with proprietary data, deep domain expertise, trusted customer relationships, complex workflows and mission-critical applications. As software valuations increasingly differentiate between businesses that can demonstrate tangible AI-driven benefits and those that cannot, we believe many of our portfolio companies are well placed to benefit from strong investor demand and premium valuations for high-quality software businesses with sustainable competitive advantages.

The Company is well positioned due to the strength and diversification of its portfolio, which contains over 500 high-quality small and mid-sized companies, many of which are leaders in high growth sub-sectors with structural growth drivers. We continue to see excellent investment opportunities at reasonable prices and are selectively making new investments to lay the foundations of future growth. The portfolio is modestly valued at 9.8x EV/EBITDA and has prudent leverage (2.7x net debt / EBITDA). The underlying companies continue to demonstrate robust operational performance, with the portfolio delivering revenue growth of 16% and EBITDA growth of 23% over the last twelve months.

Andrew Carnwath
Investment Manager
Columbia Threadneedle Investment Business Limited

Portfolio Summary

Portfolio Distribution at 30 June 2026	% of Total 30 June 2026	% of Total 31 December 2025
Buyout Funds - Pan European*	15.2	14.3
Buyout Funds - UK	20.8	19.2
Buyout Funds - Continental Europe†	10.9	16.1
Secondary Funds	-	-
Private Equity Funds - USA	3.9	3.9
Private Equity Funds - Global	3.0	3.0
Venture Capital Funds	5.0	4.5
Direct Investments/Co-investments	41.2	39.0
	100.0	100.0

* Europe including the UK.

† Europe excluding the UK.

Ten Largest Holdings As at 30 June 2026	Total Valuation £'000	% of Total Portfolio
Inflexion Strategic Partners	19,228	3.3
Cyberhawk	19,099	3.2
Weird Fish	14,843	2.5
Apposite Healthcare III	13,846	2.3
Ultimaco	13,476	2.3
Sigma	12,168	2.1
San Siro	12,124	2.1

August Equity Partners V	11,370	1.9
CARDO Group	10,625	1.8
Cyclomedia	9,872	1.7
	136,651	23.2

Portfolio Holdings

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
Buyout Funds - Pan European			
Apposite Healthcare III	Europe	13,846	2.3
Apposite Healthcare II	Europe	6,960	1.2
F&C European Capital Partners	Europe	6,654	1.1
Verdane XI	Northern Europe	5,952	1.0
MED Platform II	Global	5,399	0.9
Castle Mount Impact Partners	Global	5,377	0.9
Wisequity VI	Italy	5,058	0.9
Summa III	Northern Europe	4,945	0.8
Verdane Edda III	Northern Europe	3,790	0.7
Volpi III	Northern Europe	3,778	0.6
Fremman II	Europe	3,580	0.6
Agilitas 2015 Fund	Northern Europe	3,487	0.6
Inflexion Partnership III	Europe	3,465	0.6
Magnesium Capital 1	Europe	3,321	0.6
KKA II	DACH	2,995	0.6
ARCHIMED MED III	Global	2,827	0.5
Agilitas 2020 Fund	Europe	2,386	0.3
MED II	Western Europe	2,045	0.3
Queka II	Iberia	1,773	0.3
TDR Capital II	Western Europe	588	0.1
TDR II Annex Fund	Western Europe	473	0.1
Inflexion Enterprise Fund VI	Europe	324	0.1
Agilitas 2024 HIF	Europe	321	0.1
MED Rise	Global	261	-
Total Buyout Funds - Pan European		89,605	15.2
Buyout Funds - UK			
Inflexion Strategic Partners	United Kingdom	19,228	3.3
August Equity Partners V	United Kingdom	11,370	1.9
Axiom 1	United Kingdom	9,136	1.6
Inflexion Buyout Fund VI	United Kingdom	8,632	1.5
FPE Fund III	United Kingdom	8,267	1.5
Apiary Capital Partners I	United Kingdom	7,602	1.3
Piper Private Equity VII	United Kingdom	7,331	1.2
Kester Capital II	United Kingdom	6,317	1.1
Inflexion Supplemental V	United Kingdom	6,315	1.1
Kester Capital III	United Kingdom	6,104	1.1

