

# CT Private Equity Trust PLC

Annual Report  
and Audited  
Financial Statements  
31 December 2025





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## 2026-27 Financial Calendar

Annual General Meeting	28 May 2026
31 March 2026 net asset value announced	May 2026
First interim dividend for 2026 paid	31 July 2026
30 June 2026 net asset value announced	August 2026
Second interim dividend for 2026 paid	30 October 2026
30 September 2026 net asset value announced	November 2026
Third interim dividend for 2026 paid	29 January 2027
31 December 2026 net asset value announced	March 2027
Fourth interim dividend for 2026 paid	30 April 2027

# Company Overview

CT Private Equity Trust PLC ('the Company') is an investment trust and its Ordinary Shares are traded on the Main Market of the London Stock Exchange.

## Objective and Investment Policy

The Company's objective is to achieve long-term capital growth through investment in private equity assets, whilst providing shareholders with a predictable and above average level of dividend funded from a combination of the Company's revenue and realised capital profits.

The Company's investment policy is contained on page 29.

## Dividend Policy

The Company aims to pay quarterly dividends with an annual yield equivalent to not less than four per cent of the average of the published net asset values per Ordinary Share as 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. All quarterly dividends will be paid as interim dividends. The interim dividends payable in respect of the quarters ended 31 March, 30 June, 30 September and 31 December are expected to be paid in the following July, October, January and April respectively.

## Management

The Company's investment manager, Columbia Threadneedle Investment Business Limited, is part of Columbia Threadneedle Investments. The ultimate parent company of Columbia Threadneedle Investments is Ameriprise Financial, Inc.

## Capital Structure as at 31 December 2025

71,502,938 Ordinary Shares of 1 pence, each entitled to one vote at a general meeting.

In addition, the Company has 2,438,491 shares held in treasury.

Further details of the Company's capital structure, including the rights attributable to the Ordinary Shares, are provided on page 35.

## How to Invest

The Manager operates a number of investment plans which facilitate investment in the shares of the Company. Details are contained on page 83.

Visit our website at: [www.ctprivateequitytrust.com](http://www.ctprivateequitytrust.com)

# Financial Highlights

4.7%

## NAV total return

- Net Asset Value total return<sup>(1)</sup> for the year of 4.7 per cent for the Ordinary Shares.

28.13p

## Quarterly dividends per Ordinary Share

- 7.01p paid 31 July 2025
- 7.01p paid 31 October 2025
- 7.01p paid on 30 January 2026
- 7.10p payable 30 April 2026

+21.8%

## Share price performance

- Share price total return<sup>(1)</sup> for the year of +21.8 per cent for the Ordinary Shares.

5.0%

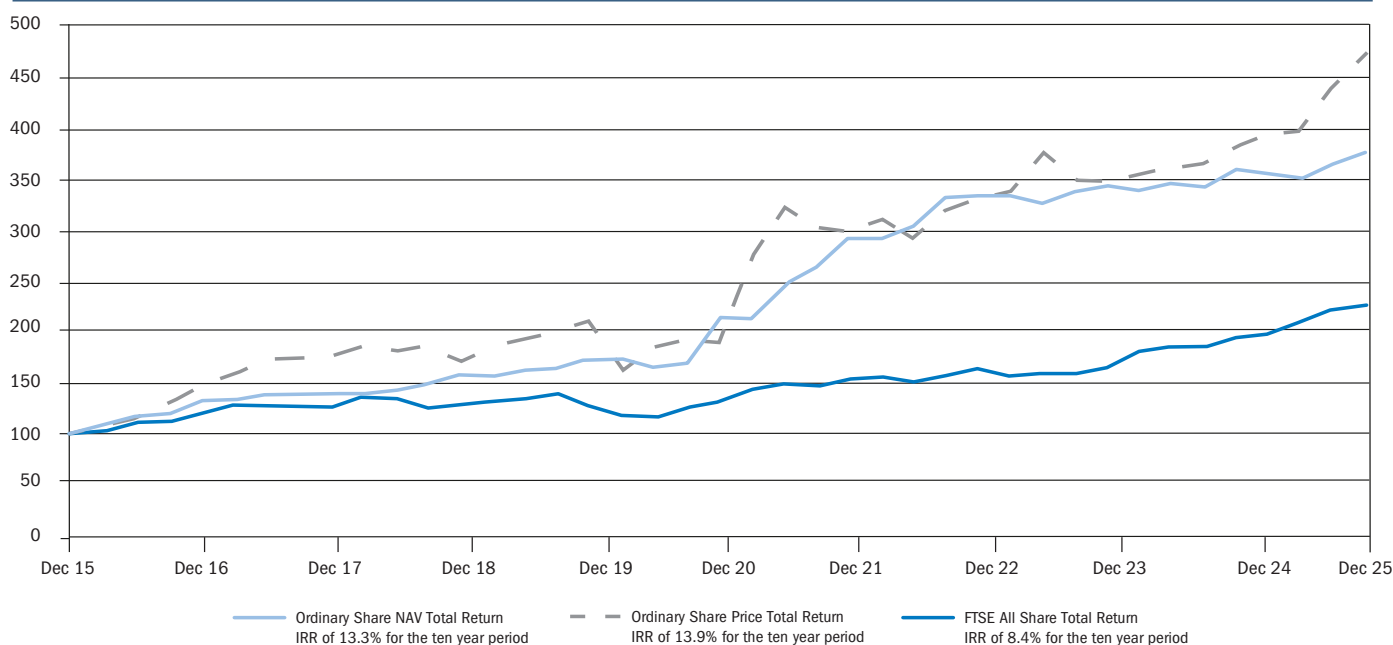
## Dividend yield

- Dividend yield<sup>(2)</sup> of 5.0 per cent based on the year-end share price.

<sup>(1)</sup> Total Return. Refer to Alternative Performance Measures on page 80.

<sup>(2)</sup> Dividend Yield. Refer to Alternative Performance Measures on page 79.

## Long Term Outperformance



# Summary of Performance

## Total Returns for the Year<sup>†</sup>

	2025 31 December	2024 31 December	% change
Net asset value per Ordinary Share	+4.7%	+4.6%	
Ordinary Share price	+21.8%	+10.9%	

## Capital Values

Net assets (£'000)	507,908	504,829	0.6%
Net asset value per Ordinary Share	710.33p	706.03p	0.6%
Ordinary Share price	560.0p	488.0p	14.8%
Discount to net asset value <sup>†</sup>	21.2%	30.9%	

## Income

Revenue return after taxation (£'000)	2,844	1,652	72.2%
Revenue return per Ordinary Share	3.98p	2.30p	73.0%
Dividends per Ordinary Share	28.13p	28.04p	0.3%

## Dividend Yield <sup>†</sup>

	5.0%	5.7%	
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## Gearing <sup>†</sup>

	16.0%	13.2%	
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## Ongoing Charges <sup>†</sup>

As a percentage of average net assets excluding performance fees	1.2%	1.2%	
As a percentage of average net assets including performance fees	1.2%	1.2%	

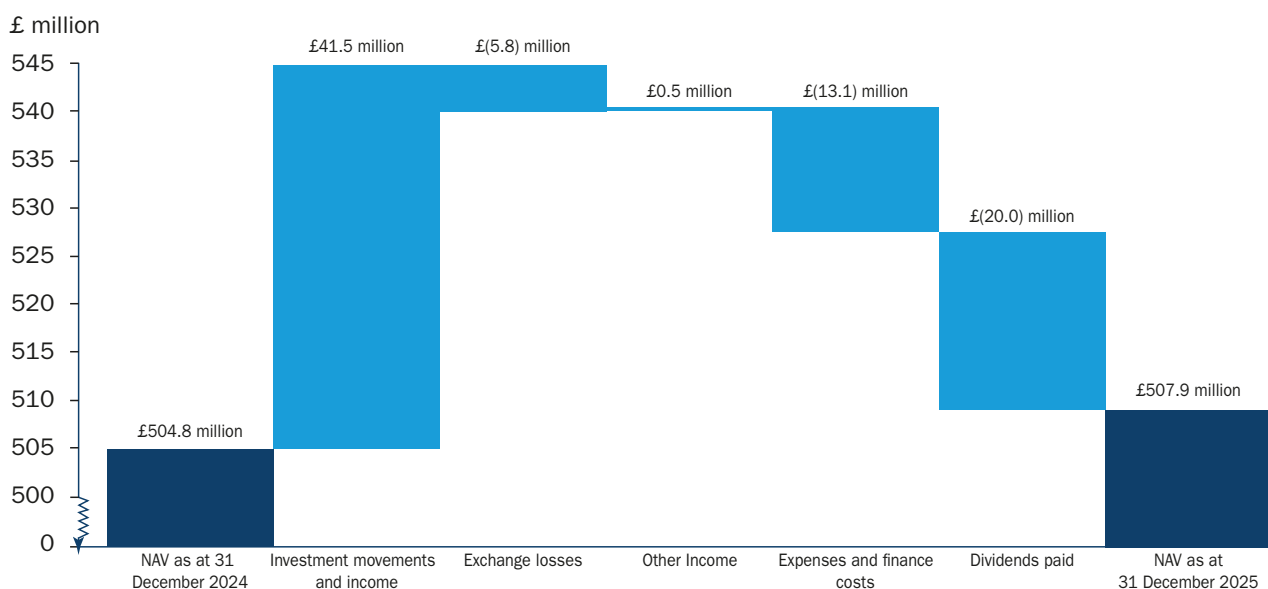
## Future commitments (£'000)

	170,380	193,012	(11.7)%
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<sup>†</sup> Refer to Alternative Performance Measures on pages 79 and 80.

Sources: Columbia Threadneedle Investment Business Limited and Refinitiv Eikon

## Movement in Net Asset Value for the year ended 31 December 2025



# Chairman's Statement

“The Company's long term track record was recognised by The Association of Investment Companies in February 2025, which named CT Private Equity Trust PLC as the ninth best performing investment trust over the last ten years.”

Richard Gray, Chairman



## 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).

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 Carnwath, 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

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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.

With effect from 29 May 2026, Manisha Shukla will be appointed to the Board and its committees.

Manisha is a highly experienced legal adviser with over 20 years of specialisation in investment companies. She qualified as a solicitor in 2000 and has worked in both private practice and in-house, focusing on a broad range of closed-ended listed investment companies. Most recently, she was the knowledge counsel for funds for Travers Smith LLP. She is currently a non-executive director and Chair of the Remuneration Committee of European Opportunities Trust PLC.

The Directors look forward to working with Manisha and to the valuable insights that she will bring to the Board's deliberations.

## 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 Carnwath 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](mailto: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](http://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](http://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 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

20 April 2026

# Investment Manager's Review

“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.”

**Hamish Mair, Fund Manager**



## 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.

£4.3m was drawn by CMIP, the impact fund managed by Columbia Threadneedle 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 Arnott'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), Biovondor (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 Corpin 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 Dotmatics, the software company used by scientists and pharmaceutical companies, was fully realised by SEP returning £4.7m from the co-investments (plus a further £0.5m from SEP V). 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 Intragren 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 Utimaco 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 Cwork 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

CT Investment Business Limited

20 April 2026

# Key Performance Indicators

The Board recognises that it is longer term share price performance and a sustained flow of regular dividends that is most important to the Company's investors. Share price performance is driven by the performance of the net asset value and the demand for the Company's shares. The overriding priority is to continue to strive for the consistent achievement of long-term investment performance; adding value for Shareholders through net asset value and share price total return; the management of the Company's share price premium/discount; an attractive dividend; low and competitive ongoing charges; and effective marketing. The Board assesses its performance

in meeting the Company's objective against the following key performance indicators ("KPIs"):

1. Net asset value per share total return
2. Share price total return
3. Premium / (discount) to net asset value
4. Dividends declared
5. Ongoing charges

Information in relation to these KPIs is set out in the tables below. Commentary can be found in the Chairman's Statement and the Investment Manager's Review.

## Total return performance for the period ended 31 December 2025

	1 Year %	3 Years %	5 Years %	
CT Private Equity Trust net asset value per share total return <sup>†</sup>	+4.7	+12.7	+75.7	This is used to measure the performance of the Manager in terms of growth of the Company taking account of dividends paid to Shareholders.
CT Private Equity Trust share price total return <sup>†</sup>	+21.8	+58.8	+140.4	This is used to measure the return to Shareholders in terms of share price growth and dividends received.

## Share price premium/(discount) as at 31 December

	2025 %	2024 %	2023 %	
Premium/(discount) <sup>†</sup>	(21.2)	(30.9)	(33.4)	This is the difference between the share price and the NAV per share. It is an indicator of excess supply over demand for the Company's shares in the case of a discount and the excess demand over supply in the case of a premium.

## Dividends per share during the year ended 31 December

	2025	2024	2023	
Dividend per share	28.13p	28.04p	27.98p	
Yield <sup>†</sup>	5.0%	5.7%	6.0%	

## Ongoing charges as at 31 December (as a percentage of Shareholders funds')

	2025 %	2024 %	2023 %	
Ongoing charges – excluding performance fees <sup>†</sup>	1.2	1.2	1.1	This is a measure of the cost of running the Company as a percentage of net assets. It can give an indication of cost efficiency over time and can be compared to the ongoing charges of competitor investment vehicles.
Ongoing charges – including performance fees <sup>†</sup>	1.2	1.2	2.1	

<sup>†</sup> Alternative performance measures defined on pages 79 and 80.

# Portfolio Summary

## Portfolio Distribution As at 31 December 2025

	% of Total 2025	% of Total 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
Growth & Venture Capital Funds	4.5	4.5
Direct Investments/Co-investments	39.0	42.1
	<b>100.0</b>	100.0

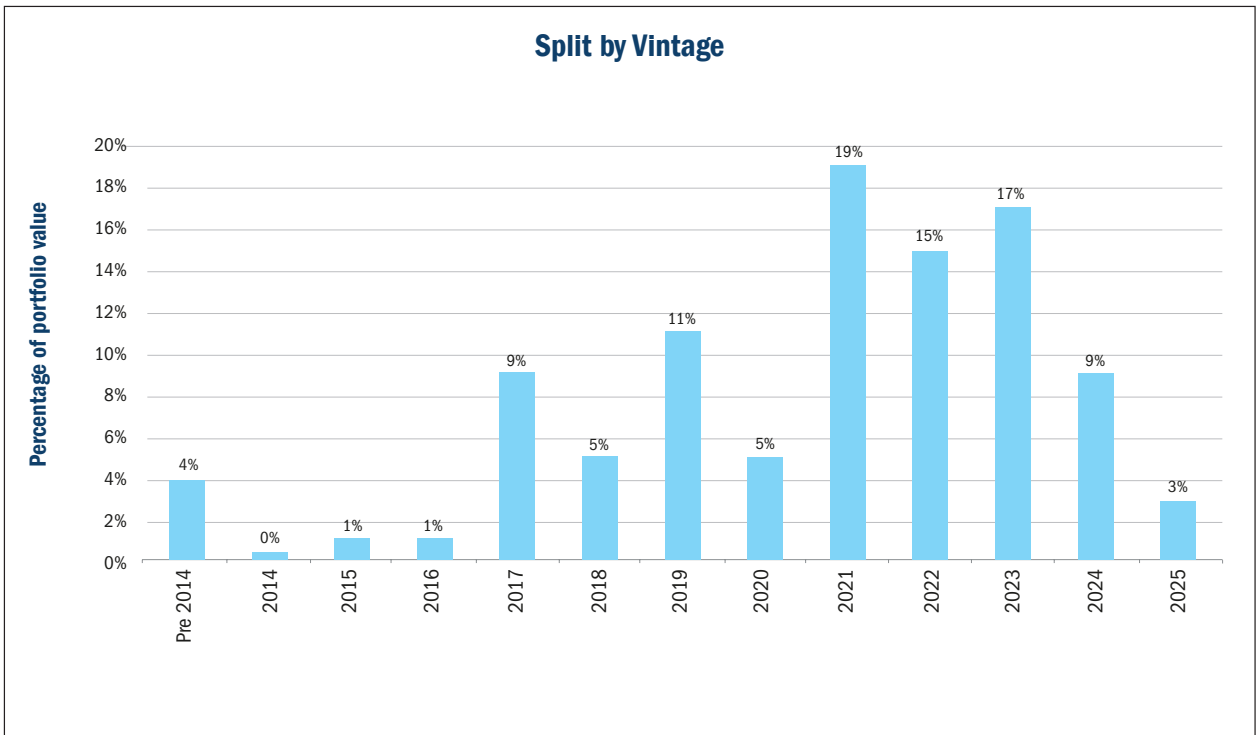
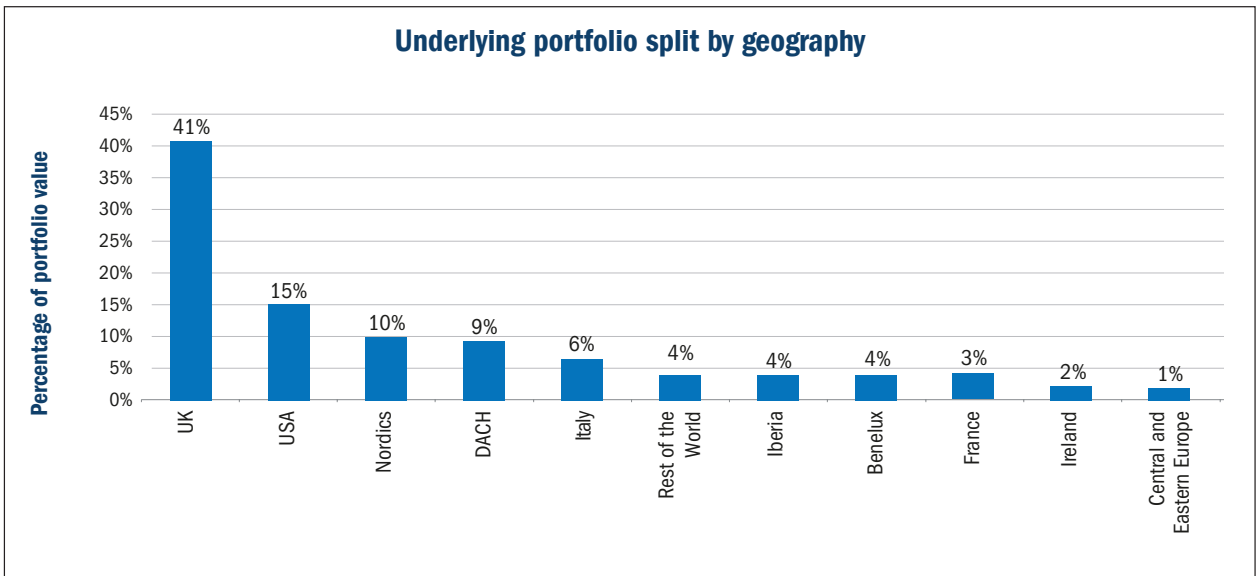
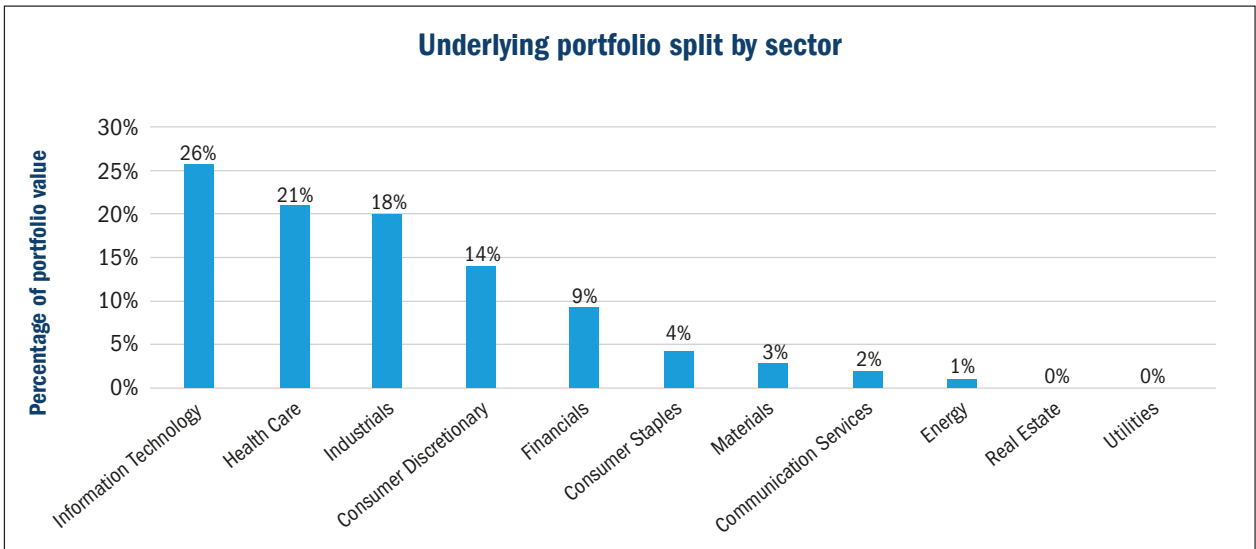
\* Europe including the UK.

~ Europe excluding the UK.

## Ten Largest Individual 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
	<b>135,279</b>	<b>22.1</b>

\* In February 2026 the Company sold 65% of its holding in Cardo Group for £14.2 million.



# Top Ten Fund Investments

<p><b>Inflexion Strategic Partners</b></p> <p>A limited partnership which holds interests in past and future Inflexion funds, related entities, limited partnerships and co-investments. The investment complements our existing diverse and longstanding exposure to Inflexion's funds and gives us an even closer alignment with arguably the leading midmarket private equity specialist in the UK.</p>	<p><b>31 December 2025</b></p> <p><b>£'000</b></p> <p><b>Residual cost</b></p> <p><b>Value</b></p>	<p>31 December 2024</p> <p>£'000</p> <p>7,515</p> <p>19,296</p>
<p><b>August Equity Partners V</b></p> <p>A 2020 vintage fund investing in UK buyout investments in the healthcare, social care, educational services and technology-enabled services sectors. The fifth in a series of funds managed by August Equity Partners.</p>	<p><b>31 December 2025</b></p> <p><b>£'000</b></p> <p><b>Residual cost</b></p> <p><b>Value</b></p>	<p>31 December 2024</p> <p>£'000</p> <p>8,715</p> <p>12,096</p>
<p><b>Apposite Healthcare III</b></p> <p>A 2015 vintage fund targeting UK lower mid-market healthcare services, digital health, social care and medical products businesses.</p>	<p><b>31 December 2025</b></p> <p><b>£'000</b></p> <p><b>Residual cost</b></p> <p><b>Value</b></p>	<p>31 December 2024</p> <p>£'000</p> <p>6,398</p> <p>9,321</p>
<p><b>Corsair VI</b></p> <p>A 2022 vintage fund, investing in North American and European financial services and technology firms. Fund VI intends to split two-thirds North American investments, and one-third European investments.</p>	<p><b>31 December 2025</b></p> <p><b>£'000</b></p> <p><b>Residual cost</b></p> <p><b>Value</b></p>	<p>31 December 2024</p> <p>£'000</p> <p>9,733</p> <p>8,424</p>
<p><b>Stirling Square Capital II</b></p> <p>A 2008 vintage pan-European fund focusing on investments with enterprise values in the range of €100m to €300m.</p>	<p><b>31 December 2025</b></p> <p><b>£'000</b></p> <p><b>Residual cost</b></p> <p><b>Value</b></p>	<p>31 December 2024</p> <p>£'000</p> <p>753</p> <p>9,554</p>
<p><b>F&amp;C European Capital Partners</b></p> <p>A 2007 vintage European mid-market buyout fund of funds which shares the same management as the Company.</p>	<p><b>31 December 2025</b></p> <p><b>£'000</b></p> <p><b>Residual cost</b></p> <p><b>Value</b></p>	<p>31 December 2024</p> <p>£'000</p> <p>3,166</p> <p>8,867</p>
<p><b>SEP V</b></p> <p>A 2017 vintage fund targeting growth capital investments in high growth UK technology and technology enabled companies.</p>	<p><b>31 December 2025</b></p> <p><b>£'000</b></p> <p><b>Residual cost</b></p> <p><b>Value</b></p>	<p>31 December 2024</p> <p>£'000</p> <p>2,898</p> <p>9,383</p>
<p><b>Inflexion Buyout Fund VI</b></p> <p>A 2021 vintage fund focusing on UK and European companies in the Services, Technology, Healthcare, Industrial and Consumer sectors.</p>	<p><b>31 December 2025</b></p> <p><b>£'000</b></p> <p><b>Residual cost</b></p> <p><b>Value</b></p>	<p>31 December 2024</p> <p>£'000</p> <p>4,966</p> <p>5,217</p>
<p><b>Bencis V</b></p> <p>A 2016 vintage fund based in Benelux investing across various sectors.</p>	<p><b>31 December 2025</b></p> <p><b>£'000</b></p> <p><b>Residual cost</b></p> <p><b>Value</b></p>	<p>31 December 2024</p> <p>£'000</p> <p>-</p> <p>5,232</p>
<p><b>Axiom 1</b></p> <p>A 2023 vintage fund targeting lower-mid-market, mission critical B2B SaaS growth buyouts operating within the UK and Ireland.</p>	<p><b>31 December 2025</b></p> <p><b>£'000</b></p> <p><b>Residual cost</b></p> <p><b>Value</b></p>	<p>31 December 2024</p> <p>£'000</p> <p>3,499</p> <p>4,983</p>