Kester Capital III	United Kingdom	5,157	1.1
Corran Environmental II	United Kingdom	4,953	0.8
Inflexion Partnership Capital II	United Kingdom	4,152	0.7
Inflexion Buyout Fund V	United Kingdom	2,975	0.5
Inflexion Enterprise Fund V	United Kingdom	2,892	0.5
FPE Fund II	United Kingdom	2,794	0.5
Inflexion Buyout Fund IV	United Kingdom	2,617	0.4
Piper Private Equity VI	United Kingdom	2,544	0.4
August Equity Partners VI	United Kingdom	2,487	0.4
August Equity Partners IV	United Kingdom	2,365	0.4
Inflexion Supplemental IV	United Kingdom	1,296	0.2
Inflexion Partnership Capital I	United Kingdom	955	0.2
Inflexion Enterprise Fund IV	United Kingdom	498	0.1
Kester Capital IV	United Kingdom	332	0.1
Axiom 2	United Kingdom	120	-
Primary Capital IV	United Kingdom	50	-
RJD Private Equity Fund III	United Kingdom	36	-
Dunedin Buyout Fund II	United Kingdom	2	-
Total Buyout Funds - UK		121,460	20.8
Buyout Funds - Continental Europe			
Avalon MBO Fund III	Poland	5,814	1.0
Corpin V	Spain	5,705	1.0
Procuritas VII	Nordic	5,288	0.9
Montefiore V	France	4,766	0.8
Capvis III CV	DACH	4,765	0.8
Aliante Equity 3	Italy	4,759	0.8
Procuritas VI	Nordic	4,287	0.7
Vaaka III	Finland	4,002	0.7
Verdane Edda	Nordic	3,739	0.6
Procuritas Capital IV	Nordic	3,488	0.6
Vaaka IV	Finland	3,451	0.6
Chequers Capital XVII	France	3,293	0.6
ARX CEE IV	Eastern Europe	2,163	0.4
Montefiore IV	France	1,761	0.3
Aurica IV	Spain	1,738	0.2
Montefiore Expansion	France	1,377	0.2
Capvis IV	DACH	965	0.2
DBAG Fund VI	DACH	947	0.2
Portobello Fund III	Spain	820	0.1
Ciclad 5	France	415	0.1
Vaaka II	Finland	358	0.1
Chequers Capital XVI	France	286	-
Corpin Capital Fund IV	Spain	152	-
PineBridge New Europe II	Eastern Europe	120	-
Capvis III	DACH	52	-
Procuritas Capital V	Nordic	16	-
Gilde Buyout Fund III	Benelux	5	-
Italian Portfolio	Italy	3	-
Total Buyout Funds - Continental Europe		64,535	10.9
Private Equity Funds - USA			
Blue Point Capital IV	North America	4,977	0.8
MidOcean VI	United States	3,505	0.6
Camden Partners IV	United States	3,026	0.5
Graycliff IV	North America	2,771	0.5
Level 5 Fund II	United States	2,002	0.3
Purpose Brands (Level 5)	United States	1,936	0.3
TorQuest VI	North America	1,658	0.3
Graycliff III	United States	1,299	0.2
Blue Point Capital III	North America	1,104	0.2
Stellex Capital Partners	North America	943	0.2
Blue Point Capital II	North America	200	-
Total Private Equity Funds - USA		23,421	3.9
Private Equity Funds - Global			
Corsair VI	Global	9,219	1.6
Hg Saturn 3	Global	4,664	0.8
Hg Mercury 4	Global	2,062	0.4
PineBridge GEM II	Global	819	0.1
F&C Climate Opportunity Partners	Global	510	0.1
PineBridge Latin America II	South America	47	-