# Top Ten Direct Investments

<p><b>CARDO Group</b></p> <p>A UK-based company that performs repair maintenance and refurbishment of buildings, predominantly for social housing providers and local authorities in Wales and surrounding regions.</p> <p>In February 2026 CT Private Equity Trust sold 65% of its holding for £14.2 million.</p>	<p><b>31 December 2025</b></p> <p><b>£'000</b></p> <p><b>Residual cost</b></p> <p><b>Value</b></p>	<p>31 December 2024</p> <p>£'000</p> <p>2,725</p> <p>6,956</p>
<p><b>Weird Fish</b></p> <p>A UK premium lifestyle clothing brand serving men, women and children, with a core focus on the 'stable and affluent' 35-55 age demographic. The investment is led by Total Capital Partners, a lower mid-market manager investing both debt and equity.</p> <p>In October 2025, Total Capital Partners recapitalised the business returning £6.0 million to CT Private Equity Trust. In total £7.5 million was returned during the year.</p>	<p><b>31 December 2025</b></p> <p><b>£'000</b></p> <p><b>Residual cost</b></p> <p><b>Value</b></p>	<p>31 December 2024</p> <p>£'000</p> <p>4,057</p> <p>15,118</p>
<p><b>Utimaco</b></p> <p>A German developer of on premises and cloud-based security modules, key management solutions and data intelligence solutions for regulated and critical infrastructures. Its core product is HSMS (Hardware Security Modules), tamper-proof physical hardware which stores cryptographic keys. The investment is led by SGT Capital, a US and European mid-market private equity manager.</p>	<p><b>31 December 2025</b></p> <p><b>£'000</b></p> <p><b>Residual cost</b></p> <p><b>Value</b></p>	<p>31 December 2024</p> <p>£'000</p> <p>6,494</p> <p>10,661</p>
<p><b>San Siro</b></p> <p>An Italian funeral homes and services business. The Company's original investment was led by Augens Capital, an emerging Italian private equity manager. The company realised 75% of its holding in November 2022 and, alongside Augens, rolled 25% into a new deal led by French infrastructure investor Antin Infrastructure Partners.</p>	<p><b>31 December 2025</b></p> <p><b>£'000</b></p> <p><b>Residual cost</b></p> <p><b>Value</b></p>	<p>31 December 2024</p> <p>£'000</p> <p>555</p> <p>10,460</p>
<p><b>Sigma</b></p> <p>A US leading manufacturer of metal castings, precision machined components and sub-assemblies for the low voltage electrical product market. It is the global leader by market share in electrical fittings, weatherproof boxes and power transmission and distribution cut-outs and connectors. The investment is led by Argand Partners, a US value investor focussed on the mid-market.</p>	<p><b>31 December 2025</b></p> <p><b>£'000</b></p> <p><b>Residual cost</b></p> <p><b>Value</b></p>	<p>31 December 2024</p> <p>£'000</p> <p>6,571</p> <p>16,031</p>
<p><b>Cyclomedia</b></p> <p>A Netherlands-based street-level imaging and data visualisation company. The investment is led by pan-European technology specialist Volpi.</p>	<p><b>31 December 2025</b></p> <p><b>£'000</b></p> <p><b>Residual cost</b></p> <p><b>Value</b></p>	<p>31 December 2024</p> <p>£'000</p> <p>5,265</p> <p>7,828</p>
<p><b>Cyberhawk</b></p> <p>A UK-based end-to-end UAV (drone) inspection services business for high value industrial assets.</p>	<p><b>31 December 2025</b></p> <p><b>£'000</b></p> <p><b>Residual cost</b></p> <p><b>Value</b></p>	<p>31 December 2024</p> <p>£'000</p> <p>2,432</p> <p>5,987</p>
<p><b>Prollenium</b></p> <p>A North American company that develops, manufactures, and distributes medical aesthetics products - specialising in hyaluronic acid dermal fillers.</p>	<p><b>31 December 2025</b></p> <p><b>£'000</b></p> <p><b>Residual cost</b></p> <p><b>Value</b></p>	<p>31 December 2024</p> <p>£'000</p> <p>4,295</p> <p>6,608</p>
<p><b>TWMA</b></p> <p>A UK drilling waste management solutions provider. It has successfully pioneered and established a fully comprehensive management solution for treating and handling offshore oil and gas drill cuttings and slops which must be removed efficiently and safely from the drilling process, treated and disposed of. The investment is led by Buckthorn, an emerging UK based private equity manager established to invest on a deal by deal basis.</p>	<p><b>31 December 2025</b></p> <p><b>£'000</b></p> <p><b>Residual cost</b></p> <p><b>Value</b></p>	<p>31 December 2024</p> <p>£'000</p> <p>10,730</p> <p>12,087</p>
<p><b>Asbury Carbons</b></p> <p>A US graphite processing company specialising in the production of natural and synthetic graphite, as well as a variety of other carbon-based products, that is used widely across various industries. The investment is led by Mill Rock Capital, a US mid-market private equity manager focused on industrials and business services companies.</p>	<p><b>31 December 2025</b></p> <p><b>£'000</b></p> <p><b>Residual cost</b></p> <p><b>Value</b></p>	<p>31 December 2024</p> <p>£'000</p> <p>6,499</p> <p>7,342</p>

# Portfolio Holdings

		31 December 2025	
	Geographic Focus	Total Valuation £'000	% of Total Portfolio
<b>Investment</b>			
<b>Buyout Funds – Pan European</b>			
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	-
<b>Total Buyout Funds – Pan European</b>		<b>88,204</b>	<b>14.3</b>
<b>Buyout Funds – UK</b>			
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
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	-
<b>Total Buyout Funds – UK</b>		<b>116,605</b>	<b>19.2</b>
<b>Buyout Funds – Continental Europe</b>			
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
Corpfm 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
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
Corpfm 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	-
<b>Total Buyout Funds – Continental Europe</b>		<b>96,861</b>	<b>16.1</b>

		31 December 2025	
	Geographic Focus	Total Valuation £'000	% of Total Portfolio
<b>Investment</b>			
<b>Secondary Funds</b>			
The Aurora Fund	Europe	80	–
<b>Total Secondary Funds</b>		<b>80</b>	<b>–</b>
<b>Private Equity Funds – USA</b>			
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	–
<b>Total Private Equity Funds – USA</b>		<b>23,406</b>	<b>3.9</b>
<b>Private Equity Funds – Global</b>			
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	–
<b>Total Private Equity Funds – Global</b>		<b>18,704</b>	<b>3.0</b>
<b>Growth &amp; Venture Capital Funds</b>			
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	–
<b>Total Growth &amp; Venture Capital Funds</b>		<b>26,794</b>	<b>4.5</b>
<b>Direct Investments/Co-investments</b>			
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
Prollemium	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	–
<b>Total Direct Investments/Co-investments</b>		<b>236,405</b>	<b>39.0</b>
<b>Total Portfolio</b>		<b>607,059</b>	<b>100.0</b>

## Exit Case Studies

During the year ended 31 December 2025 the Company received realisations of £80.1 million. Three examples of exits achieved during the year were Weird Fish, Framery and Sylvan. Details of the background, investment thesis and performance and exits for these investments follow.

### Weird Fish

#### Background

Founded in 1993, Weird Fish is a UK premium lifestyle clothing brand serving both men and women, with a core focus on the 35-55 demographic. The company designs and retails menswear and womenswear, with a particular focus on soft-handle fabrics, distinctive textures and wearable, everyday styles, inspired by the outdoors and coastal living.

In April 2017, the Company invested £6.2m to acquire a 62.5% equity stake in Weird Fish alongside Total Capital Partners ("Total Capital"), through a secondary buyout from Piper Private Equity. At the time of acquisition, Weird Fish operated 12 retail outlets, 13 concessions and a growing online sales channel.

#### Investment Thesis and Performance

- Recognisable brand in growing active lifestyle segment – Weird Fish has established meaningful brand recognition in the UK active and casual lifestyle, supported by durable, high-quality products and a repeat, loyal customer base. The lifestyle apparel segment benefitted from positive tailwinds as consumers pursue outdoor, active lifestyles. Weird Fish remained focussed on its active-leisure roots, while many competitors in the lifestyle category have shifted towards mainstream fashion and high-street presence.
- Develop an omnichannel business – As a primarily wholesale business at the time of acquisition, Total Capital identified clear levers to optimise the channel mix and improve digital penetration. In particular, the early focus was to invest in the business' e-commerce presence and digital marketing capabilities. Since entry, e-commerce penetration has increased from less than 20% of sales in 2016 to nearly 50% in 2025. More recently the strategy has been to create a truly omnichannel business to ensure a broad and efficient reach to customers. In addition to investment in the e-commerce channel, the focus has been to expand the national UK store estate, both full-price stores and outlets, expand the concessions model and develop the marketplaces channel, while continuing selective wholesale distribution.



- Professionalisation and new management team – Total Capital supported the business in strengthening all roles within the senior leadership team. In 2023, Weird Fish appointed David Butler as Chief Executive Officer, having previously served as CEO of Crew Clothing (2017–2023). David's appointment led to a step change in performance, driven by the omnichannel strategy, product segmentation, intake margin improvements and investment in talent. In the two years since he joined, EBITDA has more than trebled.

#### Partial Exit

Weird Fish continues to trade strongly. In October 2025, Total Capital recapitalised the business, returning £6.0m to the Company. Total Capital has also secured an acquisition facility, to enable it to pursue add-on acquisitions of loved brands that are undervalued and underinvested. Acquired brands will benefit from Weird Fish's proven operational improvements and synergies from being part of a larger group focussed on UK active lifestyle brands. Weird Fish continues to out-perform the market and remains ahead of budget despite a challenging retail backdrop, marked by subdued consumer demand and reduced footfall across shopping centres and high streets. For the year ended 31 December 2025, revenue totalled £52.6m, representing year-on-year growth of 24%, while EBITDA increased by 48% to £7.9m. Following the partial exit the Company owns 65.9% of Weird Fish.

## Vaaka III – Framery

### Background

Based in Tampere, Finland, Framery is the world's leading manufacturer of soundproof private spaces, pods and phone booths that address noise and privacy issues in open-plan offices. Framery sells its products globally, primarily through a dealer network supported by its own direct sales team. The company has a bluechip client base including Microsoft, Puma and Tesla.

Vaaka Partners invested through its Fund III in March 2018 and, alongside coinvestors, managing 62.5% of the company. At entry, 2017 revenue and EBITDA were €39.9 million and €8.9 million respectively.

### Investment Thesis and Performance

- Regional leader expanding globally – Framery was the leading provider of soundproof office pods in its core markets at entry. The business aimed to expand across its key European and North American markets, as well as globally, by broadening its dealer network.
- Open-office privacy tailwinds – Demand for privacy in open-plan offices and hybrid-work environments was increasing, a trend that accelerated following COVID as employers adapted to employees accustomed to working from home. Both the soundproof pod market and the smart office systems market were growing at double-digit rates.
- Scalable, asset-light operating model with strong unit economics – Framery's business model combined outsourced sales, an efficient supply chain, modular assembly and a flat-pack logistics concept. This enabled high margins, strong cash conversion and the ability to multiply production capacity without significant capex. EBITDA margins expanded over the investment period from 22% to 25% by 2025.
- Investment in R&D and product expansion – The business was known for its exceptional Finnish build quality, protected by patents. Vaaka aimed to expand Framery's product offering by developing larger pods and smart-connected pods. This was delivered through the launch of the Smart Pod Platform in 2021, followed by the Framery Connect software in 2023.
- Highly diversified blue-chip customer base driving repeat revenue – Framery focussed on deepening penetration within its blue-chip customer base. The company now serves over 11,900 customers across more than 100 countries, including 70% of the Forbes Global 2000 top-100 organisations, supported by high product satisfaction and repeat usage of 97%.
- Adapting the business model – Framery launched a rental subscription model that would allow customers to access pods as a service. This model was successfully piloted in Finland and Sweden and FY 2025.



### Exit

During Vaaka's ownership, Framery was refinanced twice. The first refinancing took place in Q2 2023, distributing €40m to shareholders. In January 2025, Framery was refinanced for a second time, distributing €110m to shareholders.

Framery exited via a successful IPO on Nasdaq Helsinki in December 2025. The IPO was multiple times oversubscribed and priced at the top of the range (€8.00 per share), implying a €633m market capitalisation. Vaaka Fund III realised €79m of gross proceeds in the IPO (including a greenshoe option), equivalent to €2.0m for CT Private Equity Trust. Vaaka Fund III is retaining a 21.7% stake subject to a six-month lockup. As at 31 December 2025, the investment has returned >3x DPI with significant further upside.

## Blue Point Capital III – Sylvan

### Background

Sylvan is an industrial and mechanical contracting company focused on large factories, power plants and high-tech facilities. Services offered include industrial pipe fabrication, mechanical construction, electrical installation, millwright and rigging. The company is headquartered in Southfield, Michigan and operates across North America to a blue-chip customer base.

Blue Point initially invested in Sylvan in March 2018. As the first institutional investor in the business which was founded in 1956, Blue Point helped transform the business into a platform of scale through professionalisation.

### Investment Thesis and Performance

Strengthen management team and organisational build-out – Strengthened and expanded the corporate organisation meaningfully with the build-out of finance, HR and IT functions, alongside multiple-fold growth in the field workforce.

Digitalisation of the business – Implemented a new project management ERP system and mobile program management platform to connect field workers to the office team with real-time project visibility. Improved digital safety and training tools were introduced for employee onboarding.

Strategic M&A and geographic expansion - In May 2021, Sylvan acquired Great Lakes Mechanical to increase Michigan market share and introduce HVAC service capabilities to the group. Sylvan expanded its Conveyor division with the acquisition of Anchor Conveyor Products in February 2024 bringing conveyor fabrication in-house. The number of locations has doubled across the investment period to include Phoenix, Dallas and Mexico.

Operational improvement - Refined estimation accuracy with an in-house dedicated AutoCAD and 3D imaging team. Sylvan has leveraged advanced analytics and technology-enabled tools to improve workflows, efficiencies and project oversight.



### Exit

In March 2025, Sylvan was sold to E3Tech, a technology focused financial sponsor. As a part of the transaction, Blue Point made a rollover investment in the company reflecting continued alignment with the business and confidence in its long-term strategy.

As of 31 December 2025, the investment has generated high single digit multiple of invested capital with a final return to be determined by potential earn-out payments. During Blue Point ownership the business had grown revenue by approximately 24% CAGR whilst EBITDA had grown at approximately 20% CAGR across the seven-year hold period.

# Responsible Investment

As stewards of £507.9 million of invested assets the Company supports positive change. The Company benefits from the Manager’s leadership in this field.

## The approach

Environmental, Social and Governance (“ESG”) issues are the three central factors in measuring sustainability and can present both opportunities and threats to the long-term investment performance the Company aims to deliver to Shareholders. The Board is therefore committed to taking a responsible approach to ESG matters. There are two strands to this approach. The Company’s own responsibilities on matters such as its governance and the impact it has through the investments that are made on its behalf by its Manager.

The Company’s compliance with the revised AIC Code of Corporate Governance is detailed in the Corporate Governance Statement on pages 39 to 40. In addition, the Principal Policies statement on pages 29 and 30 notes the Company’s policies towards board diversity, integrity and business ethics, prevention of the facilitation of tax evasion and the Modern Slavery Act 2015.

The Board recognises that the most material way in which the Company can have an impact is through its responsible ownership

of its investments. The Board has therefore appointed a manager that engages actively with the management of investee companies to encourage that high standards of ESG practice are adopted.

## Responsible investment

Columbia Threadneedle Investments is a signatory to the United Nations Principles for Responsible Investment (“UNPRI”) under which signatories contribute to the development of a more sustainable global financial system. As a signatory the Manager aims to incorporate ESG factors into its investment processes.

As part of this ESG commitment, Columbia Threadneedle Investments Private Equity (“CTIPE”) engages actively with its underlying private equity fund managers (General Partners or “GPs”) to encourage them to develop responsible policies that sufficiently mitigate ESG risks and generate opportunities. It leverages its position to influence and collaborate with its GPs and management teams to drive positive change from pre-investment stage through to exit.

2025 ESG GP Survey Highlights (2024 results in brackets)					
<p><b>83%</b> Overall response rate (85%)</p>		<p><b>66%</b> of GPs Rated 1-3 (62%)</p>		<p><b>98%</b> Integrate ESG into due diligence (98%)</p>	
				<p><b>96%</b> Improved ESG standards at GP or portfolio (93%)</p>	
Environmental		Social		Governance	
<p><b>82%</b> Track Greenhouse Gas (“GHG”) emissions (74%)</p>	<p><b>29%</b> Have net zero target (23%)</p>	<p><b>76%</b> Promoted DE&amp;I Initiatives (83%)</p>	<p><b>82%</b> Track DE&amp;I Metrics (78%)</p>	<p><b>98%</b> Have an ESG policy in place (97%)</p>	<p><b>88%</b> Track ESG KPIs (84%)</p>
<p><b>37%</b> of GPs track biodiversity metrics (25%)</p>	<p><b>33%</b> Are reporting net zero alignment (28%)</p>	<p><b>88%</b> Provide ESG training to staff (90%)</p>	<p><b>88%</b> Have a Diversity and Inclusion (“D&amp;I”) Policy (79%)</p>	<p><b>76%</b> Produce Annual ESG Report (63%)</p>	<p><b>80%</b> Have internal ESG capability (69%)</p>
				<p><b>78%</b> UN PRI Signatory (75%)</p>	

## ESG Survey

CTIPE assesses its GP's annually through its ESG survey which encompasses key ESG topics, metrics and trends. Included within this survey are the GP's of the investments of this Company. The survey is based around four core elements outlined below, and respondents are rated 1-5 from leader to laggard. Managers who score below average will be encouraged to develop over time and CTIPE comments are fed back over the life of an investment in a collaborative and bilateral process. A summary of the results follows.

### Four Core Elements

**A. ESG Culture and Commitment** – CTIPE believes the integration of ESG factors starts with the correct mindset and permeates throughout an organisation from the top down. The strategic importance and commitment to ESG was assessed through a number of metrics such as the sophistication of policies and procedures, adherence to broader industry standards and existence of ESG resource and training.

**B. Investment Process** – The extent to which ESG factors are embedded throughout the investment workflow from pre-acquisition to exit. CTIPE considered the degree to which processes were institutionalised, the significance of ESG factors to investment decisions, the integration of formal frameworks and how ESG matters were formally analysed and debated within investment papers and committees.

**C. Active Ownership** – Active ownership goes beyond the mitigation of ESG risks and focuses upon the embedding of ESG opportunities within the value creation plan. CTIPE evaluated its GPs on the extent to which they were driving positive ESG change, not just across their portfolio companies but also within their own firm.

**D. Oversight and Reporting** – CTIPE believes that outcome oriented approaches are imperative to implement, monitor and drive positive ESG development. CTIPE evaluated its GP's oversight and reporting capabilities through the breadth and sophistication of ESG-metrics monitored, tracked and reported. It also assessed the sophistication of manager's ESG case studies and Annual ESG Reports.

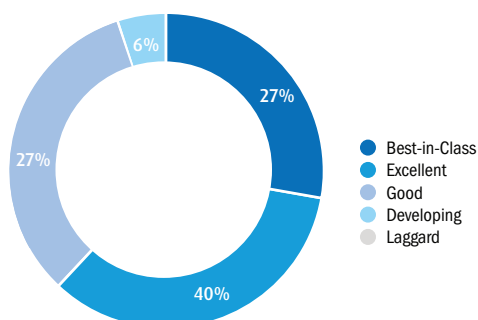
## ESG Survey Ratings

Rating	Assessment
1	<b>Best-in-class</b> Market-leading commitment to ESG with robust, institutional policies and processes in place. The GP has firmly integrated ESG throughout the investment process, is an active owner in promoting ESG development and reports on ESG metrics.
2	<b>Excellent</b> Strong commitment to ESG with institutionalised policies and processes in place. The GP has integrated ESG throughout its investment process and has shown to be active in promoting some aspects of ESG. Tracks, monitors and reports on some ESG metrics or developing to do so over the short-term.
3	<b>Good</b> Commitment to ESG demonstrated with some steps taken to integrate ESG, albeit not across the entire workflow (e.g. reporting). Processes institutionalised and the GP is motivated to improve with development underway.
4	<b>Developing</b> The GP demonstrated some commitment to ESG or has begun development on some ESG initiatives but lacks institutionalised processes.
5	<b>Laggard</b> The GP demonstrates little or no commitment to ESG and no willingness to develop or trending negatively.

Since 2021, the Company has not invested with a new GP unless it has an ESG policy in place, or a clear intention to introduce one within six months.

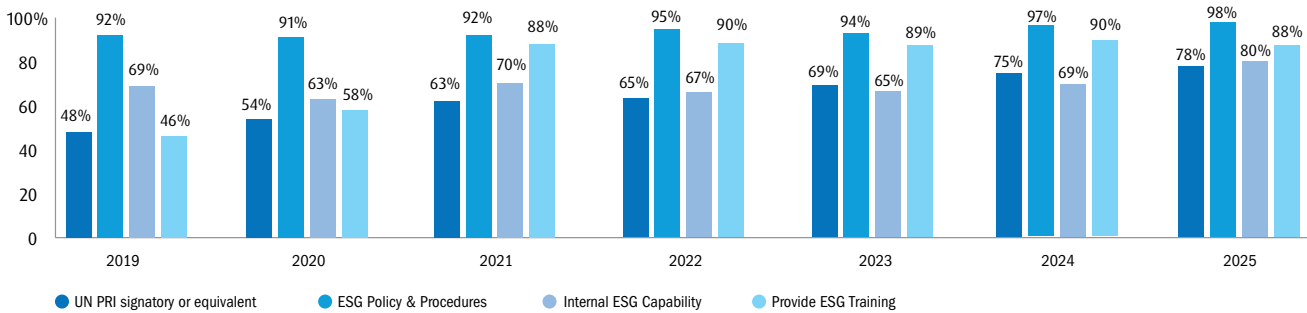
## Survey Results

### Overall Ratings



In 2025, 94% were rated 'Good', 'Excellent' or 'Best-in-Class'. For context in 2020 the equivalent percentage was 80%. None of the GPs were rated 'Laggard' as all demonstrated a willingness to develop.

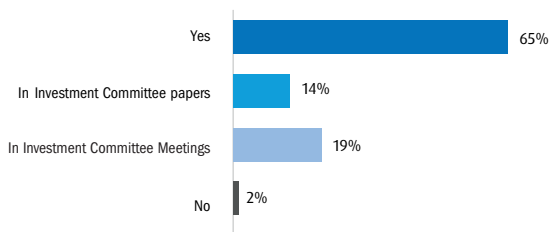
### Core Element A: ESG Culture and Commitment Results



The vast majority of GPs now exhibit a strong ESG culture through formalised policies and procedures (98%) and staff training (88%).

### Core Element B: Investment Process Results

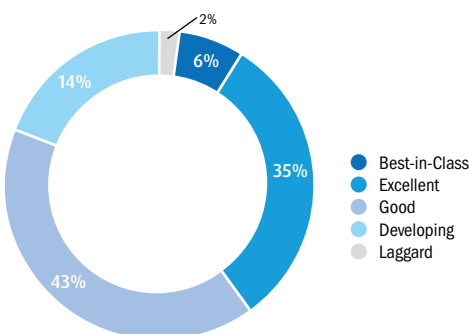
ESG factors assessed within due diligence.



65% of surveyed private equity managers now include their ESG due diligence in a formalised fashion within both their Investment Committee papers and meetings, up from 50% in 2021.

### Core Element C: Active Ownership Results

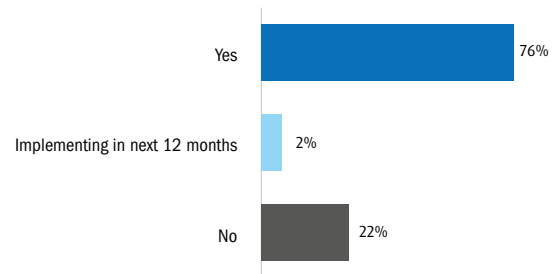
Private equity is naturally well-positioned to drive and scale the transformation of ESG best practices and, in doing so reduces risk and underpins shareholder value. Sponsors typically hold controlling stakes in portfolio companies, have significant influence and are very close to their management teams – many of which they hand selected. They are therefore able to embed ESG considerations into companies' strategies, value creation plans and executive incentives. High performing GPs seek to increase their companies' growth trajectory in a sustainable manner. In doing so, they futureproof businesses and reduce risk whilst better positioning them to identify strategic opportunities and increase the long-term competitive advantage. CTIPE also believes the market recognises these attributes and rewards them with supportive valuations at exit.



84% of respondents rank 'Good' to 'Best-in-Class' for Active Ownership, up from 81% in 2024.

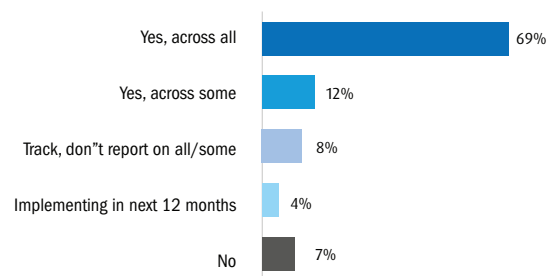
### Core Element D: Oversight and Reporting Results

Produce an Annual ESG Report



76% of managers now produce an Annual ESG Report. This is an increase of 32% since 2021.

Track and report ESG related KPIs across their portfolios



In 2025, 89% of managers surveyed track ESG metrics. For context, only 40% of managers surveyed provided any such reporting in 2014.

## Co-investments

CTIPE believes that it is in an even stronger position to influence and drive ESG development within co-investments given that typically a larger stake is held in the business and a closer relationship to the GP and management team maintained.

CTIPE has surveyed its co-investments on ESG matters. In line with the GP funds survey, CTIPE rate each of its co-investments from 1-5, Leader to Laggard across multiple ESG topics, trends and metrics to assess the businesses' commitment to ESG. Key results from this survey were:

Assessment	Rating
<b>Environmental Management</b>	79% have taken action to reduce negative and promote positive environmental and social impacts, in line with 2023.
<b>Biodiversity</b>	50% of relevant companies track and monitor activities that negatively affect biodiversity. A further 10% are developing this capability over the next twelve months.
<b>E Waste</b>	27% track and monitor waste management KPIs, in line with 2023, with an additional 6% developing this in the next twelve months.
<b>Climate Change</b>	54% track and monitor Scope 1, 2 and/or 3 GHG emissions and 23% have net zero targets.
<b>Energy</b>	42% track energy consumption and 25% track renewable energy consumption.
<b>D&amp;I - Policies &amp; Initiatives</b>	65% have a D&I policy in place and 52% have actively promoted diversity & inclusion, which is in line with prior year.
<b>D&amp;I - Reporting</b>	100% track the number of females or ethnic minorities on the Board and 50% track other D&I KPIs (e.g. LGBTQ+, disability metrics, parental status, flexible working etc). Note: the collection of this type of data is not permitted in some regions, such as France, which skews statistics.
<b>D&amp;I - Equality of earnings</b>	33% of our companies track the gender pay gap, which was 11% on average.
<b>Staff training</b>	96% have staff training and development programmes in place.
<b>S Job Creation and Staff Churn</b>	Of the 75% of respondents for this datapoint, there was an aggregate 6,087 organic net new full time equivalent hires across co-investments. 60% also tracked organic attrition, which was 21%.
<b>Health &amp; safety</b>	27 work related injuries on average; zero work-related fatalities and 947 days lost due to injury in aggregate, reported by 85% of the companies.
<b>Board strength &amp; effectiveness</b>	56% have an independent Chair and 67% have an independent Non-Executive Director sitting on the Board. 50% have a separate Audit Committee or Remuneration Committee.
<b>Active Ownership</b>	92% include ESG matters as an agenda item at company Board meetings.
<b>Culture &amp; commitment</b>	29% of managers' performance is formally evaluated with regards to social or environmental metrics.
<b>G Oversight &amp; reporting</b>	52% track and monitor ESG KPIs specific to the business or sector. A further 10% are developing this capability over the next twelve months.
<b>Cyber security</b>	88% of our companies have a cyber security policy in place. Across all of the companies, there was one cyber security breach in the last twelve months.

These provide us valuable insight on where companies and management teams are focussing their efforts and where more attention may be required.

## Co-investment Case Study



### Business Description

Headquartered in Cardiff, CARDO is a repair and maintenance business for the UK social housing sector. It also provides major refurbishments and retrofits with a focus on energy efficiency projects required by regulation. At entry, CARDO's 300 employees operated out of its five regional and satellite hubs throughout Wales and the Southeast of England.

### ESG Impact

The company's services address inequality and increase the provision of safe, decent and quality social housing to the most vulnerable in society. The retrofit and decarbonisation it undertakes improves energy efficiency and addresses fuel poverty and the cost-of-living crisis. The company contributes to the UK's Fuel Poverty Agenda and the UK Government's net zero commitment.