Warburg Pincus IX	Global	8	-
Total Private Equity Funds - Global		17,329	3.0
Growth & Venture Capital Funds			
SEP V	United Kingdom	7,945	1.4
SEP VI	Europe	7,865	1.3
MVM VI	Global	3,379	0.6
MVM V	Global	3,330	0.6
Kurma Biofund II	Europe	2,868	0.5
Northern Gritstone	United Kingdom	2,760	0.5
SEP IV	United Kingdom	356	0.1
Pentech Fund II	United Kingdom	230	-
SEP III	United Kingdom	24	-
Life Sciences Partners III	Western Europe	3	-
Total Growth & Venture Capital Funds		28,760	5.0
Secondary Funds			
The Aurora Fund	Europe	18	-
Total Secondary Funds		18	-
Direct Investments/Co-investments			
Cyberhawk	United Kingdom	19,099	3.2
Weird Fish	United Kingdom	14,843	2.5
Utimaco	DACH	13,476	2.3
Sigma	United States	12,168	2.1
San Siro	Italy	12,124	2.1
CARDO Group	United Kingdom	10,625	1.8
Cyclomedia	Netherlands	9,872	1.7
Aurora Payment Solutions	United States	8,620	1.5
Prollenium	North America	8,171	1.4
Asbury Carbons	North America	7,773	1.3
Swanton	United Kingdom	7,617	1.3
Orbis	United Kingdom	7,167	1.2
TWMA	United Kingdom	7,164	1.2
Polaris Software (StarTraq)	United Kingdom	6,717	1.1
Habitus	Denmark	6,525	1.1
Family First	United Kingdom	6,328	1.1
Vanda	United Kingdom	6,220	1.1
Velos IoT (JT IoT)	United Kingdom	6,188	1.1
123Dentist	Canada	5,687	1.0
Rosa Mexicano	United States	5,354	0.9
Gyms4you	Croatia	5,117	0.9
AccountsIQ	Ireland	4,891	0.8
1Med	Switzerland	4,618	0.8
Braincube	France	4,539	0.8
GT Medical	United States	4,312	0.7
MedSpa Partners	Canada	4,066	0.7
Voltheia	Europe	3,957	0.7
Vero Biotech	United States	3,873	0.7
Collingwood Insurance Group	United Kingdom	3,658	0.6
Breeze Group (CAS)	United Kingdom	3,367	0.6
Educa Edtech	Spain	3,172	0.5
LeadVenture	United States	3,054	0.5
Frendy	Finland	2,532	0.4
OneTouch	United Kingdom	2,347	0.4
Neurolens	United States	2,211	0.4
Omlet	United Kingdom	2,024	0.3
Rephine	United Kingdom	1,312	0.2
Ambio Holdings	United States	859	0.1
Bomaki	Italy	673	0.1
Cybit (Perfect Image)	United Kingdom	283	-
TDR Algeco/Scotsman	Europe	124	-
Leader96	Bulgaria	104	-
Dotmatics	United Kingdom	57	-
PathFactory	Canada	2	-
Total Direct Investments/Co-investments		242,890	41.2
Total Portfolio		588,018	100.0

**Statement of Comprehensive Income for the
half year ended 30 June 2026**

	Unaudited		
	Revenue £'000	Capital £'000	Total £'000
Income			
Gains on investments held at fair value	-	2,400	2,400
Exchange Gains	-	1,499	1,499
Investment income	1,590	-	1,590
Other income	177	-	177
Total income	1,767	3,899	5,666
Expenditure			
Investment management fee - basic fee	(245)	(2,201)	(2,446)
Investment management fee - performance fee	-	-	-
Other expenses	(686)	-	(686)
Total expenditure	(931)	(2,201)	(3,132)
Profit before finance costs and taxation	836	1,698	2,534
Finance costs	(335)	(3,026)	(3,361)
Profit/(Loss) before taxation	501	(1,328)	(827)
Taxation	-	-	-
Profit/(loss) for period/total comprehensive income	501	(1,328)	(827)
Return per Ordinary Share	0.70p	(1.86)p	(1.16)p

The total column is the profit and loss account of the Company.

All revenue and capital items in the above statement derive from continuing operations.