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# Board of Directors



**Richard Gray ††**  
**Chairman**

Richard is a career investment banker with extensive capital markets and corporate finance experience. He has worked previously with Lazard, Charterhouse and UBS and was Vice Chairman of Panmure Gordon. He is a non-executive director of CVS Group plc, an independent director of Alpha Real Capital and Vice Chairman of Invescore Group. He was appointed to the Board in March 2017 and became Chair of the Company in May 2022. He was last re-elected by Shareholders on 29 May 2025. Richard will retire from the Board at the conclusion of the Company's AGM to be held on 28 May 2026.



**Swantje Conrad \*††**

Swantje began her career in banking at J.P. Morgan in 1991 from where she retired as Managing Director in 2017. During this time Swantje gained extensive experience in corporate finance/M&A, global markets and investment management. She is a supervisory board member, Chair of the Audit Committee and member of the nomination and remuneration committee at TeamViewer SE. She previously served as Independent Director of Siemens Gamesa Renewable Energy S.A., and as supervisory board member and audit chair of RENK Group AG (and predecessor companies). She also served on various charitable boards. She was appointed to the Board in April 2017 and was last re-elected by Shareholders on 29 May 2025. Swantje will retire from the Board at the conclusion of the Company's AGM to be held on 28 May 2026.



**Craig Armour \*††**  
**Chairman of the Audit Committee**

Until 2021 Craig was an investment partner at Edinburgh Partners where his roles included head of European portfolios and the manager of The European Investment Trust PLC. Previously, he was a senior investment director at Lloyds Development Capital, a partner at Penta Capital, and a corporate financier at Noble Grossart. Craig is a member of the Institute of Chartered Accountants of Scotland. He was appointed to the Board in December 2023 and became Chairman of the Audit Committee in May 2024. He was last re-elected by Shareholders on 29 May 2025.



#### **Audrey Baxter** \*†‡

Audrey has a distinguished career in business and public life. Audrey is currently Chairman and CEO of W. A. Baxter & Sons (Holdings) Ltd and has served previously on the boards of a number of public and private companies, charities and voluntary organisations. She was appointed to the Board in June 2020 and was last re-elected by Shareholders on 29 May 2025.



#### **Tom Burnet** \*†‡

Tom 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 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. He was appointed to the Board in June 2020 and was last re-elected by Shareholders on 29 May 2025. Tom will become Chairman of the Board upon the retirement of Richard Gray at the conclusion of the Company's AGM to be held on 28 May 2026.



#### **Jane Routledge** \*†‡

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. She 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. Jane was appointed to the Board in January 2026.

\* Member of the Audit Committee

† Member of the Management Engagement Committee

‡ Member of the Nomination Committee

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# The Investment Manager



**Hamish Mair** is Chairman, Head of Private Equity at Columbia Threadneedle Investments and the Lead Fund Manager of CT Private Equity Trust PLC. He has over 30 years of investment experience of which over a quarter of a century are in private equity. He has been head of Private Equity at Columbia Threadneedle Investments and its predecessor companies, since inception and oversees all the funds it manages. Hamish was a director of Martin Currie Investment Management between 1996 and 2005. He began his career as an investment analyst with Robert Fleming Asset Management in 1988. Hamish is a graduate of Aberdeen University and Edinburgh University. Hamish chairs the investment committee of Old College Capital, the venture capital fund which holds 'spin-outs' from Edinburgh University.

Hamish will retire from Columbia Threadneedle Investments and step down as the Company's Lead Fund Manager at the conclusion of the Company's AGM to be held on 28 May 2026.

## Investment Manager

CT Private Equity Trust PLC is managed by Columbia Threadneedle Investment Business Limited, part of Columbia Threadneedle Investments. Columbia Threadneedle Investments is a leading asset manager in both the UK and Europe and provides investment management and other services to a range of investment trust clients.

The ultimate parent company of Columbia Threadneedle Investments is Ameriprise Financial, Inc.



**Andrew Carnwath** is a Director in the Private Equity Team at Columbia Threadneedle Investments and the Deputy Fund Manager of CT Private Equity Trust PLC. He has 17 years of private equity investment experience. He is a former member of the private equity team (2008-2013) and re-joined the team in 2018. From 2013 to 2018 Andrew was a Principal at Scottish Equity Partners LLP, a leading UK technology focused growth equity firm. He is a chartered accountant, CFA Charterholder and graduate of Edinburgh University. Following the retirement of Hamish Mair at the conclusion of the Company's AGM to be held on 28 May 2026, Andrew Carnwath will be appointed Head of Private Equity at Columbia Threadneedle Investments and the Company's Lead Fund Manager.



**Ashley-anne Hawthorn** is a Director in the Private Equity team at Columbia Threadneedle Investments. She works across primary, secondary and co-investments in the European lower-mid-market, has a strong interest in impact investing and leads the private equity ESG efforts. Ashley-anne has 15 years of investment experience; initially focused on fixed income before moving into listed equity then private equity ten years ago. Ashley-anne joined the team in 2021 after eight years at Aberdeen Investments where she worked within the private equity co-investment team targeting the European mid-market. Ashley-anne studied Economics at Edinburgh University and spent a year at the University of British Columbia in Vancouver, Canada.

# Strategic Report – Introduction

“The Company’s investment objective is to achieve long-term capital growth through investment in private equity assets, whilst providing Shareholders with a predictable and an above average level of dividend.”

## Purpose

The purpose of the Company is to deliver long-term capital growth and an above average level of dividend to Shareholders.

## Investment Objective

The Company's investment objective is to achieve long-term capital growth through investment in private equity assets, whilst providing Shareholders with a predictable and above average level of dividend funded from a combination of the Company's revenue and realised capital profits.

## Business Model

The Directors have a duty to promote the success of the Company. As an investment trust with no employees, the Board believes that the optimum basis for doing this and achieving the Company's investment objective is a strong working relationship with the Company's appointed manager, Columbia Threadneedle Investment Business Limited (the “**Manager**”). Within policies set and overseen by the Board, the Manager has been given overall responsibility for the management of the Company's assets, gearing and risk.

As an investment trust the Company is not subject to redemption requests which have triggered forced asset sales at some open ended funds and is well suited to investors seeking longer term returns. The share capital structure provides the flexibility to take a long-term view. Having the ability to borrow to invest is a significant advantage over a number of other investment fund structures.

The Board remains responsible for decisions over corporate strategy, corporate governance, risk and control assessment, setting policies, setting limits on gearing, monitoring investment performance and monitoring marketing performance.

At each Board meeting, the Board receives a presentation from the Manager which includes a review of investment performance, recent portfolio activity and a market outlook. The Board also considers compliance with the investment policy and other investment restrictions during the reporting period. An analysis of the portfolio as at 31 December 2025 is presented in the Investment Manager's Review on pages 7 to 9 and in the Portfolio Summary on pages 11 to 12. The full portfolio listing is provided on pages 15 and 16.

## The Manager

The investment management contract is with Columbia Threadneedle Investment Business Limited ('the Manager') part of Columbia Threadneedle Investments. The ultimate parent company of Columbia Threadneedle Investments is Ameriprise Financial, Inc. The Manager has been appointed as Alternative Investment Fund Manager ('AIF Manager'). Columbia Threadneedle Investments provides investment management and other services to a range of investment companies.

Hamish Mair is Chairman, Head of Private Equity at Columbia Threadneedle Investments and the Lead Fund Manager appointed by the Manager to the Company. Andrew Carnwath is the Deputy Fund Manager. Their biographies are provided on page 26. Hamish Mair will retire from Columbia Threadneedle Investments and step down as the Company's Lead Fund Manager at the conclusion of the Company's AGM to be held on 28 May 2026. Following the retirement of Hamish Mair, Andrew Carnwath will be appointed Head of Private Equity at Columbia Threadneedle Investments and the Company's Lead Fund Manager.

The fee that the Manager receives for its services is based on the value of assets under management of the Company and its performance thus aligning its interests with those of the Shareholders. The ancillary functions of secretarial and marketing services are also provided by the Manager. Details of the management and secretarial fees payable to the Manager are provided on pages 36 and 62.

## Environmental, Social and Governance (“ESG”) Impact

The Board's ESG approach is set out on page 20. The direct environmental impact of the Company's activities is minimal as the Company has no employees, premises, physical assets or operations either as a producer or a provider of goods or services. Its indirect impact occurs through the investments that it makes and this is mitigated through the Manager's Responsible Investment Approach as explained on page 20.

## Manager Evaluation

Investment performance and responsible ownership are fundamental to delivering sustainable long-term growth in capital for the Company's Shareholders and therefore an important responsibility of the Board is exercising a robust annual evaluation of the Manager's performance. This is an essential part of the strong governance that is carried out by the Board, all the members of which are independent and non-executive. The process for the evaluation for the year under review and the basis on which the decision to reappoint the Manager for another year is made are set out on page 36.

## Communication and Marketing with Stakeholders

The Company fosters good working relationships with its key stakeholders; the Manager, as described above, Shareholders, investee funds and co-investments, suppliers and service providers. All appropriate channels are used including the internet and social media as well as the CT Savings Plans.

The Company's activities and performance are reported through the publication of its financial statements but the vast majority of Shareholders and savings plan investors prefer not to receive



Braemar Castle, Scotland

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such detailed information. To avoid losing this essential line of communication, the Company sends instead a short notification with the key highlights of its half-yearly and annual results. Shareholders, savings plan investors and other stakeholders can locate the full information on the Company's website, [ctprivateequitytrust.com](http://ctprivateequitytrust.com), if they so wish.

Through the Manager, the Company also ensures that savings plan investors are encouraged to attend and vote at annual general meetings in addition to those who hold their shares on the main Shareholder register. Details of the proxy voting results on each resolution are published on the website where there is also a link to the quarterly publication of the Company's NAV and its quarterly factsheet.

The Manager also has in place a programme of visits designed to foster good relations with wealth managers in promoting the Company's investment proposition. These visits are reported regularly to the Board. Any contact with the Company's institutional Shareholders is also reported. The Chairman is available to meet with major Shareholders.

### **Managing Risks and Opportunities**

Like all businesses, investment opportunities do not come without risks and uncertainties and so the performance of the Manager is monitored at each Board meeting on a number of levels. In addition to managing the investments, the ancillary functions of administration, secretarial, accounting and marketing services are all carried out by the Manager.

The Board receives reports on the investment portfolios; the wider portfolio structure; risks; income and expense forecasts; errors; internal control procedures; marketing; Shareholder and other stakeholder issues, including the Company's share price premium or discount to NAV; and accounting and regulatory updates.

Shareholders can assess the financial performance from the Key Performance Indicators that are set out on page 10 and, on page 33, can see what the Directors consider to be the Principal Risks that the Company faces.

In addition to regularly monitoring the Manager's performance, their commitment and available resources and their systems and controls, the Directors also review the services provided by other principal suppliers. These include the Depositary in their duties towards the safeguarding of the assets.

The principal policies that support our investment and business strategy are set out on pages 29 and 30, whilst the Investment Manager's review of activity in the year can be found on pages 7 to 9.

# Principal Policies

## Investment Policy–Investment Restrictions and Guidelines

The Company makes private equity investments by taking stakes in private equity focused limited partnerships, direct private equity investments, investment companies and investment trusts. In addition to investing in newly-formed private equity funds, the Company may also purchase secondary private equity fund interests (that is, portfolios of investments in existing private equity funds). Direct private equity investments will be mainly through co-investment with the funds in which the Company is invested.

The private equity funds in which the Company invests comprise buy-out funds, venture capital funds and mezzanine funds. Both the funds and the direct investments are selected in order to create an underlying portfolio which is well-diversified by geography, sector, size of company, stage of development, transaction type and management style.

The Company may use gearing of up to 30 per cent of its total assets at the point of drawdown.

At the time of investment:

- No more than 15 per cent of total assets may be invested in UK-listed investment companies;
- No more than 15 per cent of total assets may be invested in non-UK listed investment companies;
- No more than 65 per cent of total assets may be invested in direct private equity investments, including co-investments;
- No more than 5 per cent of total assets to be invested in any one direct investment or co-investment; and
- No more than 10 per cent of total assets may be invested outside the United States of America, the United Kingdom and Continental Europe.

## Dividend Policy

The Company aims to pay quarterly dividends:

- with an annual yield equivalent to not less than four per cent of the average of the published net asset values per Ordinary Share as 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 dividend can be funded from a combination of the Company's revenue and realised capital profits.

## Taxation

The Board's policy towards taxation is one of full commitment to complying with applicable legislation and statutory guidelines. It is essential that the Company always retains its investment trust tax status by complying with Section 1158 of the Corporation Tax Act

2010 ("**Section 1158**") such that it does not suffer UK Corporation Tax on capital gains. The Company has received approval from HMRC as an investment trust under Section 1158 and has since continued to comply with the eligibility conditions. The Manager also ensures that the Company submits correct taxation returns annually to HM Revenue and Customs ("**HMRC**") and settles promptly any taxation due.

## Liquidity

The Board recognises the need to address any sustained and significant imbalance of buyers and sellers which might otherwise lead to shares trading at a material discount or premium to NAV per share. While it has not adopted any formal discount or premium targets which would dictate the point at which the Company would seek to purchase shares or issue further shares, the Board is committed to utilising its share purchase and share issuance authorities where appropriate in such a way as to mitigate the effects of any such imbalance. In considering whether buyback or issuance might be appropriate in any particular set of circumstances, the Board will take into account: the prevailing market conditions; the degree of NAV accretion that will result from the buyback or issuance; the cash resources readily available to the Company; the immediate pipeline of investment opportunities open to the Company; and the working capital requirements of the Company.

## Board diversity

The policy towards the appointment of non-executive Directors is based on the Board's belief in the benefits of having a diverse range of experience, skills, length of service and backgrounds, including gender.

The policy is always to appoint the best person for the role and, by way of this policy statement it is confirmed that there will be no discrimination on the grounds of gender, ethnicity, socio-economic background, religion, sexual orientation, age or physical ability.

The overriding aim of the policy is to ensure that the Board is composed of the best combination of people to deliver the objective. The policy is applied for the purpose of appointing individuals that, together as a Board, will continue to achieve that aim as well as ensuring optimal promotion of the Company's investment proposition in the marketplace.

The Board is conscious of the diversity targets set out in the FCA Listing Rules. In accordance with UK Listing Rule 6.6.6 (9), (10) and (11) the Board has provided the following information in relation to its diversity. This information has been provided by Board confirmation.

#### Board Gender as at 31 December 2025<sup>(1)</sup>

	Number of Board Members	Percentage of the Board	Senior position on the Board <sup>(2)</sup>
Men	3	60%	1
Women	2	40% <sup>(3)</sup>	-

Following the directorate changes occurring at the conclusion of the Company's AGM to be held on 28 May 2026, on 29 May 2026 the Board will be composed of two men and three women. The Senior position on the Board will be held by a man.

- (1) The Company has opted not to disclose against the number of Directors in executive management as this is not applicable for an investment trust.
- (2) Composed of the Chairman.
- (3) The minimum target of the UK Listing Rules is 40%.

#### Board Ethnic Background as at 31 December 2025<sup>(1)</sup>

	Number of Board Members	Percentage of the Board	Senior position on the Board <sup>(2)</sup>
White British or other white (including minority-white groups)	5	100%	1
Mixed/Multiple Ethnic Groups	-(3)	-	-

Following the directorate changes occurring at the conclusion of the Company's AGM to be held on 28 May 2026, on 29 May 2026 the Board will be composed of four white British or other white and one Asian/Asian-British. The Senior position on the Board will be held by a white British or other white person.

- (1) The Company has opted not to disclose against the number of Directors in executive management as this is not applicable for an investment trust.
- (2) Composed of the Chairman.
- (3) This minimum target of the UK Listing Rules is 1.

#### Integrity and business ethics

The Company applies a strict anti-bribery and anti-corruption policy insofar as it applies to any Directors or employee of the Manager or of any other organisation with which it conducts business. The Board also ensures that adequate procedures are in place and followed in respect of third-party appointments, acceptance of gifts and hospitality and similar matters.

#### Prevention of the facilitation of tax evasion

The Company is committed to compliance with the UK's Criminal Finances Act 2017, designed to prevent tax evasion in the jurisdictions in which it operates. The policy is based on a risk assessment undertaken by the Board and professional advice is sought as and when deemed necessary.

#### Modern Slavery Act 2015

The Company is an investment company with no employees or customers and does not provide goods or services in the normal course of business. The Board has appointed the Manager to manage the investments, engage on ESG issues and to carry out administrative and secretarial services.

The Company's own supply chain consists predominately of professional advisers and service providers in the financial services industry, which is highly regulated. The Board therefore believes that the potential for acts of modern slavery or human trafficking in the Company's own environment is extremely low.

# Promoting the Success of the Company

## –Section 172 Statement

Under Section 172 of the Companies Act 2006, the Directors have a duty to act in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so, have regard, amongst other matters, to:

- the likely consequences of any decision in the long term;
- the interests of the Company's Shareholders;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

### The Stakeholders of the Company

As explained on page 27, the Company is an externally managed investment company and has no employees, customers or premises. The key stakeholders are the Shareholders, the Manager, suppliers, regulators and service providers.

The Board believes that the optimum basis for meeting its duty to promote the success of the Company is by appointing and managing third parties with appropriate performance records, resources, infrastructure, experience and control environments to deliver the services required to achieve the investment objective and successfully operate the Company. By developing strong and constructive working relationships with these parties, the Board seeks to ensure high standards of business conduct are adhered to at all times and service levels are enhanced whenever possible.

### Engagement with Shareholders

The Directors value engagement with Shareholders. The Company's website [www.ctprivateequitytrust.com](http://www.ctprivateequitytrust.com) is available to all Shareholders and key decisions are announced to the London Stock Exchange through a Regulatory News Service.

The Company holds an Annual General Meeting. Shareholders are invited to attend, and this provides an open forum for them to discuss issues and matters of concern with the Board and representatives of the Manager and the Company's advisors.

The Company holds regular investor presentations on the Investor Meet Company Platform. Advance notice of these meetings are provided to existing and potential investors by London Stock Exchange announcements.

The Manager also engages with the Company's larger Shareholders and the outcome of these discussions are reported to the Board at the following Board Meeting. Shareholders are invited to communicate with the Board through the Chairman or Company Secretary.

### Manager and Service Providers

The Company's primary working relationship is with the Manager. The investment activities undertaken by the Manager and the impact of decisions taken are set out in the Investment Manager's Review on pages 7 to 9. On pages 21 to 24 information is provided on the Company's approach towards responsible investment. The Directors are supportive of the Manager's approach, which includes engagement with the investee companies on ESG issues. Further information on the annual evaluation of the Manager, to ensure its continued appointment remains in the best interests of Shareholders, is set out on page 36.

Service providers such as, JP Morgan Chase Bank ("**the Bank and the Custodian**"), JP Morgan Europe Limited ("**the Depositary**"), Singer Capital Markets ("**the Broker**"), The Royal Bank of Scotland International Limited ("**RBSI**" and "**the Lender**") and MUFG Corporate Markets ("**the Registrar**") are also considered key stakeholders. The Board receives regular reports from them and evaluates them to ensure expectations on service delivery are met.

### 2025 – Key Board Decisions

The Company's Stakeholders are always considered when the Board makes decisions and key examples this year include:

#### Board Succession Planning

The Board is committed to ensuring that its composition is compliant with best corporate governance practice under the revised AIC Code including guidance on tenure. At the conclusion of the Company's AGM to be held on 28 May 2026, Richard Gray will retire from the Board having served nine years as a non-executive Director, including since May 2022 as Chair of the Company. Upon his retirement, Tom Burnet will be appointed Chair.

In addition, at the conclusion of the 2026 AGM, Swantje Conrad will retire from the Board having served nine years.

As a part of the Board's succession planning, Fletcher Jones, a search company without connection to the Company or any individual director, was commissioned to find two new Directors for the Board. With effect from 1 January 2026, Jane Routledge was appointed to the Board. Jane Routledge 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 and is currently a non-executive director of three investment trusts, in addition to this Company. It is anticipated that she will become Chair of one of those three trusts in May 2026.

With effect from 29 May 2026, Manisha Shukla will be appointed as a non-executive Director. Manisha is a highly experienced legal adviser with over 20 years of specialisation in investment companies. She qualified as a solicitor in 2000 and has worked in both private practice and in-house, focusing on a broad range of closed-ended

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listed investment companies. Most recently, she was the knowledge counsel for funds for Travers Smith LLP. She is currently a non-executive director and Chair of the Remuneration Committee of European Opportunities Trust PLC.

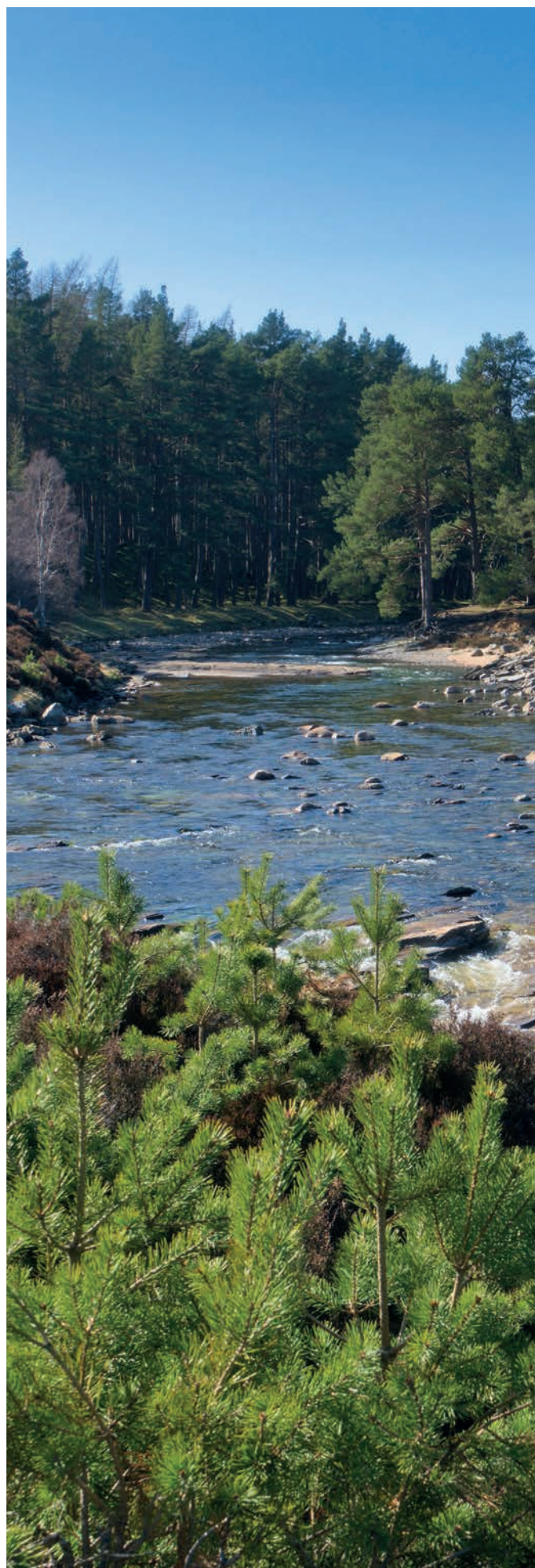
#### **Lead Fund Manager Succession**

On 1 December 2025, the Board announced that at the conclusion of the Company's AGM to be held on 28 May 2026, Hamish Mair would retire from Columbia Threadneedle Investments and step down as the Company's Lead Fund Manager. Upon his retirement, Andrew Carnwath, the Company's Deputy Fund Manager, would succeed Hamish Mair as the Company's Lead Fund Manager ensuring continuity and a smooth handover of responsibilities. Andrew Carnwath 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.

It was also announced that Hamish Mair would remain a senior adviser to Columbia Threadneedle Investments available to provide advice to the private equity investment team.

#### **Marketing**

To increase demand for the Company's shares from both existing and new investors, the Board employed during the year the services of a PR agency. In addition, a strategic review of investment trust messaging is being undertaken by an external advisor for the Manager. The results of this review will be implemented in the forthcoming year.



*River Dee, Scotland*

# Principal Risks

The Board has carried out a comprehensive robust assessment of the Company's principal and emerging risks and has reviewed the uncertainties that could threaten the Company's success. Further details of this process are provided on pages 34 and 41.

Principal Risks	Mitigation	Actions taken in the year
<p><b>Economic, macro and political</b></p> <p>External events such as global financial/political instability including terrorism, war, climate change, disease including pandemics, protectionism, inflation or deflation, economic shocks or recessions, the availability of credit and movements in interest rates could affect share prices and the valuation of investments.</p> <p> <b>No change in overall risk in year</b></p>	<p>Each regular meeting of the Board provides a forum to discuss with the Managers the general economic environment and to consider any impact upon the investment portfolio and objectives.</p> <p>The investment portfolio is diversified across end markets and regions.</p>	<p>Detailed stress testing, cashflow and valuation modelling has been undertaken by the Manager and presented to Directors at Board meetings.</p>
<p><b>Liquidity and capital structure:</b></p> <p>Failure by the Company to meet its outstanding undrawn commitments could lead to financial loss for shareholders.</p> <p>Failure to replace maturing borrowings or enter agreement for new borrowings.</p> <p>Increasing activist shareholder activity in the investment trust sector.</p> <p> <b>No change in overall risk in year</b></p>	<p>The Board receives a detailed analysis of outstanding commitments at each meeting. A medium-term cashflow projection is also provided.</p> <p>The Company has a borrowing facility which is not due to expire until February 2027. At 31 December 2025 the facility was composed of a €60 million term loan and a £95 million revolving credit facility.</p> <p>The Board is updated regularly of any changes to the Company's share register by the Manager and the Broker.</p>	<p>The Company has employed gearing throughout the year. As at 31 December 2025 the Company had fully deployed its €60 million term loan and drawn down £56.8 million from the £95 million revolving credit facility.</p>
<p><b>Regulatory</b></p> <p>Failure by the Company to meet or adhere to regulatory/legislative standards. Loss of investment trust status. Regulatory or taxation changes resulting in disincentives or market barriers limiting demand for the Company's shares.</p> <p> <b>No change in overall risk in year</b></p>	<p>At each Board meeting the Company's legal counsel provides an update on regulatory and legislative developments.</p> <p>The Company employs Columbia Threadneedle AM (Holdings) PLC as Company Secretary.</p>	<p>The Company has submitted its 2024 tax computation to HMRC. The Manager has monitored investment trust compliance.</p>
<p><b>Personnel issues</b></p> <p>Loss of key personnel from the Columbia Threadneedle Investments Private Equity team.</p> <p> <b>No change in overall risk in year</b></p>	<p>Regular meetings between the Board and senior staff of the Manager.</p> <p>There is a six-month notice period to the investment management agreement.</p>	<p>During December 2025, the Company announced that at the conclusion of the Company's Annual General Meeting to be held in May 2026, Hamish Mair will retire from Columbia Threadneedle Investments and step down as the Company's Lead Fund Manager. Upon his retirement, Andrew Carnwath, the Company's Deputy Fund Manager will succeed Hamish as the Company's Lead Fund Manager, ensuring continuity and a smooth handover of responsibilities. Hamish will remain a senior adviser to Columbia Threadneedle Investments available to provide advice to the private equity investment team.</p>
<p><b>Fraud and cyber risks</b></p> <p>Theft of Company and customer assets or data, including cyber risks.</p> <p> <b>No change in overall risk in year</b></p>	<p>The Depositary oversees custody of investments and cash in accordance with the requirements of the AIFMD.</p> <p>The Manager has extensive internal controls in place. The Board receives a regular report on its effectiveness. The Board also receives an annual internal controls report from the Registrar, and the Depositary.</p>	<p>The Depositary provided quarterly reports to the Board and attended an Audit Committee meeting.</p> <p>The Manager continues to strengthen and develop its Risk, Compliance and internal control functions and to invest in IT security. Supervision of Columbia Threadneedle Investments' third party service providers, including State Street and SS&amp;C, has been maintained by Columbia Threadneedle Investments and includes assurances regarding IT security and cyber-attack prevention.</p>
<p><b>Investment Performance</b></p> <p>Poor investment selection resulting in poor investment performance against other assets classes and peer group.</p> <p> <b>No change in overall risk in year</b></p>	<p>At each meeting of the Board, the Directors monitor performance against peer group and returns from the FTSE All-Share Index.</p>	<p>The Board reviewed the Company's net asset value capital and total returns against the FTSE All-Share Index and its peer group, over several time periods, at each regular board meeting held throughout the year ended 31 December 2025.</p>
<p><b>Share Price Discount or Premium</b></p> <p>An increased share price discount diminishes the attractiveness of the Company to longer term investors and increases the risk of hostile activist shareholdings. A premium could represent a lost opportunity to issue shares.</p> <p> <b>No change in overall risk in year</b></p>	<p>Market intelligence is maintained via the Company's broker, Singer Capital Markets and the provision of shareholder analyses.</p>	<p>The Board reviewed the Company's share price discount against its peer group at each regular meeting held during the year ended 31 December 2025.</p>
<p><b>Operational</b></p> <p>Failure of the Manager's accounting systems or disruption to the Manager's or service providers' business or business continuity failure could lead to an inability to provide accurate reporting and monitoring leading to a loss of Shareholder confidence.</p> <p> <b>No change in overall risk in year</b></p>	<p>The Board receives annual internal controls reports from the Manager, Registrar and the Depositary. The administration system employed by the Manager is Efront. This is an industry wide investment and accounting package used to record transactions. Legal agreements/ engagement letters in place with the Manager and service providers.</p>	<p>The Board has received annual internal control reports from the Manager, Depositary, Custodian and Registrar.</p>

## Emerging Risks

Emerging risks identified for the Company include:

- The continuing development of disruptive technology, for example AI; and
- The further development of competitor investment vehicles in the UK to investment trusts. For example active Exchange Traded Funds (ETFs) or Long-Term Asset Funds (LTAFs).