CT Private Equity Trust PLC

**Statement of Comprehensive Income for the
half year ended 30 June 2025**

	Unaudited		
	Revenue £'000	Capital £'000	Total £'000
Income			
Losses on investments held at fair value	-	(5,004)	(5,004)
Exchange losses	-	(3,443)	(3,443)
Investment income	1,949	-	1,949
Other income	201	-	201
Total income	2,150	(8,447)	(6,297)
Expenditure			
Investment management fee - basic fee	(242)	(2,178)	(2,420)
Investment management fee - performance fee	-	-	-
Other expenses	(587)	-	(587)
Total expenditure	(829)	(2,178)	(3,007)
Profit/(loss) before finance costs and taxation	1,321	(10,625)	(9,304)
Finance costs	(346)	(3,112)	(3,458)
Profit/(loss) before taxation	975	(13,737)	(12,762)
Taxation	-	-	-
Profit/(loss) for period/total comprehensive income	975	(13,737)	(12,762)
Return per Ordinary Share	1.36p	(19.21)p	(17.85)p

The total column is the profit and loss account of the Company.

All revenue and capital items in the above statement derive from continuing operations.

CT Private Equity Trust PLC

Statement of Comprehensive Income for the year ended 31 December 2025

	Audited		
	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)
Investment management fee - performance fee	-	-	-
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

The total column is the profit and loss account of the Company.

All revenue and capital items in the above statement derive from continuing operations.

CT Private Equity Trust PLC

Amounts Recognised as Dividends

	Six months ended 30 June 2026 (unaudited) £'000	Six months ended 30 June 2025 (unaudited) £'000	Year ended 31 December 2025 (audited) £'000
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 30 September 2024	-	5,012	5,012
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 31 December 2024	-	5,012	5,012
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 31 March 2025	-	-	5,013
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 30 June 2025	-	-	5,013
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 30 September 2025	5,012	-	-
Quarterly Ordinary Share dividend of 7.10p per share for the quarter	5,077	-	-

CT Private Equity Trust PLC

Balance Sheet

	As at 30 June 2026 (unaudited) £'000	As at 30 June 2025 (unaudited) £'000	As at 31 December 2025 (audited) £'000
Non-current assets			
Investments at fair value through profit or loss	588,018	585,066	607,059
Current assets			
Other receivables	15,863	2,528	1,677
Cash and cash equivalents	17,509	11,810	12,098
	33,372	14,338	13,775
Current liabilities			
Other payables	(5,343)	(5,359)	(4,334)
	(5,343)	(5,359)	(4,334)
Net current assets	28,029	8,979	9,441
Non-current liabilities			
Interest-bearing bank loan	(119,055)	(112,002)	(108,592)
Net assets	496,992	482,043	507,908
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	457,170	442,221	468,086
Shareholders' funds	496,992	482,043	507,908
Net asset value per Ordinary Share	695.07p	674.16p	710.33p

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 six months ended 30 June 2026 (unaudited)								
Net assets at 1 January 2026	739	2,527	3,818	31,403	1,335	468,086	-	507,908
Buyback of ordinary shares	-	-	-	-	-	-	-	-
Profit for the period/total comprehensive income	-	-	-	-	-	(1,328)	501	(827)
Dividends paid	-	-	-	-	-	(9,588)	(10,089)	(501)
Net assets at 30 June 2026	739	2,527	3,818	31,403	1,335	457,170	-	496,992

For the six months ended 30 June 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 period/total comprehensive income	-	-	-	-	-	(13,737)	975	(12,762)
Dividends paid	-	-	-	-	-	(9,049)	(975)	(10,024)

Net assets at 30 June 2025	739	2,527	3,818	31,403	1,335	442,221	-	482,043
-----------------------------------	------------	--------------	--------------	---------------	--------------	----------------	----------	----------------

For the year ended 31 December 2025 (audited)

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
---------------------------------------	------------	--------------	--------------	---------------	--------------	----------------	----------	----------------