## Rolling five-year viability assessment and statement

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

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

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

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

- The Company has title to all assets held.
- During 2024, the Company entered into a revised loan agreement with RBSI and State Street. The revised loan agreement increased the €25 million term loan with RBSI to €60 million and retained the revolving credit facility with RBSI and State Street at £95 million. The term of the agreement, which was due to expire in June 2024, was extended to February 2027.
- The Company aims to pay quarterly dividends with an annual yield equivalent to not less than four per cent of the average of the published net asset values per ordinary share for the previous four financial quarters, or if higher in pence per share the highest quarterly dividend previously paid. Dividends can be funded from the revenue and realised capital reserves of the Company.
- Revenue and expenditure forecasts and projected cash requirements are reviewed by the Directors at each Board Meeting.

Given the current volatility in stock markets and the economic disruption arising from the war in Ukraine, events in the Middle East and the uncertainty surrounding the imposition of US trade tariffs, the Directors also considered detailed cashflow projections modelling various scenarios on the future drawdowns to be paid and distributions to be received by the Company. These projections were adjusted to consider various plausible scenarios and took account of possible impacts upon the future NAV of the Company and the ability

of the Company to meet its loan covenants. The Board concluded that there was a low probability that a covenant breach related to capacity to meet cashflow requirements would occur. Furthermore the Board has considered the remedies available if it appears that a covenant breach is possible. Having considered the likelihood of the events which could cause a covenant breach and the remedies available to the Company, the Directors are of the view that the Company is well placed to manage such an eventuality satisfactorily. Further details are provided on page 37.

The Board noted that the current loan agreement with RBSI and State Street is due to expire in February 2027. The Board considered the realistic prospects of renewing this facility or, if necessary, replacing with a similar facility from another lender.

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

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

These matters were assessed over a five-year period to April 2031, and the Board will continue to assess viability over five-year rolling periods, taking account of foreseeable severe but plausible scenarios. Note 17 to the financial statements includes an analysis of the potential impact of movements of interest rates and foreign exchange on net asset value. A rolling five-year period represents the horizon over which the Directors believe they can form a reasonable expectation of the Company's prospects, balancing the Company's financial flexibility and scope with the current uncertain outlook for longer-term economic conditions affecting the Company and its Shareholders.

Based on their assessment, and in the context of the Company's business model, strategy and operational arrangements set out above, the Board has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the five-year period to April 2031. For this reason, the Board also considers it appropriate to continue adopting the going concern basis in preparing the Report and Audited Financial Statements.

By order of the Board

Columbia Threadneedle AM (Holdings) PLC  
6th Floor  
Quartermile 4  
7a Nightingale Way  
Edinburgh EH3 9EG

20 April 2026

# Report of the Directors

## Statement Regarding Annual Report and Audited Financial Statements

The Directors consider that, following advice from the Audit, Management Engagement and Nomination Committees, the Report and Audited Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy. In reaching this conclusion, the Directors have assumed that the reader of the Annual Report and Audited Financial Statements would have a reasonable level of knowledge of the investment industry in general and investment trusts in particular.

Shareholders will be asked to approve the adoption of the Report of the Directors, the Auditor's Report and the Financial Statements for the year ended 31 December 2025 (**Resolution 1**).

The Corporate Governance Statement forms part of the Report of the Directors.

## Results and Dividends

The Company's financial statements have been prepared in accordance with UK adopted international accounting standards.

During the year, interim dividends of 7.01p per Ordinary Share were paid on 31 January 2025, 7.01p per Ordinary Share on 30 April 2025, 7.01p per Ordinary Share on 31 July 2025 and 7.01p per Ordinary Share on 31 October 2025.

## Principal Activity and Status

The Company is registered as a public limited company in terms of the Companies Act 2006 (the 'Act') and is an investment company as defined by Section 833 of the Act.

The Company has been approved as an investment trust for accounting periods commencing on or after 1 January 2012 subject to it continuing to meet the eligibility conditions of Section 1158 of the Corporation Tax Act 2010 and the ongoing requirements for approved companies in Chapter 3, Part 2 of the Investment Trust (Approved Company) (Tax) Regulations 2011 (Statutory Instrument 2011/2999).

## Company Number: SC179412

### Share Capital

#### Ordinary Shares

#### Dividends

The Ordinary Shares carry the right to participate in the revenue and realised capital profits of the Company. The dividends paid to the holders of Ordinary Shares currently depend on, inter alia, the income return on the Company's assets, capital structure and gearing and, accordingly, may vary over time.

In respect of the Ordinary Shares, the Company aims to pay quarterly dividends with an annual yield equivalent to not less than four per cent of the average of the published net asset values per Ordinary Share as 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.

#### Capital Entitlement

On a winding up of the Company, after satisfying all liabilities, Ordinary Shareholders would be entitled to all the remaining assets.

## Voting Rights

Ordinary Shareholders are entitled to receive notice of, and, in normal circumstances, attend and vote at, all general meetings of the Company. Each Ordinary Share is entitled to one vote.

## Buyback of shares

At the AGM held on 29 May 2025 Shareholders renewed the Board's authority to buyback ordinary shares up to 14.99% of the number then in issue. Shares bought back can either be cancelled or held in treasury to be sold. No issue of shares held in treasury would be made which would dilute the net asset value per ordinary share of existing Shareholders.

During the year under review, there were no shares purchased and held in treasury.

As at 31 December 2025 the total number of shares held in treasury was 2,438,491.

From 31 December 2025 until 17 April 2026 (being the latest practicable date prior to publication) no shares have been issued or bought back by the Company.

## Remuneration Report

The Directors' Remuneration Report, which can be found on page 44, provides detailed information on the remuneration arrangements for Directors of the Company, including the Directors' Remuneration Policy. Shareholders are asked to approve the policy at the AGM to be held on 28 May 2026 (**Resolution 2**).

The policy is subject to approval by Shareholders every three years. There have been no changes to the policy since the last approval by Shareholders in 2023.

Remuneration is set at a level commensurate with the skills and experience necessary for the effective stewardship of the Company and the expected contribution of the Board as a whole in continuing to achieve the investment objective.

It is intended that this policy once approved at the AGM to be held on 28 May 2026, will continue for the three-year period ending at the AGM in 2029.

Shareholders will be asked to approve the Directors' Remuneration Report (**Resolution 3**).

## Dividend Policy

Shareholders will be asked to approve the Company's dividend policy (**Resolution 4**). Without this resolution, Shareholders would not otherwise have the opportunity to vote on dividends. This resolution therefore ensures compliance with guidance issued by certain voting agencies given that pursuant to the dividend policy set out on page 29 all dividends are now declared as interim dividends.

## Directors and AGM

Biographical details of the Directors, all of whom are non-executive, can be found on pages 24 and 25.

Richard Gray, Chairman and Swantje Conrad will retire from the Board at the conclusion of the AGM on 28 May 2026, having served nine years.

The Directors believe that the Board has an appropriate balance of skills, experience, independence and knowledge of the Company to enable it to provide effective strategic leadership and proper governance of the Company. The Board confirms that, following

performance evaluations, the performance of each of the Directors continues to be effective and demonstrates commitment to the role. The Board therefore believes that it is in the interests of Shareholders that those Directors seeking re-election are re-elected and therefore recommends that Shareholders vote in favour of Resolutions 5 to 8.

**Resolution 5** concerns the re-election of Tom Burnet. He has served on the Board for 5 years and will be appointed Chairman on 28 May 2026 at the conclusion of the AGM. He has broad experience of managing technology companies. He is also the chairman of another investment trust.

**Resolution 6** concerns the re-election of Craig Armour. He has served on the Board for two years and became Chairman of the Audit Committee in May 2024. He has extensive investment experience. His roles included investment partner at a fund manager and the manager of an investment trust. He is a qualified chartered accountant.

**Resolution 7** concerns the re-election of Audrey Baxter. She has served on the Board for 5 years and has extensive experience operating a global food manufacturer.

**Resolution 8** concerns the election of Jane Routledge. She was appointed to the Board on 1 January 2026 and has significant marketing experience with a long career in the Investment Management sector. She is a non-executive director of three other investment trusts. It is anticipated that she will become Chair of one of those in May 2026.

No Director has any material interest in any contract to which the Company is a party.

### Substantial Interests in Share Capital

At 31 December 2025 the Company had received notification of the following holdings of voting rights (under the FCA's Disclosure and Transparency Rules):

	Ordinary Shares Held	% of Issued Shared Capital*
Oxford County Council Pension Fund	4,392,827	6.1
East Riding Pension Fund	3,454,456	4.8
Transact Nominees Limited	1,139,634	1.6

\* Excluding shares held in treasury.

CT Savings Plans owned 24,551,689 shares or 34.3 per cent of the issued share capital, excluding shares held in treasury, of the Company at 31 December 2025. For non-contentious resolutions the nominee company holding these shares will vote the shares held on behalf of planholders who have not returned their voting directions in proportion to the directions of those who have ("proportional voting"). Implementation of this arrangement is subject to a minimum threshold of 5% of the shares held in the CT Savings Plans being voted. A maximum limit of 10,000 shares that any one individual investor can vote, being approximately 1% of the relevant minimum threshold, also applies. Any individual voting directions received in excess of the maximum limit will remain valid, but will not form part of the proportional voting basis. Planholders have the right to exclude their shares from the proportional voting arrangement.

### Conflicts of Interest

Under the Act a Director must avoid a situation where he or she has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests. The requirement is very broad and could apply, for example, if a Director becomes a

director of another company or a trustee of another organisation. The Act allows directors of public companies to authorise conflicts and potential conflicts where appropriate and where the Articles of Association contain a provision to this effect. The Company's Articles of Association give the Directors authority to approve such situations.

The Company maintains a register of Directors' conflicts of interest which have been disclosed and approved by the other Directors. This register is kept up-to-date and the Directors are required to disclose to the Company Secretary any changes to conflicts or any potential new conflicts.

### Management and Management Fees

Columbia Threadneedle Investment Business Limited provides investment management services to the Company and was appointed as the Company's AIFM on 22 July 2014. A summary of the contract between the Company and the Manager in respect of investment management services provided is given in note 3 to the financial statements.

The Management Engagement Committee has reviewed the appropriateness of the Manager's appointment. In carrying out its review, the Committee considered the past investment performance of the Company and the capability and resources of the Manager to deliver satisfactory investment performance. It also considered the length of the notice period of the investment management contract and the fees payable to the Manager and its peers, together with the commitment of the Manager to the Company and its investment trust business and the standard of other services provided, which include administration, marketing and corporate development.

Following this review it is the Directors' opinion that the continuing appointment of the Manager on the terms agreed is in the interests of Shareholders as a whole.

### Independent Auditor

The auditor of a company has to be appointed at each Annual General Meeting at which accounts are laid before Shareholders. BDO LLP has expressed their willingness to continue in office as Auditor.

**Resolutions 9 and 10** seek Shareholder approval, respectively, for the re-appointment of BDO LLP as the Auditor of the Company and to authorise the Audit Committee to determine its remuneration for the year ended 31 December 2026.

### Depositary

JPMorgan Europe Limited was appointed as Depositary on 22 July 2014 in accordance with the AIFM Directive. The Depositary's responsibilities include, but are not limited to, cash monitoring, segregation and safe keeping of the Company's financial instruments and monitoring the Company's compliance with investment limits and leverage requirements.

### Company Secretary

Scott McEllen represents Columbia Threadneedle Investments AM (Holdings) PLC as Company Secretary and is responsible for the Company's statutory compliance. He joined Columbia Threadneedle Investments in 2007.

### Greenhouse Gas Emissions

All of the Company's activities are outsourced to third parties. As such it does not have any physical assets, property, employees or operations of its own and does not generate any greenhouse gas or other emissions.

The Company is exempt from Streamlined Energy and Carbon Reporting Disclosures as it has consumed less than 40,000 Kwh of energy in the United Kingdom during the year.

## Going Concern

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 position of the Company, the availability of the Company's loan facility and compliance with its banking covenants. They have also considered year-end cash balances and forecast cash flows, especially those relating to capital commitments and realisations.

As at 31 December 2025, the Company had outstanding undrawn commitments of £170 million. Of this amount, approximately £23 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.

During 2024 the Company entered into a revised loan agreement with RBSI and State Street. The revised loan agreement increased the €25 million term loan with RBSI to €60 million and retained the revolving credit facility with RBSI and State Street at £95 million. The term of the agreement, which was due to expire in June 2024, was extended to February 2027.

At the 31 December 2025 the Company had fully drawn the term loan of €60 million and had drawn £56.8 million of the revolving credit facility, leaving £38.2 million of the revolving credit facility available. In addition, as at 31 December 2025 the Company had a cash balance of £12.1 million. These 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 and cash would be more than adequate to meet any such shortfall.

At present the global economy continues to suffer disruption due to the effects of the war in Ukraine, events in the Middle East and the uncertainty surrounding the imposition of US trade tariffs and Directors have given serious consideration to the consequences of this 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. The Directors are mindful of the nature of the current economic situation and have conducted stress tests to examine the possible circumstances which would result in the Company's covenants being breached. Three scenarios were tested: business as usual; the experience of the global financial crisis; and the impact of a very severe recession. The Directors have also considered any remedial measures which the Company could practically employ to avoid a covenant breach if that appears likely.

It is the Directors' opinion that the circumstances which would give rise to a covenant breach have a low probability. The primary risk is that there is a very substantial decrease in the asset value of the Company in the short or medium term. Given prior experience in the last financial crisis of 2008/2009 and allowing for the breadth of the Company's portfolio and the valuation methodologies of the Company's investment managers and their investment partners, the Directors do not expect that the possible reduction in asset value arising from this disruption will be of sufficient magnitude to give rise to a covenant breach.

In addition to the possible effect of this disruption on valuations, the Directors have also reviewed the forecast cashflows of the Company comprising future drawdowns and distributions.

Having compared these against the Company's current and projected

available funding sources, principally its committed borrowing facility noted above, the Directors have confidence that there is a low probability that a covenant breach related to capacity to meet cashflow requirements will occur.

Furthermore, being aware of the possible risks 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 Manager has 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.

In addition, the Board noted that the current loan facility with RBSI and State Street is due to expire in February 2027. The Board considered the realistic prospects of renewing this facility or, if necessary, replacing with a similar facility from another lender.

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 the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

## Financial Instruments

The Company's financial instruments comprise its investment portfolio, cash balances, bank debt and debtors and creditors. Financial instruments recognised at fair value are shown in the fair value hierarchy in note 11 to the financial statements. The financial risk management objectives and policies arising from the Company's financial instruments and the exposure to risk are disclosed in note 17 to the financial statements. Details of the Company's bank facility are contained in note 15 to the financial statements.

## Disclosure of Information to the Auditor

The Directors confirm that, so far as each of them is aware, there is no relevant audit information of which the Company's auditor is unaware and the Directors have taken all reasonable steps in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

## Individual Savings Accounts

The Company's shares are qualifying investments as defined by HMRC's regulations for Individual Savings Accounts. It is the intention of the Directors that the Company will continue to conduct its affairs to satisfy this requirement.

## Annual General Meeting

The Notice of Annual General Meeting to be held on 28 May 2026 is set out on pages 72 to 76.

## Directors' Authority to Allot Shares

The Directors are seeking to renew the authority to allot shares. **Resolution 11** in the Notice of Annual General Meeting seeks renewal of such authority to allot Ordinary Shares up to an aggregate nominal amount of £71,502 (being an amount equal to 10 per cent

of the total issued share capital of the Company, excluding shares held in treasury as at the date of this report).

Under **Resolution 12**, which is a special resolution, the Directors are also seeking to renew the authority to allot new Ordinary Shares and/or sell Ordinary Shares held by the Company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply. (This section requires that, when equity securities are allotted for cash, such shares are first offered to existing equity shareholders in proportion to their existing holdings of shares, this entitlement being known as “pre-emption rights”). The purpose of holding shares in treasury is to allow the Company to re-issue those shares quickly and cost-effectively.

Allotments of Ordinary Shares pursuant to these authorities would enable the Directors to issue shares for cash and/or to sell equity securities held as treasury shares to take advantage of changes in market conditions that may arise, in order to increase the amount of the Company's issued share capital. The purpose of such an increase would be to improve the liquidity of the market in the Company's shares and to spread the fixed costs of administering the Company over a wider base. The Directors believe that this would increase the investment attractions of the Company to the benefit of existing shareholders. No issue of shares and/or sale of shares held in treasury would be made which would dilute the net asset value per Ordinary Share of existing shareholders.

**Resolution 12**, if passed, will give the Directors power to allot for cash Ordinary Shares of the Company and to sell Ordinary Shares out of treasury up to a maximum nominal amount of £71,502 (being an amount representing 10 per cent of the total issued ordinary share capital of the Company, excluding shares held in treasury as at the date of this report) without the application of the pre-emption rights described above. The calculation of the above figure is in accordance with the limits laid down previously by the Pre-Emption Group guidelines, and the Directors will not use the authority other than in accordance with the above guidelines.

The authorities contained in resolutions 11 and 12 will continue until the Annual General Meeting of the Company in 2027, and the Directors envisage seeking renewal of these authorities in 2027 and in each succeeding year, subject to such renewals again being in accordance with the above guidelines.

### Directors' Authority to Buy Back Shares

The current authority of the Company to make market purchases of up to 14.99 per cent of the issued Ordinary Shares, excluding shares held in treasury expires at the end of the Annual General Meeting and **Resolution 13**, as set out in the Notice of the Annual General Meeting, seeks renewal of such authority. The renewed authority to make market purchases will be in respect of a maximum of 14.99 per cent of the issued Ordinary Shares, excluding shares held in treasury as at the date of the passing of the resolution (approximately 10.7 million Ordinary Shares). The price paid for shares will not be less than the nominal value of 1p per Ordinary Share nor more than the higher of (i) 5 per cent above the average of the middle market values of those shares for the five business days before the shares are purchased, (ii) the price of the last

independent trade on the trading venue where the purchase is carried out; and (iii) the highest current independent bid on that venue. This power will only be exercised if, in the opinion of the Directors, a purchase will result in an increase in net asset value per share of the Ordinary Shares and be in the interests of Shareholders as a whole. Purchases would only be made for cash at a cost which is below the prevailing net asset value per share. Any shares purchased under this authority will be cancelled or held in treasury for future re-issue at a premium to the prevailing net asset value per share. The effect of any cancellation would be to reduce the number of shares in issue. For most purposes, where held in treasury, shares are treated as if they had been cancelled (for example they carry no voting rights and do not rank for dividends). The purpose of holding some shares in treasury is to allow the Company to re-issue these share quickly and cost effectively, thus providing the Company with greater flexibility.

### General Meetings

Under the Companies Act 2006, the notice period for general meetings of the Company (other than an annual general meeting) is at least 21 clear days' notice, unless the Company: (a) has obtained shareholder approval for the holding of general meetings on 14 clear days' notice by passing a special resolution at its most recent annual general meeting; and (b) offers the facility for members to vote by electronic means accessible to all members who hold shares that carry rights to vote at general meetings.

**Resolution 14** is proposed as a special resolution to approve 14 clear days as the minimum period of notice for all general meetings of the Company other than annual general meetings. Annual General Meetings will continue to be held on at least 21 clear days' notice.

An electronic voting facility will be made available to all shareholders for any meeting held on such notice. In the event that this authority is to be exercised, the directors only intend to use the reduced notice period where there is a need for urgency and it is considered to be in the interests of the Company and its members as a whole, rather than as a matter of routine. The approval of this resolution will be effective until the end of the next annual general meeting of the Company, when it is intended that a similar resolution will be proposed.

### Recommendation

The Board considers that the passing of the resolutions to be proposed at the Annual General Meeting is in the interests of the Company and its Shareholders as a whole and they unanimously recommend that Shareholders vote in favour of those resolutions.

By order of the Board

Columbia Threadneedle AM (Holdings) PLC  
6th Floor  
Quartermile 4  
7a Nightingale Way  
Edinburgh EH3 9EG  
20 April 2026

# Corporate Governance Statement

The Company is committed to high standards of corporate governance and accordingly adheres, in so far as they are relevant to an investment trust the requirements of the 2024 revised Corporate Governance Code (“**the Code**”) of the Financial Reporting Council (“**FRC**”). The Association of Investment Companies issued its own revised Code of Corporate Governance (“**the AIC Code**”) which can be found at [www.theaic.co.uk](http://www.theaic.co.uk). As a matter of good practice, the Company has adopted corporate governance arrangements which follow the general principles of the AIC Code. Significant differences in actual practice are detailed below.

Since all Directors are non-executive, the provisions on the role of the chief executive and on Directors’ remuneration are not relevant to the Company (except in so far as they apply to non-executive Directors) and are therefore not reported on further.

In view of its non-executive nature and the requirement of the Articles of Association that all are subject to retirement by rotation, the Board does not consider it appropriate for the Directors to be appointed for a specified term. The Articles of Association require the Directors to retire by rotation at least every three years, and the Board has agreed that in accordance with the AIC Code all Directors will retire annually. In addition, due to its size and non-executive nature, the Board does not consider it appropriate for a Senior Independent Director to be appointed.

The Board consists solely of non-executive Directors. All Directors are considered by the Board to be independent of the Manager. New Directors receive an induction from the Manager on joining the Board and all Directors are made aware of appropriate training courses.

During the year the performance of the Board, committees and individual Directors was evaluated through a discussion process led by the Chairman. The performance of the Chairman was evaluated by the other Directors.

Amongst other considerations, the performance evaluation considered the balance of skills and diversity of the Board, as well as the Board’s overall effectiveness. The Board believes it has an appropriate balance of skills and experience, length of service and knowledge of the Company. The Board does not consider that the use of external consultants to conduct this evaluation is likely to provide any meaningful advantage over the process adopted. But the option is kept under review.

The table below sets out the number of scheduled Board and Committee meetings held during the year ended 31 December 2025 and the number of meetings attended by each Director. In addition further committee and board meetings can be held at short notice to address issues arising. In accordance with the best corporate governance practice, the Chairman is not a member of the Audit Committee.

Individual Directors may, at the expense of the Company, seek independent professional advice on any matter that concerns them in the furtherance of their duties. No such advice was sought during the year. The Company maintains appropriate Directors’ and Officers’ liability insurance.

The basis on which the Company aims to generate value over the longer term is set out within the Strategic Report. The Company has no executive Directors or employees. A management agreement between the Company and its Manager (Columbia Threadneedle Investment Business Limited) sets out the matters over which the Manager has authority and the limits above which Board approval must be sought. All other matters, including corporate strategy, investment and dividend policies, gearing, corporate governance procedures and risk management are reserved for the approval of the Board of Directors.

The Board receives full information on the Company’s investment performance, assets, liabilities and other relevant information in advance of Board meetings. The Board has direct access to the

	Attendance at scheduled meetings held during year ended 31 December 2025				Management Engagement Committee		Nomination Committee	
	Board of Directors Held	Board of Directors Attended	Audit Committee Held	Audit Committee Attended	Held	Attended	Held	Attended
<b>Richard Gray</b>	4	4	–	–	1	1	2	2
<b>Craig Armour</b>	4	4	2	2	1	1	2	2
<b>Audrey Baxter</b>	4	4	2	2	1	1	2	2
<b>Tom Burnet</b>	4	4	2	2	1	1	2	2
<b>Swantje Conrad</b>	4	4	2	2	1	1	2	2

Jane Routledge was appointed to the Board on 1 January 2026.

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company secretarial advice and services provided by Columbia Threadneedle Investments. The proceedings at all Board meetings are fully recorded through a process that allows any Director's concerns to be recorded in the minutes. The Board has the power to appoint or remove the Company Secretary.

The Manager, in the absence of explicit instructions from the Board, is empowered to exercise discretion in the use of the Company's voting rights.

Throughout the year, a number of committees have been in operation. Those committees are the Audit Committee, the Management Engagement Committee, and the Nomination Committee. The committees operate within clearly defined terms of reference which are available for inspection on request at the Company's registered office.

### **Bribery Act**

The Company has a zero tolerance policy towards bribery and is committed to carrying out business fairly, honestly and openly. The Manager also adopts a zero tolerance approach and has policies and procedures in place to prevent bribery.

### **Audit Committee**

The Audit Committee is chaired by Craig Armour and comprises all of the Directors with the exception of Richard Gray, the Chairman of the Company.

The Report of the Audit Committee is contained on pages 41 and 42.

### **Management Engagement Committee**

The Management Engagement Committee comprises all of the Directors and is chaired by Richard Gray, the Chairman of the Company. The report of the Management Engagement Committee is included on page 46.

### **Nomination Committee**

The Nomination Committee comprises all of the Directors and is chaired by Richard Gray, the Chairman of the Company. The report of the Nomination Committee is contained on page 43.