CT Private Equity Trust PLC

Cash Flow Statement

	Six months ended 30 June 2026 (unaudited) £'000	Six months ended 30 June 2025 (unaudited) £'000	Year ended 31 December 2025 (audited) £'000
Operating activities			
(Loss)/profit before taxation	(827)	(12,762)	23,129
Adjustments for:			
Gain on disposals of investments	(37,668)	(4,936)	(26,450)
Loss/(Gain) on amount of fair value movement	35,268	9,940	(10,289)
Exchange differences	(1,499)	3,443	5,816
Interest Income	(177)	(201)	(461)
Income received	177	233	461
Finance costs	3,361	3,458	6,915
Increase in other receivables	(14,065)	(1,478)	(556)
Increase in other payables	1,006	1,547	1,943
Net cash (outflow)/inflow from operating activities	(14,424)	(756)	508
Investing activities			
Purchases of investments	(40,558)	(31,161)	(72,179)
Sales of investments	61,999	25,188	85,957
Net cash inflow/(outflow) from investing activities	21,441	(5,973)	13,778
Financing activities			
Drawdown of bank loans	24,863	15,813	24,481
Repayment of bank loans	(13,143)	-	(14,648)
Arrangement cost of loan facility	(35)	-	(35)
Interest paid	(3,237)	(3,255)	(7,922)
Equity dividends paid	(10,089)	(10,024)	(20,050)
Net cash (outflow)/inflow from financing activities	(1,641)	2,534	(18,174)
Net increase/(decrease) in cash and cash equivalents	5,376	(4,195)	(3,888)
Currency gains/(losses)	35	5	(14)
Net increase/(decrease) in cash and cash equivalents	5,411	(4,190)	(3,902)
Opening cash and cash equivalents	12,098	16,000	16,000

Directors' Statement of Principal Risks and Uncertainties

The principal risks identified in the Annual Report and Accounts for the year ended 31 December 2025 were:

- Economic, macro and political;
- Liquidity and capital structure;
- Regulatory;
- Personnel issues;
- Fraud and cyber;
- Investment Performance;
- Share Price Discount or Premium; and
- Operational.

These risks are described in more detail under the heading "Principal Risks" within the Strategic Report in the Company's Annual Report and Accounts for the year ended 31 December 2025.

At present the global economy continues to suffer considerable disruption due to the war in Ukraine, events in the Middle East, and the uncertainty surrounding the imposition of US trade tariffs. The Directors continue to review the key risk matrix for the Company which identifies the risks that the Company is exposed to, the controls in place and the actions being taken to mitigate them.

It is also noted that:

- An analysis of the performance of the Company since 1 January 2026 is included within the Chairman's Statement and the Manager's Review.
- The Company's borrowing facility is composed of a €60 million term loan and a £95 million multi-currency revolving credit facility. As at 30 June 2026 borrowings were £119 million. The interest rate payable is variable.
- Note 9 details the Board's consideration for the continued applicability of the principle of Going Concern when preparing this report.

On behalf of the Board

Tom Burnet

Chairman

Statement of Directors' Responsibilities in Respect of the Interim Report

We confirm that to the best of our knowledge:

- the condensed set of financial statements have been prepared in accordance with applicable UK-adopted International Accounting Standards on a going concern basis and give a true and fair view of the assets, liabilities, financial position and return of the Company;
- the Chairman's Statement, Manager's Review and the Directors' Statement of Principal Risks and Uncertainties (together constituting the Interim Management Report) include a fair review of the information required by the Disclosure Guidance and Transparency Rule ('DTR') 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and

their impact on the financial statements;

- the Directors' Statement of Principal Risks and Uncertainties is a fair review of the principal risks and uncertainties for the remainder of the financial year; and
- the half-yearly report includes a fair review of the information required by DTR 4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during the period, and any changes in the related party transactions described in the last Annual Report that could do so.

On behalf of the Board

Tom Burnet

Chairman

Notes (unaudited)

1. The condensed company financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standard ('IFRS') IAS 34 *Interim Financial Reporting* and the accounting policies set out in the statutory accounts for the year ended 31 December 2025. The condensed financial statements do not include all of the information and disclosures required for a complete set of IFRS financial statements and should be read in conjunction with the financial statements for the year ended 31 December 2025, which were prepared in accordance with the Companies Act 2006 and UK adopted international accounting standards.
2. Earnings for the six months to 30 June 2026 should not be taken as a guide to the results for the year to 31 December 2026.
3. Investment management fee:

	Six months to 30 June 2026 (unaudited)			Six months to 30 June 2025 (unaudited)			Year ended 31 December 2025 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee - basic fee	245	2,201	2,446	242	2,178	2,420	491	4,415	4,906
Investment management fee - performance fee	-	-	-	-	-	-	-	-	-
	245	2,201	2,446	242	2,178	2,420	491	4,415	4,906