### **Relations with Shareholders**

The Company welcomes the views of Shareholders and places great importance on communications with them. The Manager holds meetings with the Company's largest Shareholders and

reports back to the Board on these meetings. The Board is also regularly briefed on Shareholder attitudes by the Company's broker. The Chairman and other Directors are available to meet Shareholders if required to discuss any significant issues that have arisen and address Shareholder concerns and queries. The Annual General Meeting of the Company provides a forum, both formal and informal, for Shareholders to meet and discuss issues with the Directors and Manager of the Company.

In accordance with the AIC Code, when votes of 20 per cent or more have been cast against a resolution at a General Meeting the Company will announce the actions it intends to take to consult Shareholders to understand the reasons behind the result. A further update will be published within six months. No such votes were received during 2025.

By order of the Board

Columbia Threadneedle AM (Holdings) PLC  
6th Floor  
Quartermile 4  
7a Nightingale Way  
Edinburgh EH3 9EG  
20 April 2026

# Report of the Audit Committee

The members of the Audit Committee who served throughout the year ended 31 December 2025 were Craig Armour, Audrey Baxter, Tom Burnet and Swantje Conrad. Jane Routledge has been a member of the Audit Committee since her appointment to the Board on 1 January 2026. Manisha Shukla will be a member of the Audit Committee with effect from her appointment to the Board on 29 May 2026. In accordance with best corporate governance practice, the Chairman of the Company, Richard Gray is not a member of the Audit Committee. He can attend, however as an observer.

The duties of the Audit Committee include reviewing the Annual and Interim Financial Statements, the system of internal controls, and the terms of appointment and remuneration of the Auditor, BDO LLP ("**BDO**"), including its independence and objectivity. It is also the forum through which BDO reports to the Board of Directors. The Audit Committee meets at least twice yearly including at least one meeting with BDO.

The Audit Committee met on two occasions during the year and the attendance of each of the members is set out on page 39. In the course of its duties, the committee had direct access to BDO and senior members of the Manager's fund management and investment trust teams. Amongst other things, the Audit Committee considered and reviewed the following matters and reported thereon to the Board:

- The annual results announcements, and annual and half-yearly reports and financial statements;
- The accounting policies of the Company;
- The principal risks faced by the Company and the effectiveness of the Company's internal control environment;
- The effectiveness of the audit process and related non-audit services and the independence and objectivity of BDO, their re-appointment, remuneration and terms of engagement;
- The policy on the engagement of BDO to supply non-audit services;
- The implications of proposed new accounting standards and regulatory changes;
- The receipt of an internal controls report from the Manager; and
- Whether the Annual Report and Audited Financial Statement is fair, balanced and understandable.

As part of its review of the scope and results of the audit, during the year the Audit Committee considered and approved BDO's plan for the audit of the financial statements for the year ended 31 December 2025. At the conclusion of the audit BDO did not highlight any issues to the Audit Committee which would cause it to qualify its audit report nor did it highlight any fundamental internal control weaknesses. BDO issued an unqualified audit report which is included on pages 48 to 54.

As part of the review of auditor independence and effectiveness, BDO has confirmed that it is independent of the Company and has complied with relevant auditing standards. In evaluating BDO, the Audit Committee has taken into consideration the standing, skills and experience of the firm and the audit team and also took note of BDO's audit performance through the FRC'S Audit Quality Review.

The 2024 audit was selected for review by the FRC as part of its

Audit Quality Review (AQR) programme. We are awaiting the findings of this review. The Audit Committee discussed the progress of the review with the audit partner, including any amendments made to BDO's audit approach in respect of the current year. The Audit Committee will review the findings of the FRC's review when they are received.

During the year ended 31 December 2025, BDO did not provide non-audit services to the Company.

The financial year ended 31 December 2025 is the fifth year of appointment of BDO as the Auditor of the Company.

In recognition of underlying audit rotation requirements, the Committee currently intends that a further tender process should be undertaken not later than 31 December 2030 to cover the financial years ending 31 December 2031 onwards.

## Internal Control and Risk Management

The Board is responsible for the Company's system of internal control and for reviewing its effectiveness. The Board has therefore established an ongoing process designed to meet the particular needs of the Company in managing the risks to which it is exposed.

The process is based principally on a risk-based approach to internal control whereby a risk register is created that identifies the key risks facing the Company and the controls employed to minimise those risks. A residual risk rating is then applied. The register is regularly updated and the Board is provided with regular reports highlighting all material changes to the risk ratings and the controls employed.

A formal annual review of these procedures is carried out by the Audit Committee and includes consideration of internal control reports issued by the Manager and other service providers. Such review procedures have been in place throughout the financial year and up to the date of approval of the Annual Report, and the Board is satisfied with their effectiveness. These procedures are designed to manage rather than eliminate risk and, by their nature, can only provide reasonable, but not absolute, assurance against material misstatement or loss. At each Board meeting the Board monitors the investment performance of the Company in comparison to its stated objective, its peer group and a broad equity market index. The Board also reviews the Company's activities since the last Board meeting to ensure that the Manager adheres to the agreed investment policy and approved investment guidelines and, if necessary, approves changes to such policy and guidelines. Since its appointment in July 2014, the Depositary has provided quarterly reports to the Board and carries out daily independent checks on cost and investment transactions, verifies asset ownership and has strict liability for the loss of the Company's financial assets in respect of which it has safekeeping duties.

The Board has reviewed the need for an internal audit function. It has decided that the systems and procedures employed by the Manager, including its internal audit function, provide sufficient assurance that a sound system of internal control, which safeguards Shareholders' investments and the Company's assets, is maintained. An internal audit function specific to the Company is therefore considered unnecessary but this decision will be kept under review.

## Significant Issues Considered by the Audit Committee in Relation to the Financial Statements

Matter	Action
<p><b>Valuation of Unlisted Investments</b></p> <p>The Company's portfolio is invested predominantly in unlisted securities. Errors in the valuation could have a material impact on the Company's net asset value per share.</p>	<p>The Company's accounting policy for valuing its unlisted investments is stated in note 1(e) to the financial statements. The Audit Committee reviewed and challenged the valuation prepared by the Manager, taking account of the latest available information about the Company's investments, the Manager's knowledge of underlying funds and current market information where appropriate. The Audit Committee satisfied itself that the investments were valued, where appropriate, on a consistent basis with prior periods and in accordance with published industry guidelines and applicable accounting standards.</p>
<p><b>Going Concern</b></p> <p>The Directors of the Company are responsible for preparing the Report and Audited Financial Statements. In preparing these financial statements the Directors are required to consider whether it is appropriate to adopt the going concern basis. The Directors will consider if 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 this report.</p>	<p>The Directors considered the current cash position of the Company, the availability of the Company's loan facility and compliance with its covenants.</p> <p>Given the economic disruption arising from the war in Ukraine, recent events in the Middle East and the uncertainty surrounding the imposition of US trade tariffs, the Audit Committee also considered detailed cashflow projections modelling various scenarios relating to this volatility on the future drawdowns to be paid and distributions to be received by the Company. These projections were adjusted to consider various plausible scenarios and took account of possible impacts upon the future NAV of the Company and the ability of the Company to achieve its loan covenants. The Board concluded that there was a low probability that a covenant breach related to capacity to meet cashflow requirements would occur. Furthermore the Board has considered the remedies available if it appears that a covenant breach appears possible. Having considered the likelihood of the events which could cause a covenant breach and the remedies available to the Company, the Directors are of the view that the Company is well placed to manage such an eventuality satisfactorily.</p> <p>Further details are provided on page 37. The Directors were satisfied that the adoption of the going concern basis was appropriate.</p>
<p><b>Title to Unlisted Investments</b></p> <p>If the Company did not have legal title to its unlisted investments this could have a material impact on its net asset value per share.</p>	<p>The Board receives quarterly reports from the Depositary and on an annual basis the Audit Committee reviews the Manager's AAF Report on its internal controls.</p>
<p><b>Calculation of Performance Fee</b></p> <p>As disclosed in note 3 to the financial statements, the Manager is entitled to both a basic and performance related management fee. The entitlement to a performance fee is based on a number of criteria. Errors in its calculation could result in an overpayment or underpayment of fees to the Manager.</p>	<p>The Audit Committee reviews the Manager's entitlement to a performance fee and also reviews the calculation of any performance fee provisions twice a year.</p>

**Craig Armour**  
Chairman of Audit Committee  
20 April 2026

# Report of the Nomination Committee

## Role of the Committee

The Committee met on two occasions during the year. The duties of the Nomination Committee are:

- To be responsible for reviewing and nominating candidates for the approval of the Board to fill vacancies on the Board of Directors.
- To consider and review the composition and balance of the Board from time to time and, where appropriate, to make recommendations to the Board.
- To review the re-appointment of Directors, as they fall due for re-election, under the terms of their appointment and the UK Corporate Governance Code, and to make recommendations to the Board as considered appropriate.
- To review actual or possible conflicts of interest in respect of each Director and any authorised conflicts.
- To review annually the level of Directors' fees and recommend any changes to the Board.
- To consider other topics, as defined by the Board.

## Composition of the Committee

The members of the Nomination Committee who served throughout the year ended 31 December 2025 were Richard Gray, Craig Armour, Audrey Baxter, Tom Burnet and Swantje Conrad.

Jane Routledge has been a member of the Nomination Committee since her appointment to the Board on 1 January 2026. Manisha Shukla will be a member of the Nomination Committee with effect from her appointment to the Board on 29 May 2026.

The Committee is chaired by the Chairman of the Company, Richard Gray. Following his retirement on 28 May 2026 the Committee will be chaired by Tom Burnet.

Due to the size and non-executive Director composition of the Board, it is considered appropriate that all Directors are members of the Committee.

Terms of reference of the Nomination Committee can be found on the Company's website at [www.ctprivateequitytrust.com](http://www.ctprivateequitytrust.com).

## Succession planning

Appointments of all new Directors are made on a formal basis, normally using professional search consultants, with the Nomination Committee agreeing the selection criteria and the method of recruitment, selection and appointment.

## Succession plan

The Board has an agreed succession plan to refresh its composition. At the conclusion of the Company's AGM to be held on 28 May 2026, Richard Gray will retire from the Board having served nine years as a non-executive Director, including since May 2022 as Chair of the Company. Upon his retirement, Tom Burnet will be appointed Chair.

In addition, at the conclusion of the 2026 AGM, Swantje Conrad will retire from the Board having served nine years.

As a part of the Board's succession planning, Fletcher Jones, a search company without connection to the Company or any individual director, was commissioned to find two new Directors for the Board. With effect from 1 January 2026, Jane Routledge was appointed to the Board. From 29 May 2026, Manisha Shukla will be appointed as a non-executive Director.

## Diversity

Any appointments to the Board are based on merit, but in considering appointments, the Nomination Committee also takes into account the ongoing requirements of the Company and the need to have a balance of skills, experience, diversity, including gender, independence and knowledge of the Company within the Board.

## Committee evaluation

The activities of the Committee were considered as part of the Board appraisal process completed in accordance with standard governance arrangements as summarised on page 39. The conclusion from the process was that the Committee was operating effectively, with the right balance of membership, experience and skills.

**Richard Gray**

Chairman of Nomination Committee

20 April 2026

# Directors' Remuneration Report

The Board consists solely of independent non-executive Directors. The Company has no executive Directors or employees. The Nomination Committee fulfils the function of a Remuneration Committee in addition to its nomination function, and is responsible for determining the level of Directors' fees.

Full details of the Company's policy with regards to Directors' fees and fees paid during the year ended 31 December 2025, are shown below.

Under company law, the Auditor is required to audit certain disclosures provided. Where disclosures have been audited they are indicated as such. The Auditor's opinion is included in its report on pages 48 to 54.

## Nomination Committee

The Nomination Committee is chaired by the Chairman of the Company, Richard Gray. The members of the Nomination Committee who served throughout the year ended 31 December 2025 were Richard Gray, Craig Armour, Audrey Baxter, Tom Burnet and Swantje Conrad.

Jane Routledge has been a member of the Nomination Committee since her appointment to the Board on 1 January 2026. Manisha Shukla will be a member of the Nomination Committee with effect from her appointment to the Board on 29 May 2026.

The Board has appointed the Company Secretary, Columbia Threadneedle AM (Holdings) PLC, to provide information in advance of the Nomination Committee considering the level of Directors' fees.

## Directors' Remuneration Policy

The Company's policy is that the remuneration of non-executive Directors should reflect the experience of the Board as a whole, Directors' time commitment, their responsibilities and skills and be fair and comparable to that of other investment trusts that are similar in size and have similar investment objectives. There were no changes to the policy during the year.

Fees are reviewed annually. Following this review the Board has decided that with effect from 1 January 2026, the annual remuneration of the Chairman is increased to £70,200, the Chairman of the Audit Committee to £54,900 and Non-Executive Directors to £47,500.

The fees for the non-executive Directors are determined within the limits set out in the Company's Articles of Association. The present limit is £500,000 per annum and may not be changed without seeking shareholder approval at a general meeting.

The limit was last increased, with the approval of Shareholders, in May 2025.

Directors are not eligible for bonuses, pension benefits, share

options, long-term incentive schemes or other benefits. The non-executive Directors are engaged under letters of appointment and do not have service contracts. Each Director has a letter of appointment setting out the terms and conditions of his or her appointment and such letters are available for inspection at the Company's registered office and immediately prior to and during the Company's Annual General Meeting. The terms of appointment provide that a Director shall retire and be subject to re-election at the first Annual General Meeting after his or her appointment. Directors are thereafter obliged to retire by rotation and, if they wish, to offer themselves for re-election, at least every three years after that.

In accordance with the revised AIC Code all continuing Directors will seek election or re-election to the Board at the Annual General Meeting to be held on 28 May 2026.

There is no notice period and no provision for compensation upon termination of appointment.

## Future Policy Table

Based on the current levels of fees, Directors' remuneration for the forthcoming financial year would be as follows:

	2026 <sup>(1)</sup> £	2025 £
<b>Richard Gray</b> <sup>(2)</sup>	<b>28,465</b>	67,500
<b>Craig Armour</b>	<b>54,900</b>	52,800
<b>Audrey Baxter</b>	<b>47,500</b>	45,700
<b>Tom Burnet</b> <sup>(3)</sup>	<b>60,996</b>	45,700
<b>Swantje Conrad</b> <sup>(2)</sup>	<b>19,260</b>	45,700
<b>Jane Routledge</b> <sup>(4)</sup>	<b>47,500</b>	–
<b>Manisha Shukla</b> <sup>(5)</sup>	<b>28,240</b>	–
<b>Total</b>	<b>286,861</b>	257,400

<sup>(1)</sup> Directors' remuneration for the year ending 31 December 2026 based on current fee levels. Directors are not eligible for any other payments.

<sup>(2)</sup> Retires 28 May 2026.

<sup>(3)</sup> Appointed Chairman with effect from 28 May 2026.

<sup>(4)</sup> Appointed to the Board on 1 January 2026.

<sup>(5)</sup> Appointed to the Board on 29 May 2026.

The Company has not received any views from its Shareholders in respect of the levels of Directors' remuneration.

## Annual Report on Directors' Remuneration

### Directors' Emoluments for the Year (audited)

The Directors who served during the financial year received the following amounts for services as non-executive Directors as well as reimbursement for expenses necessarily incurred. No other forms of remuneration were paid during the year.

Fees for services to the Company (audited)

Director	Fees (audited)			Taxable Benefits <sup>(1)</sup> (audited)			Total (audited)		
	2025 £	2024 £	%	2025 £	2024 £	%	2025 £	2024 £	% change
<b>Craig Armour</b> <sup>(2)</sup>	<b>52,800</b>	48,081	10%	<b>100</b>	536	(81)%	<b>52,900</b>	48,617	9%
<b>Audrey Baxter</b>	<b>45,700</b>	44,100	4%	-	569	(100)%	<b>45,700</b>	44,669	2%
<b>Tom Burnet</b>	<b>45,700</b>	44,100	4%	<b>100</b>	536	(81)%	<b>45,800</b>	44,636	3%
<b>Swantje Conrad</b>	<b>45,700</b>	44,100	4%	<b>2,359</b>	4,274	(45)%	<b>48,059</b>	48,374	(1)%
<b>Richard Gray</b>	<b>67,500</b>	65,100	4%	<b>2,562</b>	4,292	(40)%	<b>70,062</b>	69,392	1%
<b>Elizabeth Kennedy</b> <sup>(3)</sup>	-	20,963	(100.0)%	-	2,274	(100)%	-	23,237	(100)%
<b>Total</b>	<b>257,400</b>	266,444	(3)%	<b>5,121</b>	12,481	(59)%	<b>262,521</b>	278,925	(6)%

<sup>(1)</sup> Comprises amounts reimbursed for expenses incurred in carrying out business for the Company, which have been grossed up to include PAYE and NI contributions.

<sup>(2)</sup> Chair of the Audit Committee from 29 May 2024.

<sup>(3)</sup> Retired from the Board on 29 May 2024.

The table below sets out the annual percentage change in fees for each Director who served in the year under review.

Fees annual percentage change

Director	2025 %	2024 %	2023 %	2022 %
<b>Richard Gray</b> <sup>(1)</sup>	<b>+3.7</b>	+5.0	+20.7	+46.7
<b>Craig Armour</b> <sup>(2)</sup>	<b>+9.8</b>	+3,114.0	N/A	N/A
<b>Audrey Baxter</b>	<b>+3.6</b>	+5.0	+5.0	+14.3
<b>Tom Burnet</b>	<b>+3.6</b>	+5.0	+5.0	+14.3
<b>Swantje Conrad</b>	<b>+3.6</b>	+5.0	+5.0	+14.3

<sup>(1)</sup> Appointed Chairman on 27 May 2022

<sup>(2)</sup> Appointed to the Board on 19 December 2023 and became Chairman of the Audit Committee from 29 May 2024.

Relative Importance of Spend on Pay

The table below shows the actual expenditure during the year in relation to Directors' remuneration, other expenses and shareholder distributions:

	2025 £	2024 £	Change %
<b>Aggregate Directors' Remuneration</b>	<b>257,400</b>	266,444	-3.4%
<b>Management and other expenses*</b>	<b>6,140,000</b>	6,119,000	0.3%
<b>Dividends paid to Shareholders</b>	<b>20,050,000</b>	20,154,000	-0.5%

\*Includes Directors' remuneration.

Directors' Shareholdings (audited)

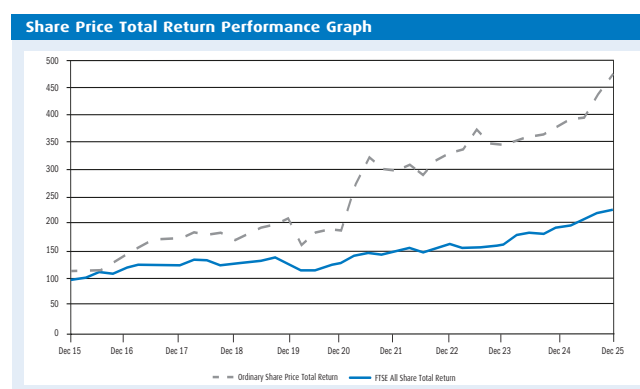
The Directors who held office at the year end and their interests in the Ordinary Shares of the Company were as follows:

		31 December 2025 Ordinary Shares	31 December 2024 Ordinary Shares
<b>Richard Gray (Chairman)</b>	Beneficial	<b>30,338</b>	30,338
<b>Craig Armour</b>	Beneficial	<b>20,000</b>	20,000
<b>Audrey Baxter</b>	Beneficial	<b>29,500</b>	27,500
<b>Tom Burnet</b>	Beneficial	<b>60,998</b>	60,998
<b>Swantje Conrad</b>	Beneficial	<b>14,600</b>	14,600

Since the year end Jane Routledge purchased 3,571 shares. There have been no other changes in the Directors' interests in the shares of the Company between 31 December 2025 and 17 April 2026.

Company Performance

The graph below compares, for the ten financial years ended 31 December 2025, the total return (assuming all dividends are reinvested) to Shareholders compared to the total return on the FTSE All-Share Index. However, the Board recognises that the FTSE All-Share Index is not directly correlated with private equity investment.



Voting at Annual General Meeting

The remuneration policy of the Company is approved by Shareholders tri-annually. It was last approved by Shareholders at the Annual General Meeting held on 23 May 2023, 95.5 per cent of votes were in favour and 4.5 per cent of votes against. Shareholders are asked to approve this policy at the AGM to be held on 28 May 2026 **Resolution 2**. If approved it is intended that this policy will continue until the 2026 Annual General Meeting of the Company.

At the Company's last Annual General Meeting, held on 29 May 2025, Shareholders approved the Report on Directors' Remuneration for the year ended 31 December 2024. 92.3 per cent of votes were in favour of the resolution and 7.7 per cent were against.

An ordinary resolution for the approval of this Directors' Remuneration Report, **Resolution 3**, will be put to Shareholders at the forthcoming Annual General Meeting.

On behalf of the Board

**Richard Gray**, Chairman  
20 April 2026

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# Report of the Management Engagement Committee

## Duties of the Committee

The duties of the Management Engagement Committee are to review the terms and conditions of the appointment and the appropriateness of the continuing appointment of the Manager.

## Composition of the Committee

The members of the Management Engagement Committee who served throughout the year ended 31 December 2025 were Richard Gray, Craig Armour, Audrey Baxter, Tom Burnet and Swantje Conrad. Jane Routledge has been a member of the Management Engagement Committee since her appointment to the Board on 1 January 2026. Manisha Shukla will be a member of the Management Engagement Committee with effect from her appointment to the Board on 29 May 2026.

The Committee is Chaired by Richard Gray, the Chairman of the Company, Following his retirement on 28 May 2026 the Committee will be chaired by Tom Burnet.

The terms of reference of the Management Engagement Committee are available on the Company's website [www.ctprivateequitytrust.com](http://www.ctprivateequitytrust.com).

## The Manager's Evaluation Process

The Committee meets annually. Its most recent meeting was held in March 2026 which included a formal evaluation of the performance and remuneration of the Manager. At each Board meeting throughout the year the performance of the Company is reviewed. The Board receives detailed papers, reports and reviews from the Manager on performance at each regular Board meeting. These papers include details of the portfolio, gearing and risk. These enable the Board to assess the success or failure of the Manager's performance against the Key Performance Indicators determined by the Board.

## The Manager's Re-appointment

During March 2026, the Management Engagement Committee of the Board reviewed the appropriateness of the Manager's continuing appointment. In carrying out the review, consideration was given to past investment performance and the ability of the Manager to produce satisfactory investment performance in the future. Consideration was also given to the standard of other services provided which include company secretarial, accounting, administration and marketing. The length of notice of the investment management contract and fees payable to the Manager were also reviewed. Following this review, it is the Board's opinion that the continuing appointment of the Manager on the terms agreed is in the interests of Shareholders as a whole.

## The Manager's Fee

An important responsibility of the Committee is the review of the Manager's fee. Details of the investment management fee are included in Note 3 to the Audited Financial Statements. At each annual Committee meeting the Directors compare the basis of the remuneration of the Manager against that of the peer group.

## Reporting Procedures

The Company Secretary circulates the minutes of meetings of the Management Engagement Committee to all members of the Board at the next Board meeting following a Management Engagement Committee Meeting.

A member of the Management Engagement Committee attends the Annual General Meeting and is available to answer questions on the Management Engagement Committee's activities and responsibilities.

**Richard Gray**  
Chairman

20 April 2026

# Statement of Directors' Responsibilities

## Directors' Responsibilities

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

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

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

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

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

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the Annual Report and Audited

Financial Statements, taken as a whole, are fair, balanced, and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

## Website publication

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

## Directors' responsibilities pursuant to DTR4

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

On behalf of the Board

**Richard Gray**

Chairman

20 April 2026

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# Independent Auditor's Report

## Independent Auditor's Report to the Members of CT Private Equity Trust PLC

### Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of CT Private Equity Trust plc (the 'Company') for the year ended 31 December 2025 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the Audit Committee.

#### *Independence*

We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing the forecasted cash flows that support the Directors' assessment of going concern and challenging the assumptions and judgements made in the forecasts, including by the use of sensitivity analysis;
- We checked the precision of the forecast prepared in the prior year for the current year against the current year actuals, as well as the arithmetic accuracy of current year forecasts. In particular we considered the available cash resources relative to the forecasted drawdowns and distributions from investments and sensitised the timing and extent of forecast drawdowns and distributions;
- Evaluating the appropriateness of the Directors' method of assessing the going concern in light of worst-case assumptions and the undrawn commitments modelling by reviewing the information used by the Directors in completing their assessment;
- Reviewing the undrawn commitments model for timing and accuracy of projected commitments;
- Assessing the appropriateness of the Directors' assumptions and judgements made by comparing the forecast prepared in the prior year for the current year drawdowns to the actual drawdowns to check that the projected amounts are reasonable;
- Performing sensitivity and scenario analyses based on commitments and forecast level of drawdowns;
- Obtaining evidence to support the Directors' intention to renew the banking facilities and the alternative mitigating courses of action available to the Company in the event that the loan is not able to be extended or renewed; and
- Reviewing the loan agreements to confirm the loan covenants in place and obtained an independent loan confirmation to confirm the existence of the loan at year end. We reviewed the quarterly loan compliance workings for any breaches of loan covenants, ensuring the loan covenants tested agree to those in the loan agreements and reviewing the likelihood of compliance or breach of loan covenants during the going concern forecast period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

## Overview

Key audit matters		2025	2024
	Valuation of investments	✓	✓
Materiality	Company financial statements as a whole £5.07m (2024: £5.04m) based on 1% of net assets (2024: 1% of net assets).		