4. Finance costs:

	Six months to 30 June 2026 (unaudited)			Six months to 30 June 2025 (unaudited)			Year ended 31 December 2025 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest payable on bank loans	335	3,026	3,361	346	3,112	3,458	692	6,223	6,915

5. The return per Ordinary Share is based on a net loss on ordinary activities after taxation of £827,000 (30 June 2025 - loss £12,762,000; 31 December 2025 - profit £23,129,000) and on 71,502,938 (30 June 2025-72,502,938; 31 December 2025 -72,502,938) shares, being the weighted average number of Ordinary Shares in issue during the period.
6. The net asset value per Ordinary Share is based on net assets at the period end of £496,992,000 (30 June 2025 - £482,043,000; 31 December 2025 - £507,908,000) and on

71,502,938 (30 June 2025 - 71,502,938; 31 December 2025 - 71,502,938 shares, being the number of Ordinary Shares in issue at the period end.

7. The fair value measurements for financial assets are categorised into different levels in the fair value hierarchy based on inputs to valuation techniques used. The different levels are defined as follows:

Level 1 reflects financial instruments quoted in an active market.

Level 2 reflects financial instruments whose fair value is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables includes only data from observable markets.

Level 3 reflects financial instruments whose fair value is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable market data.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
30 June 2026				
Financial assets				
Investments	-	-	588,018	588,018
30 June 2025				
Financial assets				
Investments	-	-	585,066	585,066
31 December 2025				
Financial assets				
Investments	-	-	607,059	607,059

There were no transfers between levels in the fair value hierarchy in the period ended 30 June 2026. Transfers between levels of the fair value hierarchy are deemed to have occurred at the date of the event that caused the transfer.

Valuation techniques

Quoted non-current investments held are valued at bid prices which equate to their fair values. When fair values of publicly traded equities are based on quoted market prices in an active market without any adjustments, the investments are included within Level 1 of the hierarchy.

The Company invests primarily in private equity funds and co-investments via limited partnerships or similar fund structures. Such vehicles are mostly unquoted and in turn invest in unquoted securities. The fair value of a holding is based on the Company's share of the total net asset value of the fund or share of the valuation of the co-investment calculated by the lead private equity manager on a quarterly basis. The lead private equity manager derives the net asset value of a fund from the fair value of underlying investments. The fair value of these underlying investments and the Company's co-investments is calculated using methodology which is consistent with the International Private Equity and Venture Capital Valuation Guidelines ("IPEV"). In accordance with IPEV these investments are generally valued using an appropriate multiple of maintainable earnings, which has been derived from comparable multiples of quoted companies or recent transactions. The CT Private Equity team has sight of most of the underlying valuations used by the lead private equity managers including multiples and any adjustments. Columbia Threadneedle Investments Private Equity generally values the Company's holdings in line with the lead managers but may make adjustments where they do not believe the underlying managers' valuations represent fair value. On a quarterly basis, the CT Private Equity team present the

valuations to the Board. This includes a discussion of the major assumptions used in the valuations, which focuses on significant investments and significant changes in the fair value of investments. If considered appropriate, the Board will approve the valuations.

The fair values of all of the Company's other financial assets and liabilities are not materially different from their carrying values in the balance sheet.

Significant unobservable inputs for Level 3 valuations

The Company's unlisted investments are all classified as Level 3 investments. The fair values of the unlisted investments have been determined principally by reference to earnings multiples, with adjustments made as appropriate to reflect matters such as the sizes of the holdings and liquidity. The weighted average earnings multiple for the portfolio as at 30 June 2026 was 9.8 times EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) (30 June 2025: 10.9 times EBITDA; 31 December 2025: 10.3 times EBITDA).

The significant unobservable input used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis are shown below:

Period ended	Input	Sensitivity used*	Effect on fair value £'000
30 June 2026	Weighted average earnings multiple	1x	82,913
30 June 2025	Weighted average earnings multiple	1x	70,765
31 December 2025	Weighted average earnings multiple	1x	77,898

* The sensitivity analysis refers to an amount added or deducted from the input and the effect this has on the fair value.

The fair value of the Company's unlisted investments is sensitive to changes in the assumed earnings multiples. The managers of the underlying funds assume an earnings multiple for each holding. An increase in the weighted average earnings multiple would lead to an increase in the fair value of the investment portfolio and a decrease in the multiple would lead to a decrease in the fair value.