### An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, the applicable financial reporting framework and the system of internal control. We identified and assessed the risks of material misstatement of the financial statements. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risk of material misstatement to the financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the risk of material misstatement to an acceptable level, to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the scope of our audit addressed the key audit matter
<p><b>Valuation of investments (Notes 1e and 10 to the financial statements)</b></p> <p>100% of the Company's investment portfolio consists of unquoted investments in private equity funds ("funds") and co-investments via limited partnerships or similar fund structures ("co-investments").</p> <p>These unquoted investments, which constitute Level 3 financial instruments in line with IFRS 13 Fair Value Measurement, are valued in accordance with the International Private Equity and Venture Capital ("IPEV") Guidelines. The Company values its investments based on the latest valuation placed on an investment by the underlying manager/ General Partner ("GP") as at the Balance Sheet date. Where formal valuations are not completed as at the Balance Sheet date, the last available valuation from the GP is adjusted for any subsequent cash flows occurring between the valuation date and the Balance Sheet date.</p> <p>We identified three risks in relation to the valuation of investments as follows:</p>	<p><b>Risk 1 - Investment Manager's ability to override GP valuations or valuations performed directly by the Company's Investment Manager (Significant risk)</b></p> <p>We examined the portfolio to determine the risk profile of individual investments. Our analysis included an assessment of the mechanism of the investment, whether the investment manager has any ability to influence the valuation, and whether any adjustments were made by the investment manager to the valuation reported by the GP.</p> <p>Where we identified that the Company had contributed more than 20% of the capital in an investment vehicle, we investigated this further to determine whether this could allow the Company to unduly influence the valuation reported by the GP. Based on our findings in respect of the investments identified within our sample, we confirmed that the Company does not have the ability to unduly influence the valuation as these sit within a typical fund structure and are independently valued by the relevant GPs.</p> <p>For our sample of investments representing &gt;99% of the portfolio by value, we agreed the valuations in the financial records to the underlying GP NAV statement to identify any instances where the investment manager has made an adjustment to the valuation reported by the GP. As a result of the procedures performed, we did not identify any instances where the manager made any adjustments to the valuations reported by the relevant GPs for the investments within our sample.</p> <p>The valuation of Inflexion Strategic Partners ('ISP') is performed directly by the Company's Investment Manager. For this investment we:</p> <ul style="list-style-type: none"> <li>• Obtained and reviewed the valuation report prepared by the Investment Manager;</li> <li>• Engaged our internal expert valuations team, to corroborate the inputs and methods used by CTI and independently challenge the valuation;</li> <li>• Challenged the Investment Manager on various aspects of the investment valuation including the reasonableness of assumptions used; and</li> <li>• Assessed relevant key inputs into the valuation model and agreed these to supporting evidence including EV/EBITDA multiples for reasonableness against market benchmark multiples.</li> </ul> <p>Based on the procedures performed, we have not identified any matters to suggest the valuation of ISP was materially inappropriate.</p> <p><b>Risk 2 - Stale pricing</b></p> <p>Based on our assessment of the portfolio, we identified 23 valuations (representing £37.5m of the overall investment balance) where the latest available valuation prepared by the underlying GP was not coterminous with the Company's year end. For the 11 investments within our sample (representing £36.3m), we obtained the latest NAV statement from the GP and agreed the movements in the cash rolled forward valuation to supporting drawdown / distribution statements. In addition, we have disaggregated the relevant investments by sector and assessed whether broader market movements during the bridging period indicate that the valuation on a cash rolled forward basis is not appropriate.</p> <p>As a result of our testing, we have not identified any issues with stale pricing.</p>

Key audit matter continued	How the scope of our audit addressed the key audit matter continued
<p><b>Valuation of investments (Notes 1e and 10 to the financial statements)</b></p> <ul style="list-style-type: none"> <li>As the Company's Investment Manager's fees are based on the net asset value of the Company, there is an incentive to overstate investment valuations in order to increase the net asset value of the Company. As such, we identified a significant risk that the Company's Investment Manager may have overridden the valuations reported by the underlying GP or where the Company's Investment Manager has performed the valuation themselves, which applies to the investment in Inflexion Strategic Partners.</li> <li>For a portion of the portfolio (6%), the latest available valuation prepared by the underlying GP is not coterminous with CT PET's year end. Where the GP has not provided a NAV statement at 31 December 2025, there is a risk that the valuations used are stale and not representative of fair value at 31 December 2025.</li> <li>There is a risk that the valuations prepared by the underlying GPs are not appropriate as the valuations may not been prepared in accordance with fair value principles.</li> </ul> <p>For these reasons and the materiality to the financial statements as a whole, this was considered to be a key area of our overall audit strategy and allocation of our resources and hence a Key Audit Matter.</p>	<p><b>Risk 3 - Reliability of GP valuations as a basis for fair value</b></p> <p>Within this identified risk, we have categorised the investments into two categories which has formed the basis of the procedures performed to address the risk.</p> <p>Category 1 – Investments where the GP's valuation is prepared in line with IPEV and the financial statements of the investment vehicle, prepared on a fair value basis, are also audited on an annual basis. Our sample in respect of this category represents £462m (76%) of the portfolio.</p> <p>Category 2 - Investments where the GP's valuation is prepared in line with IPEV but the investment vehicle is either unaudited (ie where this sits in a vehicle which does not prepare audited accounts) or the investment vehicle is audited but the investments are recognised in the financial statements on a basis other than fair value. Our sample in respect of this category represents £122m (20%) of the portfolio.</p> <p>For our sample of investments within category 1, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>Agreed the valuation to the year end valuation provided by the GP;</li> <li>Assessed the accuracy of the underlying GPs' valuation processes by comparing the Net Asset Value per the most recent audited financial statements for a sample of funds to the GP statement received for the coterminous period in order to determine the reliability of the GPs' valuation process. As part of this test, we have reviewed the audit reports to determine whether the audit firm signing the report was a recognised audit firm and checked whether there were any modifications made to their audit reports;</li> <li>Assessed the ability of GPs to perform valuations across the portfolio by testing a sample of investment disposals which were realised at a premium or discount to the previous carrying value outside of a defined range;</li> <li>Considered the need for the Investment Manager to adjust the underlying valuations for specific cases, such as carried interest;</li> <li>Considered the appropriateness of the overall valuation policies undertaken by underlying GP fund managers in line with IPEV;</li> <li>Held discussions with the Company's Investment Manager and reviewed their year end 'portfolio review' paper which was prepared for the Audit Committee; and</li> <li>Where the funds were audited as at 31 December 2025, we agreed the valuation to the Company's audited financial statements.</li> </ul> <p>For our sample of investments within category 2, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>Assessed the mechanism of the investment to determine whether the Company's Investment Manager has any ability to unduly influence the valuation;</li> <li>Obtained valuations performed by underlying GPs. We evaluated the reasonableness of the valuation: <ul style="list-style-type: none"> <li>Considering the processes performed by the Company's Investment Manager to gain comfort over the investment valuation;</li> <li>Identifying, evaluating and assessing the reasonableness of the key drivers of the valuation;</li> <li>Where relevant, obtaining and assessing the information in quarterly investment reports where we identified the key drivers of the valuation based on the composition of the underlying fund investments. We then analysed the largest underlying portfolio valuations by reviewing the movement in the valuation relative to the prior period to assess whether this was reasonable;</li> <li>Identifying whether there were any exits from the fund during the year and the rationale for any premiums or discounts realised relative to the previous carrying value; and</li> <li>Performing a sensitivity analysis and considering the extent of the movement in the underlying valuation required before a material misstatement would be expected to occur.</li> </ul> </li> <li>We also considered other sources of comfort over GPs' valuation processes including assessing whether the GP has any other funds which are audited and whether the GP has any other investments which have been realised during the period subject to testing.</li> </ul> <p>In addition to the audit responses to each of the three assessed risks, we also performed the following common procedures across the portfolio of investments:</p> <ul style="list-style-type: none"> <li>Tested the operating effectiveness of the control over the due diligence procedures performed for new GPs, whereby the investment manager will assess the valuation process to ensure the GP reports the valuation in line with IPEV.</li> </ul>

## An overview of the scope of our audit (continued)

Key audit matter continued	How the scope of our audit addressed the key audit matter continued
<b>Valuation of investments (Notes 1e and 10 to the financial statements)</b>	<ul style="list-style-type: none"> <li>• Attended the Company's Investment Manager's year end Valuation and Pricing Committee meeting to observe the challenge of the valuations presented by the Company's Investment Manager.</li> <li>• Obtained and reviewed the Company's Investment Manager's Service Organisation Controls ('SOC') report.</li> </ul> <p><b>Key observations:</b> Based on our procedures performed we did not identify any matters to suggest that the valuation of investments was materially inappropriate.</p>

## Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Company financial statements	
	2025 £m	2024 £m
<b>Materiality</b>	5.07	5.04
<b>Basis for determining materiality</b>	1% of net assets	1% of net assets
<b>Rationale for the benchmark applied</b>	As an investment trust, the net asset value is the key measure of performance for users of the financial statements.	
<b>Performance materiality</b>	3.80	3.58
<b>Basis for determining performance materiality</b>	75% of materiality	70% of materiality
<b>Rationale for the percentage applied for performance materiality</b>	The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.	

## Reporting threshold

We agreed with the Audit and Risk Committee that we would report to them individual audit differences in excess of £253,000 (2024: £250,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

## Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Corporate governance statement

The UK Listing Rules sourcebook requires us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

<b>Going concern and longer-term viability</b>	<ul style="list-style-type: none"> <li>• The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 37; and</li> <li>• The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 34.</li> </ul>
<b>Other Code provisions</b>	<ul style="list-style-type: none"> <li>• Directors' statement on fair, balanced and understandable set out on page 35;</li> <li>• Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 33;</li> <li>• The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 41; and</li> <li>• The section describing the work of the audit committee set out on page 41.</li> </ul>

## Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

<b>Strategic report and Directors' report</b>	<p>In our opinion, based on the work undertaken in the course of the audit:</p> <ul style="list-style-type: none"> <li>• the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and</li> <li>• the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.</li> </ul> <p>In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.</p>
<b>Directors' remuneration</b>	<p>In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.</p>
<b>Corporate governance statement</b>	<p>In our opinion, based on the work undertaken in the course of the audit the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.</p> <p>In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in this information.</p> <p>In our opinion, based on the work undertaken in the course of the audit information about the Company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees comply with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.</p> <p>We have nothing to report arising from our responsibility to report if a corporate governance statement has not been prepared by the Company.</p>
<b>Matters on which we are required to report by exception</b>	<p>We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:</p> <ul style="list-style-type: none"> <li>• adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or</li> <li>• the financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or</li> <li>• certain disclosures of Directors' remuneration specified by law are not made; or</li> <li>• we have not received all the information and explanations we require for our audit.</li> </ul>

## Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

However, the primary responsibility for the prevention and detection of fraud rests with both Those Charged with Governance of the Company and management.

### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### *Non-compliance with laws and regulations*

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with the Investment Manager and Those Charged with Governance; and
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations

We considered the significant laws and regulations to be the Companies Act 2006, the FCA's UK Listing and Disclosure Guidance and Transparency Rules, the principles of the AIC Code of Corporate Governance, industry practice represented by the AIC SORP, the applicable accounting framework, and qualification as an Investment Trust under UK tax legislation as any non-compliance of this would lead to the Company losing various deductions and exemptions from corporation tax.

Our procedures in respect of the above included:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of the Investment Manager, Administrator and Those Charged with Governance relating to the existence of any non-compliance with laws and regulations;
- Reviewing minutes of meetings of Those Charged with Governance throughout the period for instances of non-compliance with laws and regulations; and
- Reviewing the calculation in relation to Investment Trust compliance to check that the Company was meeting its requirements to retain their Investment Trust status.

#### *Fraud*

We assessed the susceptibility of the financial statements to material misstatement including fraud.

Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
  - Obtaining an understanding of the Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of Those Charged with Governance for any known or suspected instances of fraud; and
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls, which mainly manifests in investment valuations.

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Our procedures in respect of the above included:

- The procedures set out in the Key Audit Matters section above in respect of the ability of the Company's Investment Manager to override valuations;
- Testing any adjustments made in the preparation of the financial statements; and
- Applying an element of unpredictability to our procedures by testing a 100% of a low value expense code that would not otherwise be selected for testing.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Other matters which we are required to address**

Following the recommendation of the audit committee, we were appointed by the Board of Directors on 27 May 2021 to audit the financial statements for the year ended 31 December 2021 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is 5 years, covering the years ended 31 December 2021 to 31 December 2025.

Our audit opinion is consistent with the additional report to the Audit and Risk Committee.

### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In due course, as required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.15R - 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

**Peter Smith** (Senior statutory auditor)

For and on behalf of BDO LLP

Statutory Auditor

London UK

20 April 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Statement of Comprehensive Income

For the year ended 31 December

Notes	2025	2025	2025	2024	2024	2024
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
<b>Income</b>						
10	-	36,739	36,739	-	25,144	25,144
	-	(5,816)	(5,816)	-	5,055	5,055
2	4,800	-	4,800	3,270	-	3,270
2	461	-	461	961	-	961
<b>Total income</b>	<b>5,261</b>	<b>30,923</b>	<b>36,184</b>	4,231	30,199	34,430
<b>Expenditure</b>						
3	(491)	(4,415)	(4,906)	(489)	(4,404)	(4,893)
4	(1,234)	-	(1,234)	(1,226)	-	(1,226)
<b>Total expenditure</b>	<b>(1,725)</b>	<b>(4,415)</b>	<b>(6,140)</b>	(1,715)	(4,404)	(6,119)
<b>Profit before finance costs and taxation</b>						
	<b>3,536</b>	<b>26,508</b>	<b>30,044</b>	2,516	25,795	28,311
5	(692)	(6,223)	(6,915)	(864)	(7,778)	(8,642)
<b>Profit before taxation</b>	<b>2,844</b>	<b>20,285</b>	<b>23,129</b>	1,652	18,017	19,669
6	-	-	-	-	-	-
<b>Profit for year/total comprehensive income</b>	<b>2,844</b>	<b>20,285</b>	<b>23,129</b>	1,652	18,017	19,669
8	<b>3.98p</b>	<b>28.37p</b>	<b>32.35p</b>	2.30p	25.08p	27.38p

The total column of this financial statement represents the Statement of Comprehensive Income of the Company, prepared in accordance with UK adopted international accounting standards. The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies.

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

No operations were acquired or discontinued during the year.

The accompanying notes are an integral part of the above financial statement.

# Balance Sheet

## As at 31 December

Notes		2025 £'000	2024 £'000
	<b>Non-current assets</b>		
10	Investments at fair value through profit or loss	607,059	584,097
		<b>607,059</b>	584,097
	<b>Current Assets</b>		
12	Other receivables	1,677	1,110
13	Cash and cash equivalents	12,098	16,000
		<b>13,775</b>	17,110
	<b>Current liabilities</b>		
14	Trade and other payables	(4,334)	(3,859)
		<b>(4,334)</b>	(3,859)
	<b>Net current assets</b>	<b>9,441</b>	13,251
	<b>Total assets less current liabilities</b>	<b>616,500</b>	597,348
	<b>Non-current liabilities</b>		
15	Interest-bearing bank loan	(108,592)	(92,519)
	<b>Net assets</b>	<b>507,908</b>	504,829
	<b>Equity</b>		
16	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
	<b>Shareholders' funds</b>	<b>507,908</b>	504,829
8	<b>Net asset value per Ordinary Share</b>	<b>710.33p</b>	706.03p

The financial statements were approved and authorised for issue by the Board of Directors on 20 April 2026, and signed on its behalf by:

**Richard Gray**

Chairman

The accompanying notes are an integral part of the above financial statement.

# Statement of Changes in Equity

Notes	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
<b>For the year ended 31 December 2025</b>								
	739	2,527	3,818	31,403	1,335	465,007	-	504,829
	-	-	-	-	-	-	-	-
	-	-	-	-	-	20,285	2,844	23,129
7	-	-	-	-	-	(17,206)	(2,844)	(20,050)
	<b>739</b>	<b>2,527</b>	<b>3,818</b>	<b>31,403</b>	<b>1,335</b>	<b>468,086</b>	<b>-</b>	<b>507,908</b>
<b>For the year ended 31 December 2024</b>								
	739	2,527	9,597	31,403	1,335	465,492	-	511,093
	-	-	(5,779)	-	-	-	-	(5,779)
	-	-	-	-	-	18,017	1,652	19,669
7	-	-	-	-	-	(18,502)	(1,652)	(20,154)
	<b>739</b>	<b>2,527</b>	<b>3,818</b>	<b>31,403</b>	<b>1,335</b>	<b>465,007</b>	<b>-</b>	<b>504,829</b>

As at 31 December 2025, the total amount of all reserves available for distribution was £314,612,000 (2024: £321,823,000).

\* As at 31 December 2025, the distributable element of this reserve was £279,391,000 (2024 £286,602,000).

The accompanying notes are an integral part of the above financial statement.

# Statement of Cash Flows

## For the year ended 31 December

Notes	2025 £'000	2024 £'000
<b>Operating activities</b>		
Profit before taxation	23,129	19,669
Adjustments for:		
10 Gains on disposals of investments	(26,450)	(58,769)
10 (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
5 Finance costs	6,915	8,642
Increase in other receivables	(556)	(266)
Increase/(Decrease) in trade and other payables	1,943	(4,082)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>508</b>	<b>(6,260)</b>
<b>Investing activities</b>		
10 Purchases of investments	(72,179)	(58,712)
10 Sales of investments	85,957	105,362
<b>Net cash inflow from investing activities</b>	<b>13,778</b>	<b>46,650</b>
<b>Financing activities</b>		
15 Drawdown of bank loans	24,481	50,005
Repayment of bank loans	(14,648)	(47,823)
15 Arrangement costs of loan facility	(35)	(1,468)
5 Interest paid	(7,922)	(8,209)
7 Equity dividends paid	(20,050)	(20,154)
Buyback of ordinary shares	-	(5,779)
<b>Net cash outflow from financing activities</b>	<b>(18,174)</b>	<b>(33,428)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,888)</b>	<b>6,962</b>
<b>Currency Losses</b>	<b>(14)</b>	<b>(841)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,902)</b>	<b>6,121</b>
Opening cash and cash equivalents	16,000	9,879
Closing cash and cash equivalents	12,098	16,000

# Notes to the Financial Statements

## 1 Accounting policies

A summary of the material accounting policies adopted is set out below.

### (a) Basis of accounting

The financial statements of the Company have been prepared in accordance with the Companies Act 2006 and UK adopted international accounting standards.

The principal accounting policies are set out below. Where presentational 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 ('AIC') in November 2014 and updated in July 2022 is consistent with the requirements of UK adopted international accounting standards, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

The notes and financial statements are presented in pounds sterling (functional and presentation currency) and are rounded to the nearest thousand except where otherwise indicated. The functional and presentational currency of the Company is pounds sterling because that is the currency of the primary economic environment in which the Company operates.

#### *Going concern*

After making enquiries, and bearing in mind the nature of the Company's business and assets, the Directors consider that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further detail is contained in the Report of the Directors on page 37.

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 position of the Company, the availability of the Company's loan facility and compliance with its banking covenants. They have also considered year-end cash balances and forecast cash flows, especially those relating to capital commitments and realisations.

As at 31 December 2025, the Company had outstanding undrawn commitments of £170 million. Of this amount, approximately £23 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, based on experience and history, that the full amount will not be drawn before these periods expire.

During 2024 the Company entered into a revised loan agreement with RBSI and State Street. The revised loan agreement increased the €25 million term loan with RBSI to €60 million and retained the revolving credit facility with RBSI and State Street at £95 million. The term of the agreement, which was due to expire in June 2024, was extended to February 2027.

At 31 December 2025 the Company had fully drawn the term loan of €60 million and had drawn £56.8 million of the revolving credit facility leaving £38.2 million of the revolving credit facility available. In addition, as at 31 December 2025 the Company had a cash balance of £12.1 million. These 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 and cash would be more than adequate to meet any such shortfall.

At present the global economy continues to suffer disruption due to the effects of the war in Ukraine, recent 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 this 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. The Directors are mindful of the nature of the current economic situation and have conducted stress tests to examine the possible circumstances which would result in the Company's covenants being breached. Three scenarios were tested: business as usual; the experience of the global financial crisis; and the impact of a very severe recession. The Directors have also considered any remedial measures which the Company could practically employ to avoid a covenant breach if that appears likely.

It is the Directors' opinion that the circumstances which would give rise to a covenant breach have a low probability. The primary risk is that there is a very substantial decrease in the asset value of the Company in the short or medium-term. Given prior experience in the last financial crisis of 2008/2009 and allowing for the breadth of the Company's portfolio and the valuation methodologies of the Company's investment managers and their investment partners, the Directors do not expect that the possible reduction in asset value arising from the current volatility will be of sufficient magnitude to give rise to a covenant breach.

In addition to the possible effect of the current volatility on valuations, the Directors have also reviewed the forecast cashflows of the Company comprising future drawdowns and distributions.

Having compared these against the Company's current and projected available funding sources, principally its committed borrowing facility noted above, the Directors have confidence that there is a low probability that a covenant breach related to capacity to meet cashflow requirements will occur.

## 1 Accounting policies (continued)

Furthermore, being aware of the possible risks 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.

In addition, the Board noted that the current loan facility with RBSI and State Street is due to expire in February 2027. The Board considered the realistic prospects of renewing this facility or, if necessary, replacing with a similar facility from another lender.

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 the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

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

### (b) Investment Income

Investment income is comprised of distributions from underlying investments. These distributions are determined when the Company's right to receive payment is established as detailed by the relevant distribution notice.

### (c) Expenses

Expenses are accounted for on an accruals basis.

In accordance with the Board's expected long-term split of returns in the form of capital gains and income, management fee and bank loan interest are allocated 90 per cent to capital and 10 per cent to revenue. All other expenses are charged to revenue with the exception of any performance fee (described in more detail in note 3) which is charged fully to capital.

Transaction costs incurred on the purchase and sale of investments are taken to the Statement of Comprehensive Income as a capital item.

### (d) Reserves

- (i) Share Premium Account – the surplus of net proceeds received from the issue of new ordinary shares over the nominal value of such shares is credited to this account. The nominal value of the shares issued is recognised in share capital.
- (ii) Special Distributable Capital Reserve – the Special Distributable Capital Reserve is available for the Company to return capital to shareholders and for the buy back of shares.
- (iii) Special Distributable Revenue Reserve – the Special Distributable Revenue Reserve is available for the Company to return revenue to shareholders by way of special dividends and for the buy back of shares.
- (iv) Capital Redemption Reserve – the nominal value of the Restricted Voting Shares bought back for cancellation was added to this reserve. This reserve is non-distributable.
- (v) Capital Reserve – holding gains and losses, gains and losses on the disposal of investments and exchange adjustments to overseas currencies are taken to the Capital Reserve together with the proportion of management fees, finance costs and taxation allocated to capital. Dividends paid may be deducted from accumulated realised capital profits recognised within this reserve.
- (vi) Revenue Reserve – the net profit/loss arising in the revenue column of the Statement of Comprehensive Income is added to this reserve. Dividends paid during the year may be deducted from this reserve.

### (e) Investments

Investments are classified as fair value through profit or loss at initial recognition and are recognised on trade date. Investments are measured initially and at subsequent reporting dates at fair value. For listed investments this is closing bid price. Unlisted investments are fair valued by the Directors and determined in accordance with the International Private Equity and Venture Capital Valuation guidelines. The estimate of fair value is normally the latest valuation placed on an investment by its manager as at the Balance Sheet date. Where formal valuations are not completed as at the Balance Sheet date, the last available valuation from the manager is adjusted for any subsequent cash flows occurring between the valuation date and the Balance Sheet date. Investments held in foreign currencies are translated at the rates of exchange ruling on the Balance Sheet date. Purchases and sales of investments are recognised at the trade date of the transaction. Gains and losses arising from the changes in fair value are included in net profit for the year as a capital item.

The investment in Inflexion Strategic Partners is valued by CTIPE in accordance with IPEV Guidelines. The primary methodology used is a multiple of earnings, with the multiple used derived from analysis of listed companies and, when they have occurred, recent comparable private transactions. The valuation also takes account of the structure of the investment and the value of net assets held within the vehicle.

All investments for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy in note 11, described as follows, based on the lowest significant applicable input:

## 1 Accounting policies (continued)

**Level 1** reflects financial instruments quoted in an active market.

**Level 2** reflects financial instruments whose fair value is evidenced by comparison from direct or indirectly observable current market data over the entire period of the instrument's life. Such inputs include observable current market transactions in the same instrument or based on a valuation technique which include observable inputs from active 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.

For investments that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorisation (based on the lowest significant applicable input) at the date of the event that caused the transfer.

### (f) Foreign currencies

Transactions denominated in foreign currencies are recorded in sterling at actual exchange rates as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are reported at the rates of exchange prevailing at the year-end. Non-monetary fixed assets held at fair value through profit and loss and denominated in foreign currencies are reported at the rates of exchange prevailing when the fair value was assessed. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in either the capital or revenue column of the Statement of Comprehensive Income depending on whether the gain or loss is of a capital or revenue nature respectively.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in profit or loss in the Statement of Comprehensive Income as part of the 'Gains on investments held at fair value'. Exchange differences on other financial instruments are included in profit or loss in the Statement of Comprehensive Income as 'Exchange gains'.

Rates of exchange at 31 December	2025	2024
Euro	1.1453	1.2095
US Dollar	1.3451	1.2524
Canadian Dollar	1.8438	1.8012
Norwegian Krone	13.5672	14.2239
Swedish Krona	12.3997	13.8381
Swiss Franc	1.0656	1.135

### (g) Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Tax payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Investment trusts which have approval under section 1158 Corporation Tax Act 2010 are not liable for taxation on capital gains.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

### (h) Use of judgements, estimates and assumptions

The presentation of the financial statements in accordance with accounting standards requires the Board to make judgements, estimates and assumptions that affect the accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on perceived risks, historical experience, expectations of plausible future events and other factors. The nature of the estimations means that actual outcomes could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The area requiring the most significant judgement and estimation in the preparation of the financial statements is accounting for the value of unquoted investments. The policy for valuation of unquoted investments is set out in note 1(e) and further information on Board procedures is contained in the Report of the Audit Committee and note 10.

## 2 Income

	<b>31 December 2025 £'000</b>	31 December 2024 £'000
Investment income	<b>4,800</b>	3,270
<b>Other income</b>		
Deposit interest	<b>461</b>	961
	<b>5,261</b>	4,231

## 3 Investment management fee

	<b>Revenue £'000</b>	<b>Capital £'000</b>	<b>2025 Total £'000</b>	Revenue £'000	Capital £'000	2024 Total £'000
Investment management fee – basic fee	<b>491</b>	<b>4,415</b>	<b>4,906</b>	489	4,404	4,893
Investment management fee – performance fee	-	-	-	-	-	-
Total	<b>491</b>	<b>4,415</b>	<b>4,906</b>	489	4,404	4,893

The Company's investment manager is Columbia Threadneedle Investment Business Limited ("the Manager").

Throughout the year the Manager was entitled to a basic management fee payable quarterly in arrears, of 0.9 per cent per annum of the relevant assets of the Company (2024: 0.9 per cent). For the purposes of the basic management fees, the 'relevant' assets are the net assets plus the amount of any long-term borrowings undertaken for the purpose of investment but excluding the value of any investment in any fund which is managed by the Manager or an associate of the Manager.

The Manager is also entitled to an annual performance fee if the internal rate of return per Ordinary Share over the relevant performance period (based on the net asset values per Ordinary Share at the beginning and end of that period, before accruing for any performance fee, and the dividends paid and other distributions made per Ordinary Share during that period) exceeds 8 per cent per annum (the "performance hurdle").

The performance fee is also subject to a "high water mark" such that the aggregate of the net asset value per Ordinary Share at the end of the relevant performance period, before accruing for any performance fee, and the dividends paid and other distributions made per Ordinary Share since 31 December 2023 (the end of the last period in respect of which a performance fee was paid) must exceed the audited diluted net asset value of 702.50p per Ordinary Share as at 31 December 2023 (the net asset value per Ordinary Share (fully diluted) at the end of the last period in respect of which a performance fee was paid, after accruing for that performance fee).

If the above conditions are satisfied in respect of a performance period, the performance fee will be equal to 7.5 per cent of the annualised increase in the net asset value per Ordinary Share (calculated using the internal rate of return per Ordinary Share) over that period multiplied by the time-weighted average number of Ordinary Shares in issue (excluding any shares held in treasury) during that period, provided that such performance fee will be reduced to such amount as may be necessary to ensure that (i) both the performance hurdle and the high water mark would still be satisfied if calculated based on the net asset value per Ordinary Share at the end of that period after accruing for the performance fee and (ii) the aggregate basic management and performance fees do not exceed 2 per cent per annum of the Company's net asset value. The performance period is the 36 month period ending on 31 December in the year in respect of which the performance fee may be payable. The Company's performance fee arrangements contain a hurdle rate, calculated over rolling three-year periods, of an IRR of 8.0% per annum. The annual IRR of the NAV for the three-year period ended 31 December 2025 was 4.0% (2024: 7.7%) and, consequently, a performance fee is not payable to the Manager, in respect of 2025 (2024: nil).

The management agreement between the Company and the Manager may be terminated at any time by either party giving six months' notice of termination. The management agreement can be terminated by the Company by written notice with immediate effect and no compensation being payable, if, inter alia, the Manager ceases to be an authorised person under the Financial Services and Markets Act 2000, or becomes insolvent, is wound up, has a receiver appointed over the whole or a substantial part of its assets or is liquidated. In the event that the Company terminates the agreement otherwise than in accordance with the management agreement, the Manager is entitled to receive a compensation payment. The compensation sum shall be an amount equal to 0.9 per cent of the net asset value of the Company as calculated at the business day prior to such termination becoming effective reduced pro rata in respect of any period of notice actually given from the date of receipt by the Manager of such notice to the effective date of termination.

During the year the Manager, also received a secretarial and administrative fee of £206,000 (2024: £198,000), which is subject to increases in line with the Consumer Price Index.

#### 4 Other expenses

	2025 £'000	2024 £'000
Auditor's remuneration for:		
– statutory audit of the financial statements	112	110
Broker fees	44	47
Depositary fees	95	94
Directors' fees	257	266
Legal fees	16	51
Printing and postage	41	37
Registrars fees	20	28
Secretarial and administrative fee	206	198
Stock exchange fees	49	46
Irrecoverable VAT	81	54
Other	313	295
	<b>1,234</b>	1,226

#### 5 Finance costs

	Revenue £'000	Capital £'000	2025 Total £'000	Revenue £'000	Capital £'000	2024 Total £'000
Interest payable on bank loans	692	6,223	6,915	864	7,778	8,642

#### 6 Taxation on ordinary activities

(a) Analysis of charge for the year	Revenue £'000	Capital £'000	2025 Total £'000	Revenue £'000	Capital £'000	2024 Total £'000
UK corporation tax	-	-	-	-	-	-

#### (b) Reconciliation of taxation for the year

The taxation charge for the year is 25.00 per cent (2024: 25.00 per cent). The table below provides a reconciliation of the respective charges.

	Revenue £'000	Capital £'000	2025 Total £'000	Revenue £'000	Capital £'000	2024 Total £'000
Profit before tax	2,844	20,285	23,129	1,652	18,017	19,669
Corporation tax at standard rate of 25.00 per cent	711	5,071	5,782	413	4,504	4,917
Effects of:						
Non taxable capital gains	-	(7,731)	(7,731)	-	(7,550)	(7,550)
Non taxable dividend income	(212)	-	(212)	(2)	-	(2)
Unutilised expenses	(499)	2,660	2,161	(411)	3,046	2,635
	-	-	-	-	-	-

On the tax basis adopted, as at 31 December 2025, there was an unrecognised deferred tax asset of £20,790,000 in respect of unutilised losses carried forward which has not been recognised as it is unlikely to be utilised in the foreseeable future (2024: £19,609,000).

## 7 Dividends

	2025 £'000	2024 £'000
<b>Amounts recognised as distributions to shareholders in the year:</b>		
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 30 September 2023	-	5,100
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 31 December 2023	-	5,030
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 31 March 2024	-	5,012
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 30 June 2024	-	5,012
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 30 September 2024	5,012	-
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 31 December 2024	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	-
	<b>20,050</b>	20,154
<b>Amounts relating to the year but not paid at the year end:</b>		
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 30 September 2024	-	5,012
Quarterly Ordinary Share dividend of 7.01p per share for the quarter ended 31 December 2024	-	5,012
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 ended 31 December 2025*	5,077	-
	<b>10,089</b>	10,024

\* Based on 71,502,938 Ordinary Shares, excluding shares held in treasury, in issue at 17 April 2026.

### Special dividends

There were no special dividends paid during the year ended 31 December 2025 and 31 December 2024.

## 8 Returns and net asset values

	2025	2024
The returns and net asset values per share are based on the following figures:		
Revenue return	£2,844,000	£1,652,000
Capital return	£20,285,000	£18,017,000
Net assets attributable to shareholders	£507,908,000	£504,829,000
Number of shares in issue at end of year	71,502,938	71,502,938
Weighted average number of shares in issue during year	71,502,938	71,845,834

	2025		2024		2024
	Revenue	Capital	Revenue	Capital	Total
Return per Ordinary Share	3.98p	28.37p	2.30p	25.08p	27.38p
Net asset value per Ordinary Share		710.33p			706.03p

Returns per share are calculated on the weighted average number of shares in issue during the year. Net asset values per share are calculated on the number of shares in issue at the year end. During the year ended 31 December 2025, the Company issued nil Ordinary Shares (31 December 2024: nil). During the year ended 31 December 2025, the Company bought back nil of its ordinary shares.

## 9 Movement in Net Asset Value

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Net assets at beginning of year	504,829	511,093
Investment gains	36,739	25,144
Exchange (losses)/gains	(5,816)	5,055
Income	5,261	4,231
Expenses and finance costs	(13,055)	(14,761)
Dividends paid	(20,050)	(20,154)
Share buybacks	-	(5,779)
Net assets at end of year	<b>507,908</b>	504,829

## 10 Investments

	Listed £'000	Unlisted £'000	2025 Total £'000	Listed £'000	Unlisted £'000	2024 Total £'000
Cost at beginning of year	-	405,692	405,692	-	393,753	393,573
Movements during the year:						
Purchases	-	72,179	72,179	-	58,712	58,712
Transfers	-	-	-	-	-	-
Sales	-	(85,957)	(85,957)	-	(105,362)	(105,362)
Realised gains	-	26,450	26,450	-	58,769	58,769
Cost at end of the year	-	418,364	418,364	-	405,692	405,692
Holding gains	-	188,695	188,695	-	178,405	178,405
Valuation at end of year	-	607,059	607,059	-	584,097	584,097

	2025 £'000	2024 £'000
Realised gains on investments sold	26,450	58,769
Increase/(Decrease) in holding gains	10,289	(33,625)
Gains on investments	36,739	25,144

Unlisted investments are valued in accordance with the policies set out in note 1(e). It is in the nature of Private Equity and similar unquoted investments that they may be loss making, with no certainty of survival, and that they may prove difficult to realise. The concept of “fair value” as applied to such investments is not precise and their ultimate realisation may be at a value materially different from that reflected in the accounts. Further details on the valuation process in respect of Private Equity investments can be found in note 11.

No transaction costs were incurred outwith commitment (2024: £nil).

## 11 Fair value of assets and liabilities

### Fair value hierarchy

The following table shows an analysis of the fair values of financial instruments recognised in the balance sheet by level of the fair value hierarchy:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	2025 Total £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000	2024 Total £'000
<b>Financial assets</b>								
Investments	-	-	607,059	607,059	-	-	584,097	584,097

There were no transfers between levels in the fair value hierarchy in the year ended 31 December 2025. There were no transfers between levels in the fair value hierarchy in the year ended 31 December 2024.

### Valuation techniques and processes

#### Listed equity investments

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.

#### Unlisted equity investments

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 (“CTIPE”) 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. No such adjustments were made during the year, or in prior year.

The investment in Inflexion Strategic Partners is valued by CTIPE in accordance with IPEV Guidelines. The primary methodology used is a multiple of earnings, with the multiple used derived from analysis of listed companies and, when they have occurred, recent comparable private transactions. The valuation also takes account of the structure of the investment and the value of net assets held within the vehicle.

## 11 Fair value of assets and liabilities (continued)

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.

### Interest-bearing bank loans

The interest-bearing bank loans are recognised in the Balance Sheet at amortised cost in accordance with international accounting standards. The fair value of the term loan, on a marked to market basis was £49,937,000 at 31 December 2025 (2024: £49,886,000). The fair value is derived from directly observable market data and is calculated using a discounted cash flow technique based on relevant current interest rates. The fair value of the multi-currency revolving credit facility is not materially different to the carrying value at 31 December 2025.

### 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 underlying portfolio as at 31 December 2025 was 10.3 times EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) (2024: 11.3 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:

Input	Sensitivity used*	Effect on fair value £'000
<b>31 December 2025</b>		
Weighted average earnings multiple	1x	77,898
31 December 2024		
Weighted average earnings multiple	1x	73,084

\*The sensitivity analysis refers to an amount added or deducted from the input and the effect this has on the fair value of the Company's direct and indirect unlisted investments.

For Inflexion Strategic Partners the effect on fair value of 1x its earnings multiple is £914,000 as at 31 December 2025 (31 December 2024: £661,000).

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 this multiple would lead to a decrease in the fair value.

### Level 3 reconciliation

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 year:

	2025 £'000	2024 £'000
Balance at beginning of year	584,097	605,603
Purchases	72,179	58,712
Transfers	-	-
Sales	(85,957)	(105,362)
Gains on disposal	26,450	58,769
Holding gains/(losses)	10,290	(33,625)
Balance at end of year	607,059	584,097

The fair value of all other financial assets and liabilities is represented by their carrying value in the Balance Sheet.

## 12 Other receivables

	2025 £'000	2024 £'000
Other debtors	1,677	1,110
	1,677	1,110

### 13 Cash and cash equivalents

	2025 £'000	2024 £'000
Cash at banks and on hand	1,698	3,330
Short-term deposits	10,400	12,670
	<b>12,098</b>	16,000

### 14 Current liabilities

#### Trade and other payables

	2025 £'000	2024 £'000
Interest accrued	5	8
Due to Manager	1,258	1,247
Accrued expenses	296	315
Trade Creditors	2,775	2,289
	<b>4,334</b>	3,859

### 15 Interest-bearing bank loans

On 19 June 2019, the Company entered into a five year €25 million term and £75 million multi-currency revolving credit facility agreement ("RCF") with The Royal Bank of Scotland International Limited.

During 2021, the Company worked with RBSI to increase the size of the revolving credit facility by £20 million to £95 million. This was achieved through the introduction of State Street as another lender alongside RBSI. There were no changes to rates or covenants.

During February 2024, the Company entered into a revised loan agreement with RBSI and State Street. The revised loan agreement increased the €25 million term loan with RBSI to €60 million and retained the revolving credit facility with RBSI and State Street at £95 million. The term of the agreement, which was due to expire in June 2024, was extended to February 2027.

At 31 December 2025, €60 million term loan was drawn down (31 December 2024: €60 million). £56.8 million of the RCF was drawn down at 31 December 2025 (31 December 2024: £43.9 million). The amount of undrawn RCF at 31 December 2025 which is available for future operating activities and settling capital commitments is £38.2 million.

Interest rate margins on the amount drawn down are variable and are dependent upon commercial terms agreed with the bank. Commitment commissions are payable on undrawn amounts at commercial rates.

Interest payable on bank loans is shown in note 5 and loan interest accrued in note 14.

Under the covenants which relate to the revised facility, the Company is required to ensure that at all times:

- the total borrowings of the Company do not exceed 32.5 per cent of the adjusted portfolio value;
- the number of Investments shall not be less than 40;
- outstanding uncalled commitments expressed as a percentage of net asset value do not exceed 60 per cent;
- net outflows over the next three, six or nine month periods following a covenant test date do not exceed the available funds; and
- the net asset value is not less than £180 million.

The Company met all its covenant conditions during the year.

	2025 £'000	2024 £'000
<b>Amounts payable after more than one year:</b>		
€60 million term loan	51,836	48,575
Multi-currency revolving credit facility	56,756	43,944
Total interest-bearing bank loans	<b>108,592</b>	92,519

	31 December 2025 £'000	31 December 2024 £'000
<b>Analysis of movement in interest-bearing loans</b>		
Opening balance	92,519	97,109
Loans drawn in the year	24,481	50,005
Loan repaid in the year	(14,648)	(47,823)
Arrangement costs from issue of new loan facility agreement	(35)	(1,468)
Amortisation of set up costs	512	593
Non-cash foreign currency movements	5,763	(5,897)
Closing balance	<b>108,592</b>	92,519

The prior year Statement of Cash Flows presented the above loan drawdowns and repayments on a net basis. As IAS 7 requires these to be presented on a gross basis, the prior year Statement of Cash Flows line item "Drawdown of bank loans" has been amended to disclose this year "Drawdown of bank loans" and "Repayment of bank loans".

## 16 Share capital

Ordinary shares of 1p each	2025						2024	
	Total Issued		Held in Treasury		Total Outstanding		Total Issued	
	£'000	Number	£'000	Number	£'000	Number	£'000	Number
Balance at 1 January	739	73,941,429	24	2,438,491	715	71,502,938	739	73,941,429
Ordinary shares brought back and held in treasury	-	-	-	-	-	-	-	-
<b>Balance at 31 December</b>	<b>739</b>	<b>73,941,429</b>	<b>24</b>	<b>2,438,491</b>	<b>715</b>	<b>71,502,938</b>	739	73,941,429

During the year ended 31 December 2025, the Company issued nil Ordinary Shares (2024: nil). During the year ended 31 December 2025, the Company bought back nil of its ordinary shares.

From 31 December 2025 until 17 April 2026 (being the latest practicable date prior to publication) no shares have been issued or bought back by the Company.

### Capital management

The Company's capital is represented by its issued share capital, share premium account, special distributable capital reserve, special distributable revenue reserve, capital redemption reserve, capital reserve and revenue reserve.

The capital of the Company is managed in accordance with its investment policy, in pursuit of its investment objective, both of which are detailed on pages 27 and 29.

## 17 Financial instruments

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

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

### Market price risk

The Company's strategy for the management of market price risk is driven by the Company's investment policy as outlined on page 29. The management of market price risk is part of the investment management process and is typical of private equity investment. The portfolio is managed with an awareness of the effects of adverse price movements through detailed and continuing analysis, with an objective of maximising overall returns to Shareholders. Further information on the investment portfolio is set out on pages 11 to 16. Investments in unquoted stocks, by their nature, involve a higher degree of risk than investments in the listed market. Some of that risk can be, and is, mitigated by diversifying the portfolio across geographies, business sectors and asset classes, and by having a variety of underlying private equity managers. New private equity managers are only chosen following a rigorous due diligence process. The Company's overall market positions are monitored by the Board on a quarterly basis. The effect on the portfolio of a 20% increase or decrease in the portfolio as at the year-end would have resulted in an increase or decrease of £121,412,000.

### Interest rate risk

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

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

The Company's strategy for managing interest rate risk is two-fold. Firstly, upon entering into deposit or loan arrangements, the Company reviews interest rates available in the market and only proceeds with arrangements offered at competitive market rates prevailing at the time. Secondly, the Company utilises variable-rate deposit accounts and loan facilities, thereby reducing the risk of being locked into unfavourable interest rates.

## 17 Financial instruments (continued)

The Company held the following floating rate instruments at the year-end:

	2025 £'000	2025 weighted average interest rate	2025 weighted average for which rate is fixed (years)	2024 £'000	2024 weighted average interest rate	2024 weighted average for which rate is fixed (years)
Cash and cash equivalents	12,098	2.68%	-	16,000	3.77%	-
Multi-currency revolving credit facility	(56,756)	5.12%	-	(43,944)	6.34%	-
Term loan	(51,836)	5.17%	1.1	(48,575)	5.99%	0.2

An increase of 100 basis points in interest rates as at 31 December 2025 would have increased loan interest payable, increased interest income receivable and decreased the total profit for the year by £970,486 (2024: increased loan interest payable, increased interest income receivable and decreased the total profit by £775,512). A decrease of 100 basis points would have had an equal but opposite effect.

### Liquidity and funding risk

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

Capital commitments in respect of outstanding calls on investments at 31 December 2025 amounted to £170,379,578 (2024: £193,012,000). Of these outstanding commitments, at least £22.8 million (2024: £27.0 million) is to funds where the investment period has ended and the Manager would expect very little of this to be drawn. The outstanding undrawn commitments remaining within their investment periods are regularly monitored by the Manager using a cashflow model and will be funded using cash, the revolving credit facility and realised capital gains from more mature funds which are distributing cash back to the Company.

The Company's liquidity risk is managed on an ongoing basis by the Manager in accordance with policies and procedures in place as described on page 29. The Company's overall liquidity risks are currently monitored on a quarterly basis by the Board.

The Company maintains sufficient investments in cash to pay accounts payable and accrued expenses.

### Contractual maturity analysis for financial liabilities

As at 31 December 2025	One month £'000	Between one and three months £'000	Between three and twelve months £'000	Between one and five years £'000	Total £'000
<b>Liabilities</b>					
Other creditors	2,899	1,435	-	-	4,334
Multi-currency revolving credit facility	56,756	-	-	-	56,756
Term bank loan	-	-	2,708	52,855	55,563
<b>Total liabilities</b>	<b>59,655</b>	<b>1,435</b>	<b>2,708</b>	<b>52,855</b>	<b>116,653</b>
As at 31 December 2024	One month £'000	Between one and three months £'000	Between three and twelve months £'000	Between one and five years £'000	Total £'000
<b>Liabilities</b>					
Other creditors	2,381	1,478	-	-	3,859
Multi-currency revolving credit facility	-	-	-	43,944	43,944
Term bank loan	-	-	2,336	52,809	55,145
<b>Total liabilities</b>	<b>2,381</b>	<b>1,478</b>	<b>2,336</b>	<b>96,753</b>	<b>102,948</b>

### Credit risk

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

## 17 Financial instruments (continued)

At the reporting date, the Company's financial assets exposed to credit risk amounted to the following:

	2025 £'000	2024 £'000
Cash and cash equivalents	12,098	16,000
Interest and other receivables	1,677	1,110
	<b>13,775</b>	17,110

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

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

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

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

### Foreign currency risk

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

Foreign currency exposure at the year end is:

	2025 Investments £'000	2025 Cash £'000	2025 Borrowings £'000	2024 Investments £'000	2024 Cash £'000	2024 Borrowings £'000
US Dollar	96,277	-	-	107,896	357	-
Euro	223,048	1,652	(109,146)	193,232	846	(93,551)
Norwegian Krone	-	-	-	-	-	-
Swedish Krona	7,561	-	-	7,038	-	-
Canadian Dollar	10,780	25	-	13,160	-	-
Total	<b>337,666</b>	<b>1,677</b>	<b>(109,146)</b>	321,326	1,203	(93,551)

To highlight the sensitivity to currency movements, if the value of sterling had weakened against each of the currencies in the portfolio by 5 per cent at 31 December 2025, the capital gain would have increased for the year by £12.1 million (2024: increased £12.1 million). If the value of sterling had strengthened against each of the currencies in the portfolio by 5 per cent, the capital gain would have decreased for the year by £11.0 million (2024: decreased £10.9 million).

## 18 Related Parties and Transactions with the Manager

The Directors are considered to be related parties. There are no transactions with the Directors other than aggregated remuneration for services as Directors and Directors' shareholding as disclosed in the Directors' Remuneration Report on pages 44 and 45 and set out in note 4 to the audited financial statements. There are no outstanding balances with the Directors at year end.

The amounts paid and due to the Manager, together with the details of the Investment Management Agreement, are disclosed in note 3 and note 14. The existence of an independent Board of Directors demonstrates that the Company is free to pursue its own financial and operating policies and therefore, under the AIC SORP, the Manager is not considered to be a related party.

## 19 Post Balance Sheet Event

Since 31 December 2025, there are no Post Balance Sheet events which would require adjustment or disclosure in the financial statements.

# AIFM Disclosures

## Alternative Investment Fund Managers ('AIFM') Directive

In accordance with the AIFM Directive, information in relation to the Company's leverage and the remuneration of the Company's AIFM, Columbia Threadneedle Investment Business Limited, is required to be made available to investors.

The Company's maximum and average actual leverage levels at 31 December 2025 are shown below:

Leverage exposure	Gross method	Commitment method
Maximum limit	200%	200%
Actual	125%	122%

For the purposes of the AIFM Directive, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a percentage of Company's exposure to its net asset value and is calculated on both a gross and commitment method.

Under the gross method, exposure represents the sum of the Company's positions after deduction of cash balances, without taking account of any hedging or netting arrangements. Under the commitment method, exposure is calculated without the deduction of cash balances and after certain hedging and netting positions are offset against each other.

The leverage limits are set by the AIFM and approved by the Board and are in line with the maximum leverage levels permitted in the Company's Articles of Association. The AIFM is also required to comply with the gearing parameters set by the Board in relation to borrowings.

Detailed regulatory disclosures including those on the AIFM's remuneration policy and costs are available on the Company's website or from Columbia Threadneedle Investments on request.

An Investor Disclosure Document for the Company is available on the Company's website [ctprivateequitytrust.com](https://ctprivateequitytrust.com).

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# Notice of Annual General Meeting

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document or as to the action you should take, you are recommended immediately to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 or, if outside the United Kingdom, another appropriately authorised financial adviser.

If you have sold or otherwise transferred all of your shares in CT Private Equity Trust PLC, please forward this document and the accompanying form of proxy as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was, or is being, effected, for delivery to the purchaser or transferee.

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Notice is hereby given that the twenty-seventh Annual General Meeting of CT Private Equity Trust PLC (in this notice, the “Company”) will be held on 28 May 2026 commencing at 13.00 at Cannon Place, 78 Cannon Street, London EC4N 6AG to transact the following business:

## Ordinary Business

To consider and, if thought fit, pass the following as ordinary resolutions:

1. That the Report of the Directors, the Auditor's Report and the financial statements for the year ended 31 December 2025 be received and adopted.
2. That the Directors' Remuneration Policy set out on page 44 of the 2025 Annual Report be approved.
3. That the Directors' Remuneration Report set out on pages 44 to 45 of the 2025 Annual Report be approved.
4. To approve the Company's dividend policy as set out on page 29 of the 2025 Annual Report.
5. That Tom Burnet, who retires annually, be re-elected as a Director.
6. That Craig Armour, who retires annually, be re-elected as a Director.
7. That Audrey Baxter, who retires annually, be re-elected as a Director.
8. That Jane Routledge, who retires annually, be elected as a Director.
9. That BDO LLP be re-appointed as auditor from the conclusion of this meeting to the conclusion of the next meeting at which the Company's annual accounts and reports are laid before the Company.
10. That the Audit Committee be authorised to determine the remuneration of the auditor.

## Special Business

To consider and, if thought fit, pass the following resolutions, of which resolution 11 will be passed as an ordinary resolution and resolutions 12, 13 and 14 will be passed as special resolutions.

11. That, in accordance with Section 551 of the Companies Act 2006 (the “Act”), the Directors be and they are hereby generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (“Rights”) up to an aggregate nominal amount of £71,502 (being an amount equal to 10 per cent of the total issued ordinary share capital of the Company (excluding shares held in treasury) as at 17 April 2026, being the latest practicable date before the publication of this notice). Unless previously varied, revoked or renewed, this authority shall expire at the conclusion of the Annual General Meeting of the Company in 2027, save that the Company may, before the expiry of any authority contained in this resolution, make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of such offer or agreement as if the authority conferred hereby had not expired. This authority is in substitution for all previous authorities conferred on the Directors in accordance with Section 551 of the Act.

12. That the Directors be empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of that Act) for cash pursuant to the general authority conferred on them by resolution 11 and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Act, in each case as if section 561 of that Act did not apply to any such allotment or sale, provided that this power shall be limited to:
- any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the Directors, to holders of Ordinary Shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of Ordinary Shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
  - any such allotment and/or sale, otherwise than pursuant to sub-paragraph (a) above, of equity securities having an aggregate nominal value not exceeding the sum of £71,502 (being an amount equal to 10 per cent of the total issued ordinary share capital of the Company, excluding shares held in treasury, as at 17 April 2026, being the latest practicable date before the publication of this notice).

This authority shall expire, unless previously varied, revoked or renewed by the Company in general meeting at the conclusion of the Annual General Meeting of the Company in 2027, except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the Directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

13. That the Company be and it is hereby authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares in the capital of the Company provided that:
- the maximum number of Ordinary Shares authorised to be purchased shall be 10,718,290 (being 14.99 per cent of the number of the Ordinary Shares in issue, excluding shares held in treasury as at 17 April 2026, being the latest practicable date before the publication of this notice);
  - the minimum price which may be paid for an Ordinary Share shall be 1p;
  - the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall not be more than the higher of:
    - 5 per cent above the average of the middle market quotations of Ordinary Shares as derived from the Daily Official List for the five business days immediately preceding the date of purchase;
    - the price of the last independent trade on the trading venue where the purchase is carried out; and
    - the highest current independent purchase bid on that venue; and
  - unless previously varied, revoked or renewed, the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2027, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority which will or might be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares pursuant to any such contract.
14. That a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board

Columbia Threadneedle AM (Holdings) PLC, Secretary  
 6th Floor  
 Quatermile 4  
 7a Nightingale Way  
 Edinburgh EH3 9EG  
 20 April 2026

## Notes

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

#### 1. Website Giving Information Regarding the AGM

Information regarding the AGM, including the information required by Section 311A of the Act, is available from [ctprivateequitytrust.com](http://ctprivateequitytrust.com).

#### 2. Entitlement to Vote

- 2.1 Notice is given only to Ordinary Shareholders registered in the Company's register of members at close of business on 26 May 2026 (or, if the AGM is adjourned, at close of business on the day two business days prior to the adjourned meeting) in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the register of members after close of business on 26 May 2026 (or, if the AGM is adjourned, at close of business on the day two business days prior to the date of the adjourned meeting) shall be disregarded in determining the rights of any person to vote at the AGM.

If you have sold or otherwise transferred all your shares in the Company please forward this document, together with the Form of Proxy enclosed at once to the purchaser or transferee, or to the stockbroker, bank, or other agent, through whom the sale of transfer was effected, from transmission to the purchaser or transferee. If you have sold or otherwise transferred only a part of your holding of shares, you should retain these documents.

- 2.2 An Ordinary Shareholder is entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the AGM. A proxy may only be appointed using the procedures set out below.

An Ordinary Shareholder may instruct their proxy to abstain from voting on a particular resolution to be considered at the AGM by marking the "Vote Withheld" option in relation to that particular resolution when appointing their proxy. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes "For" or "Against" that particular resolution.

- 2.3 An Ordinary Shareholder who wishes to change their proxy instruction must submit a new appointment of proxy in accordance with notes 3-5 (as appropriate) below. If an Ordinary Shareholder requires another hard-copy Form of Proxy to enable them to change their proxy instruction, they should contact the Registrar via email at [shareholdingenquiries@cm.mpms.mufg.com](mailto:shareholdingenquiries@cm.mpms.mufg.com) or on the telephone number 0371 664 0300. Overseas shareholders should call +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

- 2.4 In order to revoke a proxy instruction, an Ordinary Shareholder must inform the Company by sending a hard-copy notice clearly stating their revocation of their proxy instruction to MUFG Corporate Markets PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. In the case of an Ordinary Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the revocation of proxy instruction. The revocation notice must be received by the Registrar not later than 13.00 on 26 May 2026 or, if the meeting is adjourned, by the time which is 48 hours, excluding non-business days, before the time of the adjourned meeting.

- 2.5 A person who is not an Ordinary Shareholder but has been nominated by an Ordinary Shareholder to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 7 below.