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the period:

	30 June 2026 £'000	30 June 2025 £'000	31 December 2025 £'000
Balance at beginning of period	607,059	584,097	584,097
Purchases	40,558	31,161	72,179
Sales	(61,999)	(25,188)	(85,957)
Gains on disposal	37,668	4,936	26,450
Holding (losses)/gains	(35,268)	(9,940)	10,290
Balance at end of period	588,018	585,066	607,059

8. Share Capital:

	Total Issued		Held in Treasury		Total issued excluding shares held in treasury	
	£'000	Number	£'000	Number	£'000	Number
Balance at 1 January 2026	739	73,941,429	24	2,438,491	715	71,502,938
Ordinary shares bought back and held in treasury	-	-	-	-	-	-
Balance at 30 June 2026	739	73,941,429	24	2,438,491	715	71,502,938

9. In assessing the going concern basis of accounting the Directors have had regard to the guidance issued by the Financial Reporting Council. They have considered the current cash

guidance issued by the Financial Reporting Council. They have considered the current economic position of the Company, the availability of the Company's loan facility and compliance with its banking covenants. They have also considered period end cash balances and forecast cashflows, the operational resilience of the Company and its service providers and the annual dividend.

As at 30 June 2026, the Company had outstanding undrawn commitments of £170.3 million. Of this amount, approximately £20.2 million is to funds where the investment period has expired and the Manager would expect very little of this to be drawn. Of the outstanding undrawn commitments remaining within their investment periods, the Manager would expect that a significant amount will not be drawn before these periods expire. The Company has a committed borrowing facility comprising a term loan of €60 million and a revolving credit facility of £95 million. This facility is due to expire in February 2027. The Company has agreed a three-year extension with its lenders, through to February 2030, and final documentation is in progress.

At 30 June 2026 the Company had fully drawn the term loan of €60 million and had drawn £67.7 million of the revolving credit facility, leaving £27.3 million of the revolving credit facility available. This available proportion of the facility can be used to fund any shortfall between the proceeds received from realisations and drawdowns made from funds in the Company's portfolio or funds required for co-investments. Under normal circumstances this amount of 'headroom' in the facility would be more than adequate to meet any such shortfall.

At present the global economy continues to suffer considerable disruption due to the war in Ukraine, events in the Middle East, and uncertainty surrounding the imposition of US trade tariffs and the Directors have given serious consideration to the consequences of these for the private equity market in general and for the cashflows and asset values of the Company specifically over the next twelve months. The Company has a number of loan covenants and at present the Company's financial situation does not suggest that any of these covenants are close to being breached.

Furthermore, the Directors have considered in detail a number of remedial measures that are open to the Company which it may take if such a covenant breach appears possible. These include reducing commitments and raising cash through engaging with the private equity secondaries market. The Managers have considerable experience in the private equity secondaries market through the activities of the Company and through the management of other private equity funds. The Directors have considered other actions which the Company may take in the event that a covenant breach was imminent including taking measures to increase the Company's asset base through an issuance of equity either for cash or pursuant to the acquisition of other private equity assets.

The Directors have also considered the likelihood of the Company making alternative banking arrangements with its current lenders or another lender. 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.

Based on this information the Directors believe that the Company has the ability to meet its financial obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements. Accordingly, these financial statements have been prepared on a going concern basis.

10. These are not statutory accounts in terms of Section 434 of the Companies Act 2006 and have not been audited or reviewed by the Company's auditors. The information for the year ended 31 December 2025 has been extracted from the latest published financial statements which received an unqualified audit report and have been filed with the Registrar of Companies. No statutory accounts in respect of any period after 31 December 2025 have been reported on by the Company's auditors or delivered to the Registrar of Companies. The Half-Year Report will be available shortly at the Company's website address, www.ctprivateequitytrust.com.

For more information, please contact:

Andrew Carnwath (Fund Manager)

0131 573 8283

Scott McEllen (Company Secretary)

andrew.carnwath@columbiathreadneedle.com

0131 718 1137

scott.mcellen@columbiathreadneedle.com

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

IR PRMRTMTTTLF