- 2.6 Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information excluding payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



#### 3. Appointment of Proxy using Hard-copy Form of Proxy

The notes on the Form of Proxy explain how to direct a proxy how to vote, or abstain from voting, on the resolution. To appoint a proxy using the Form of Proxy, the Form of Proxy must be completed and signed and sent or delivered to MUFG Corporate Markets PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received by the Registrar by not later than 13.00 on 26 May 2026 or, if the meeting is adjourned, by the time which is 48 hours, excluding non-business days, before the time of the adjourned meeting. In the case of an Ordinary Shareholder which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

#### 4. Appointment of Proxy through CREST

- 4.1 CREST members who wish to appoint a proxy for the AGM by utilising the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual, which can be reviewed at [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members and those CREST members who have appointed (a) voting service provider(s) should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

- 4.2 In order for a proxy appointment made via CREST to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must be transmitted so as to be received by the Registrar (RA10) by not later than 13.00 on 26 May 2026 or, if the meeting is adjourned, by the time which is 48 hours, excluding non-business days, before the time of the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- 4.3 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 4.4 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 4.5 Proximity Voting - if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 13.00 on 26 May 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours, excluding non-business days, before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
- 4.6 Unless otherwise indicated on the Form of Proxy, CREST, Proximity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting. An online appointment via the Proximity platform will not prevent you from attending the AGM and voting in person.
- 5. Appointment of Proxy by Joint Members**
- In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company’s register of members in respect of the joint holding (the first-named being the most senior).
- 6. Corporate Representatives**
- Any corporation which is an Ordinary Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as an Ordinary Shareholder provided that no more than one corporate representative exercises powers over the same Ordinary Share(s).
- 7. Nominated Persons**
- A person who has been nominated under section 146 of the Act to enjoy information rights (a “Nominated Person”):
- (i) may have a right under an agreement between the Nominated Person and the Ordinary Shareholder who has nominated them to have information rights (the “Relevant Member”) to be appointed or to have someone else appointed as a proxy for the AGM; and
  - (ii) if they either do not have such a right or if they have such a right but do not wish to exercise it, may have a right under an agreement between them and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.
- A Nominated Person’s main point of contact in terms of their investment in the Company remains the Relevant Member (or, perhaps, their custodian or broker) and they should continue to contact them (and not the Company) regarding any changes or queries relating to their personal details and their interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from the Nominated Person.
- 8. Website Publication of Audit Concerns**
- Pursuant to Chapter 5 of Part 16 of the Act (Sections 527 to 531), where requested by (a) Ordinary Shareholder(s) meeting the qualification criteria set out in note 9 below, the Company must publish on its website a statement setting out any matter that such Ordinary Shareholder(s) propose(s) to raise at the AGM relating to the audit of the Company’s financial statements (including the auditor’s report and the conduct of the audit) that are to be laid before the AGM. Where the Company is required to publish such a statement:
- (i) it may not require the Ordinary Shareholder(s) making the request to pay any expenses incurred by the Company in complying with the request;

- 
- (ii) it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and
  - (iii) the statement may be dealt with as part of the business of the AGM. The request:
    - (a) may be in hard copy form or in electronic form (see note 10 below);
    - (b) either set out the statement in full or, if supporting a statement sent by another Ordinary Shareholder, clearly identify the statement which is being supported;
    - (c) must be authenticated by the person or persons making it (see note 10 below); and
    - (d) be received by the Company at least one week before the AGM.

#### **9. Ordinary Shareholders' Qualification Criteria**

In order to be able to exercise the members' right to require the Company to publish audit concerns (see note 8 above) the relevant request must be made by:

- (i) (a) Ordinary Shareholder(s) having a right to vote at the AGM and holding at least 5 per cent of the total voting rights of the Company; or
- (ii) at least 100 Ordinary Shareholders having a right to vote at the AGM and holding, on average, at least £100 of paid up share capital.

#### **10. Submission of Hard Copy and Electronic Requests and Authentication Requirements**

Where (a) Ordinary Shareholders wish(es) to request the Company to publish audit concerns (see note 8 above) such request must be made in accordance with one of the following ways:

- (i) a hard copy request which is signed by the Ordinary Shareholder(s), states their full name(s) and address(es) and is sent to the Company Secretary, Columbia Threadneedle AM (Holdings) PLC, 6th Floor, Quatermile 4, 7a Nightingale Way, Edinburgh EH3 9EG;
- (ii) a request which is signed by the Ordinary Shareholder(s), states their full name(s) and address(es) and is sent to the Company Secretary, Columbia Threadneedle AM (Holdings) PLC, 6th Floor, Quatermile 4, 7a Nightingale Way, Edinburgh EH3 9EG; or
- (iii) a request which states "CTPE - AGM" in the subject line of the e-mail and the full name(s) and address(es) of the Ordinary Shareholder(s) and is sent to [invest@columbiathreadneedle.com](mailto:invest@columbiathreadneedle.com).

#### **11. Issued Shares and Total Voting Rights**

At 17 April 2026, the Company's issued share capital comprised 73,941,429 Ordinary Shares, of which 2,438,491 were held in treasury. Each Ordinary Share carries the right to one vote, and, therefore, the total number of voting rights (excluding treasury shares) in the Company at 17 April 2026 was 71,502,938.

#### **12. Communication**

Any electronic address provided either in this notice of AGM or any related documents (including the Form of Proxy) to communicate with the Company may not be used for any purposes other than those expressly stated.

# Shareholder Information

## Dividends

Shareholders who wish to have dividends paid directly into a bank account rather than by cheque to their registered address can complete a mandate form for the purpose. Mandates may be obtained from MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL on request. Where dividends are paid to Shareholders' bank accounts, dividend tax vouchers are sent directly to Shareholders' registered addresses.

## Dividend Reinvestment Plan

Shareholders who wish to use their dividends to purchase further shares in the Company by participating in the Company's Dividend Reinvestment Plan can complete an application form which may be obtained from MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL on request.

## Share Price

The Company's shares are listed on the London Stock Exchange. Prices are given daily on the Company's website and in the Financial Times and in other newspapers.

## Change of Address

Communications with Shareholders are mailed to the address held on the share register. In the event of a change of address or other amendment this should be notified to MUFG Corporate Markets under the signature of the registered holder.

## Website

Additional information regarding the Company may be found at its website address which is: [www.ctprivateequitytrust.com](http://www.ctprivateequitytrust.com)

## Financial Calendar 2026/2027

30 April 2026	Payment of final quarterly for 2025
28 May 2026	Annual General Meeting
May 2026	Announcement of quarterly results to 31 March 2026
July 2026	Payment of first interim dividend for 2026
August 2026	Announcement of interim results to 30 June 2026
October 2026	Payment of second interim dividend for 2026
November 2026	Announcement of quarterly results to 30 September 2026
January 2027	Payment of third interim dividend for 2026
March 2027	Announcement of annual results to 31 December 2026
April 2027	Payment of fourth interim dividend for 2026

## Warning to Shareholders – Beware of Share Fraud

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment.

If you receive unsolicited investment advice or requests:

- Check the Financial Services Register at [www.fca.org.uk](http://www.fca.org.uk) to see if the person or firm contacting you is authorised by the Financial Conduct Authority ("FCA")
- Call the FCA on **0800 111 6768** if the firm does not have contact details on the Register or you are told they are out of date
- Search the list of unauthorised firms to avoid at [www.fca.org.uk/consumers/protect-yourself-scams](http://www.fca.org.uk/consumers/protect-yourself-scams)
- Consider that if you buy or sell shares from an unauthorised firm you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme
- Think about getting independent financial and professional advice

If you are approached by fraudsters please tell the FCA by using the Report Fraud website at [www.reportfraud.police.uk](http://www.reportfraud.police.uk) where you can find out more about investment scams. You can also call the FCA Consumer Helpline on **0800 111 6768**. If you have already paid money to share fraudsters you should contact Report Fraud on **0300 123 2040**.

# History

## 1999

The Company was launched in March 1999 as part of the reorganisation of The Scottish Eastern Investment Trust plc with the objective of managing the private equity investments formerly held by that company so as to realise those assets and return cash to shareholders.

## 2001

In August 2001, the Company was reorganised and shareholders were given the opportunity to convert all or part of their existing ordinary shares into A Shares (subsequently renamed Restricted Voting Shares) and B Shares (subsequently renamed Ordinary Shares).

## 2005

In August 2005, shareholders approved a change of company name from Martin Currie Capital Return Trust plc to F&C Private Equity Trust plc and the Company issued 49,758,449 C Shares following the acquisition of Discovery Trust plc and a subscription of £20 million by Friends Provident. The C Shares subsequently converted into Ordinary Shares.

## 2009

In December 2009 the Company, through its wholly owned subsidiary F&C Private Equity Zeros plc ('FCPEZ') issued 30,000,000 ZDP Shares at 100 pence per share. The ZDP Shares were designed to have a predetermined capital entitlement at the end of their life, on 15 December 2014, of 152.14 pence per share giving a redemption yield of 8.75 per cent per annum.

## 2012

On 23 May 2012 the Company adopted its current dividend policy, which is designed to provide shareholders with a regular and relatively predictable source of income, and the prospect of income growth over time.

## 2013

On 14 February 2013 the Restricted Voting Shares were converted and redesignated as Deferred Shares and the Deferred Shares were bought back by the Company and cancelled on that date. On 15 February 2013 the admission of the Restricted Voting Shares to the Official List of the UKLA and trading on the London Stock Exchange's Main Market were cancelled.

## 2014

On 15 December 2014, FCPEZ repaid its 30,000,000 ZDP Shares at 152.14 pence per share.

## 2016

During the year, the Company issued 1,959,156 Ordinary Shares of 1p each in the capital of the Company, following the exercise of subscription rights by holders of a corresponding number of management warrants previously issued by the Company in the capital of the Company. No warrants remain in issue.

## 2017

During the year the Company amended its dividend policy to introduce the payment of quarterly dividends. The first quarterly dividend was paid in January 2018. Previously the Company paid semi-annual dividends.

## 2018

In November 2018, the Board of Directors approved a change of company name from F&C Private Equity Trust plc to BMO Private Equity Trust PLC.

## 2022

In June 2022, the Board of Directors approved a change of company name from BMO Private Equity Trust PLC to CT Private Equity Trust PLC.

# Historical Record

(Since reconstruction in 2005)

31 December	Net Asset Value per Ordinary Share#	Ordinary Share Price	Discount	Revenue per Ordinary Share#	Dividends per Ordinary Share	Ongoing Charges
2005*	131.40p	107.00p	18.6%	1.96p	1.95p	1.3%
2006	178.10p	161.00p	9.6%	3.20p	2.50p	1.6%
2007	231.08p	187.00p	19.1%	0.60p	0.60p	1.7%
2008	218.74p	75.50p	65.5%	0.64p	0.50p	1.3%
2009	206.84p	107.00p	48.3%	0.58p	0.80p	1.3%
2010	228.02p	129.75p	43.1%	0.96p	0.95p	1.5%
2011	243.54p	146.00p	40.1%	0.78p	0.80p	1.4%
2012	254.38p	185.75p	27.0%	1.76p	10.03p	1.5%
2013	269.07p	207.50p	22.9%	0.94p	10.58p	1.4%Ø
2014	277.55p	217.88p	21.5%	2.62p	10.84p	1.4%Ø
2015	295.74p	241.75p	18.3%	6.78p	11.41p	1.3%Ø
2016	350.98p	295.50p	15.8%	(0.41)p	12.60p	1.3%Ø
2017	357.23p	339.00p	5.1%	(0.58)p	14.04p	1.3%Ø
2018	386.29p	317.00p	17.9%	0.63p	14.37p	1.3%Ø
2019	411.51p	375.50p	8.8%	3.45p	15.33p	1.2%Ø
2020	486.17p	307.50p	36.8%	4.72p	16.13p	1.3%Ø
2021	640.30p	489.00p	23.6%	6.87p	20.04p	1.2%Ø
2022	710.65p	423.00p	40.5%	4.01p	25.77p	1.2%Ø
2023	702.50p	468.00p	33.4%	1.84p	27.98p	1.1%Ø
2024	706.03p	488.00p	30.9%	2.30p	28.04p	1.2%Ø
<b>2025</b>	<b>710.33p</b>	<b>560.00p</b>	<b>21.2%</b>	<b>3.98p</b>	<b>28.13p</b>	<b>1.2%Ø</b>

\* as at 31 July 2005 # fully diluted Ø excluding performance fee

# 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.

		<b>31 December 2025</b>	31 December 2024
Net Asset Value per share (pence)	(a)	<b>710.33</b>	706.03
Ordinary share price per share (pence)	(b)	<b>560.00</b>	488.00
Discount (c = (b-a)/a)	(c)	<b>21.2%</b>	30.9%

**Dividend Yield** – The dividends declared for the year divided by the share price at the year end. An analysis of dividends is contained in note 7 to the audited financial statements.

		<b>31 December 2025</b>	31 December 2024
Dividend per share (pence)	(a)	<b>28.13</b>	28.04
Ordinary share price per share (pence)	(b)	<b>560.00</b>	488.00
Dividend yield (c=a/b)	(c)	<b>5.0%</b>	5.7%

**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".

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

		<b>Year to 31 December 2025</b>	Year to 31 December 2024
Investment management fee – basic fee (£'000)		<b>4,906</b>	4,893
Other expenses (£'000)		<b>1,234</b>	1,226
Less non-recurring costs (£'000)		-	-
Ongoing charges (£'000):		<b>6,140</b>	6,119
Ongoing charges as a percentage of average net assets:		<b>1.2%</b>	1.2%
Ongoing charges (including performance fees) (£'000)		<b>6,140</b>	6,119
Ongoing charges (including performance fees) as a percentage of average net assets:		<b>1.2%</b>	1.2%
Average net assets (£'000)		<b>495,653</b>	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.

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

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

# Glossary of Terms

## Corporate Terms

**AAF** – Audit and Assurance Faculty guidance issued by the Institute of Chartered Accountants in England and Wales.

**AIC** – Association of Investment Companies, is the trade body for Closed-end Investment Companies ([www.theaic.co.uk](http://www.theaic.co.uk)).

**AIFMD** – Alternative Investment Fund Managers Directive. Issued by the European Parliament in 2012 and 2013, the Directive requires that all investment vehicles in the European Union and the United Kingdom including Investment Trusts, must appoint a Depositary and an Alternative Investment Fund Manager. The Board of Directors of an Investment Trust, nevertheless, remains fully responsible for all aspects of the Company's strategy, operations and compliance with regulations.

**Closed-end Investment Company** – A company, including an Investment Trust, with a fixed issued ordinary share capital which is traded on an exchange at a price not necessarily related to the Net Asset Value of the company and where shares can only be issued or bought back by the company in certain circumstances. This contrasts with an open-ended investment company, which has units not traded on an exchange but issued or bought back from investors at a price directly related to the Net Asset Value.

**Custodian** – A specialised financial institution responsible for safeguarding, worldwide, the listed securities and certain cash assets of the Company, as well as the income arising therefrom, through provision of custodial, settlement and associated services. The Company's Custodian is JPMorgan Chase Bank.

**Depositary** – Under AIFMD rules the Company must appoint a Depositary, whose duties in respect of investments, cash and similar assets include: safekeeping; verification of ownership and valuation; and cash monitoring. Under AIFMD regulations, the Depositary has strict liability for the loss of the Company's financial assets in respect of which it has safekeeping duties. The Depositary's oversight duties include, but are not limited to, oversight of share buybacks, dividend payments and adherence to investment limits. The Company's Depositary is JPMorgan Europe Limited.

**Derivative** – A contract between two or more parties, the value of which fluctuates in accordance with the value of an underlying security. The contract is usually short-term (for less than one year). Examples of derivatives are put and call options, swap contracts, futures and contracts for difference. A derivative can be an asset or a liability and is a form of gearing because the fluctuations in its value are usually greater than the fluctuations in the underlying security's value.

**Dividend** – The income from an investment. The Company currently pays dividends to shareholders quarterly.

**GAAP** – Generally Accepted Accounting Practice. This includes UK GAAP and International GAAP (international accounting standards). The Company's financial statements are prepared in accordance with UK adopted international accounting standards.

**Gearing** – Unlike open-ended investment companies, Investment Trusts have the ability to borrow to invest. This term is used to describe the level of borrowings that an Investment Trust has undertaken. The higher the level of borrowings, the higher the gearing ratio.

**Investment Trust** – A Closed-end Investment Company which satisfies the requirements of Section 1158 of the Corporation Tax Act 2010. Companies which meet these criteria are exempt from having to pay tax on the capital gains they realise from sales of the investments within their portfolios.

**Leverage** – As defined under AIFMD rules, leverage is any method by which the exposure of an AIF is increased through borrowing of cash or securities or leverage embedded in derivative positions. Leverage is broadly equivalent to Gearing, but is expressed as a ratio between the assets (excluding borrowings) and the Net Assets (after taking account of borrowings). Under the gross method, exposure represents the sum of the Company's positions after deduction of cash balances, without taking account of any hedging or netting arrangements. Under the commitment method, exposure is calculated without the deduction of cash balances and after certain hedging and netting positions are offset against each other.

**Manager** – The Company's investment manager, Columbia Threadneedle Investment Business Limited is part of Columbia Threadneedle Investments. The ultimate parent company of Columbia Threadneedle Investments is Ameriprise Financial, Inc. Further details are set out on page 36 and in note 3 to the financial statements.

**Market Capitalisation** – The stock market value of a company as determined by multiplying the number of shares in issue, excluding those shares held in treasury, by the market price of the shares.

**Net Assets (or Shareholders' Funds)** – This is calculated as the value of the investments and other assets of an Investment Trust, plus cash and debtors, less borrowings and any other creditors. It represents the underlying value of an Investment Trust at a point in time.

**Ordinary Shares** – The main type of equity capital issued by conventional Investment Trusts. Shareholders are entitled to their share of both income, in the form of dividends paid by the Investment Trust, and any capital growth. As at 31 December 2025 the Company had only Ordinary Shares in issue.

**Share Price** – The value of a share at a point in time as quoted on a stock exchange. The Company's Ordinary Shares are quoted on the Main Market of the London Stock Exchange.

**SORP** – Statement of Recommended Practice “Financial Statements of Investment Trust Companies and Venture Capital Trusts” issued by the AIC.

**Total Assets** – This is calculated as the value of the investments and other assets of an Investment Trust, plus cash and debtors.

**Zero Dividend Preference Shares (“ZDP Shares”)** – An additional share class issued by some Investment Trusts. Their aim is to give investors back a certain amount of money, which is set in advance – called the redemption value.

## Private Equity Terms

**Carried Interest** – The share in the proceeds of a sale of an investee company or fund that is retained by the private equity fund manager as a performance fee if the investment has performed well.

**Co-investment** – An investment made directly into a company alongside a financial sponsor or other private equity investors.

**Commitment** – The amount committed by the Company to an investment.

**Deal Flow** – The rate at which investment proposals come to a private equity fund manager.

**Drawdown** – When a private equity firm has decided where it would like to invest, it will approach its investor to drawdown the money already committed to the fund.

**General Partner (“GP”)** – The manager of a limited partnership private equity fund.

**Internal Rate of Return (“IRR”)** – Generally, the term refers to the annual compound rate of return to an investor over a given period. Returns normally include dividend and interest distributions and proceeds from disposals or a fair valuation of the company if unrealised.

**Lead Investor** – A private equity investor who either wins the mandate for, or invests the most in, a syndicated investment.

**Limited Partnership** – The legal structure of most private equity funds, comprising a fixed-life investment vehicle managed by General Partners with the Limited Partners being the investors. Limited Partners have limited liability and are not involved in the day-to-day management of the fund but receive regular and detailed reports on the holdings in the fund.

**Management Buy-in (“MBI”)** – The purchase of a business by private equity investors together with one or more outside managers. The managers sometimes put up some of the finance and gain a share of the equity.

**Management Buy-out (“MBO”)** – The purchase of a business by private equity investors with some or all of the existing management. The managers put up some of the finance and gain a share of the equity.

**Mezzanine Finance/Debt** – Loans, usually unsecured, which rank after secured or senior debt but before equity in the event of the company defaulting. To compensate for the greater risk, these loans usually carry interest at a higher rate than on a secured loan and an element of equity.

**Secondaries Transaction** – This is where an institutional, corporate or fund-of-funds investor in a private equity fund sells part or all of their portfolio of individual fund holdings to another institutional or corporate investor or fund-of-funds.

**Senior Debt** – Secured debt which ranks first in terms of repayment in the event of default.

**Syndicated Investment** – An investment which is too large to be undertaken by one fund on its own and which is therefore shared among several private equity funds.

**Trade Sale** – The sale of an investee company to another company in the same sector as opposed to a financial institution.

# How to Invest

One of the most convenient ways to invest in CT Private Equity Trust PLC is through one of the savings plans run by Columbia Threadneedle Investments.

## Our adult products

Columbia Threadneedle offer three different products for those over 18 to suit your needs. The minimum opening investment amount for an adult product is £2,000 and you can then invest from £25 a month or make additional one-off investments from £100.

### CT Individual Savings Account (ISA)

You can use your ISA allowance to make an annual tax efficient investment of up to £20,000 for the current tax year. You can also transfer any existing ISAs to us whilst maintaining the tax benefits.

### CT Lifetime Individual Savings Account (LISA)

For those aged 18-39, a LISA could help towards purchasing your first home or retirement in later life. Invest up to £4,000 for the current tax year and receive a 25% Government bonus up to £1,000 per year.

### CT General Investment Account (GIA)

This is a flexible way to invest in our range of Investment Trusts with no maximum contributions.

## Our child products

Columbia Threadneedle also offer three different products for children. The minimum opening investment amount for these is £1,000 and you can then invest from £25 a month or make additional one-off investments from £100.

### CT Junior Individual Savings Account (JISA)\*

A tax efficient way to invest up to £9,000 per tax year for a child. JISAs with other providers can be transferred to Columbia Threadneedle.

### CT Junior Investment Account (JIA)

This is a flexible way to save for a child in our range of Investment Trusts. There are no maximum contributions, and the plan can easily be set up under bare trust (where the child is noted as the beneficial owner) or kept in your name if you wish to retain control over the investment.

### CT Child Trust Fund (CTF)\*

If your child already has a CTF, you can invest up to £9,000 per birthday year. CTFs with other providers can be transferred to Columbia Threadneedle.

\* The CTF and JISA accounts are opened by parents in the child's name and they have access to the money at age 18

## Charges

Annual management charges and other charges apply according to the type of Savings Plan, these can be found on the relevant product Pre-sales Cost & Charges disclosure on our website [www.ctinvest.co.uk](http://www.ctinvest.co.uk).

### Annual account charge

ISA/LISA: £60+VAT

GIA: £40+VAT

JISA/JIA/CTF: £25+VAT

You can pay the annual charge from your account, or by Direct Debit (in addition to any annual subscription limits).

### Dealing charges

£12 per fund (reduced to £0 for deals placed through the online Columbia Threadneedle Investor Portal) for ISA/GIA/LISA/JIA and JISA. There are no dealing charges on a CTF. Dealing charges apply when shares are bought or sold but not on the reinvestment of dividends or the investment of monthly direct debits. Government stamp duty of 0.5% also applies on the purchase of shares (where applicable).

**The value of investments can go down as well as up and you may not get back your original investment. Tax benefits depend on your individual circumstances and tax allowances and rules may change.**

**Please ensure you have read the full Terms and Conditions, Privacy Policy and relevant Key Features documents before investing.**

For regulatory purposes, please ensure you have read the Pre-sales Cost & Charges disclosure related to the product you are applying for, and the relevant Key Information Documents (KIDs) for the investment trusts you want to invest in, these can be found at [www.ctinvest.co.uk/documents](http://www.ctinvest.co.uk/documents).

## How to Invest

To open a new Columbia Threadneedle Savings Plan, apply online at [www.ctinvest.co.uk](http://www.ctinvest.co.uk). Online applications are not available if you are transferring an existing Savings Plan with another provider to Columbia Threadneedle, or if you are applying for a new Savings Plan in more than one name but paper applications are available at [www.ctinvest.co.uk/documents](http://www.ctinvest.co.uk/documents) or by contacting Columbia Threadneedle.

## New Customers

Call: **0345 600 3030\*\*** (9.00am – 5.00pm, weekdays)

Email: [invest@columbiathreadneedle.com](mailto:invest@columbiathreadneedle.com)

## Existing Savings Plan Holders

Call: **0345 600 3030\*\*** (9.00am – 5.00pm, weekdays)

Email: [investor.enquiries@columbiathreadneedle.com](mailto:investor.enquiries@columbiathreadneedle.com)

By post: Columbia Threadneedle Management Limited, PO Box 11114, Chelmsford, CM99 2DG

**You can also invest through online dealing platforms**

To find out more, visit [www.ctinvest.co.uk](http://www.ctinvest.co.uk)

**0345 600 3030** 9.00am – 5.00pm, weekdays

\*\*Calls may be recorded or monitored for training and quality purposes



## Capital at risk.

The material relates to an investment trust and its Ordinary shares are traded on the main market of the London Stock Exchange. The Investor Disclosure Document, Key Information Document (KID), latest annual or half year reports and the applicable terms & conditions are available from Columbia Threadneedle Investments, Cannon Place, 78 Cannon Street, London EC4N 6AG, your financial advisor and/or on our website [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com). Please read the Investor Disclosure Document before taking any investment decision. This material should not be considered as an offer, solicitation, advice or an investment recommendation. This communication is valid at the date of publication and may be subject to change without notice. Information from external sources is considered reliable but there is no guarantee as to its accuracy or completeness. In the UK: Issued by Columbia Threadneedle Management Limited, No. 517895, registered in England and Wales and authorised and regulated in the UK by the Financial Conduct Authority. Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies. © 2026 Columbia Threadneedle. All rights reserved. WF3321616 (02/26) UK. Expiration Date: 31/01/27

# Corporate Information

## Directors

Richard Gray (Chairman)\*  
Craig Armour†  
Audrey Baxter  
Tom Burnet  
Swantje Conrad  
Jane Routledge

## Company Secretary

Columbia Threadneedle AM (Holdings) PLC  
Quartermile 4  
7a Nightingale Way  
Edinburgh EH3 9EG  
Tel: 0207 628 8000

## Alternative Investment Fund Manager (“AIFM”) and Investment Manager

Columbia Threadneedle Investment Business Limited  
Quartermile 4  
7a Nightingale Way  
Edinburgh EH3 9EG  
Tel: 0207 628 8000

## Auditor

BDO LLP  
55 Baker Street  
London W1U 7EU

## Broker and Financial Adviser

Singer Capital Markets  
1 Bartholomew Lane  
London EC2N 2AX

## Solicitors

CMS Cameron McKenna LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh EH1 2EN

## Depositary

JPMorgan Europe Limited  
25 Bank Street  
Canary Wharf  
London E14 5JP

## Bankers

JPMorgan Chase Bank  
25 Bank Street  
Canary Wharf  
London E14 5JP

The Royal Bank of Scotland International Limited  
1 Princes Street  
London EC2R 8BP

## Company Number

Registered in Scotland No: SC179412

\* Chairman of the Management Engagement Committee and the Nomination Committee

† Chairman of the Audit Committee







# CT Private Equity Trust PLC

## Annual Report and Audited Financial Statements 31 December 2025

### Contact us

#### Registered office:

 Quatermile 4  
7a Nightingale Way  
Edinburgh EH3 9EG  
 0131 573 8300

#### Registrars:

 MUFG Corporate Markets  
Central Square  
29 Wellington Street  
Leeds LS1 4DL  
 0371 664 0300\*  
 [www.mpms.mufg.com](http://www.mpms.mufg.com)

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