Triple Point.

Triple Point Venture VCT plc

Annual Report for the year ended
28 February 2026

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Finders not followers.

We invest early because finding growth is more rewarding than following it.

Key Highlights

4.00p[1]

Dividends per Venture Share

(Year ended 28 February 2025: 4.00p)

£18.2m

Deployment

Total funds deployed during the year (2025: £7.7 million)

2.79%

Ongoing Charges Ratio

The ongoing charges ratio is a ratio of annualised ongoing charges expressed as a percentage of average net asset values throughout the year (2025: 2.98%)

Triple Point Venture VCT plc (the "Company" or "TPV") is a Venture Capital Trust ("VCT"). The Investment Manager is Triple Point Investment Management LLP ("TPIM" or "Triple Point"). The Company was incorporated in July 2010.

During the year ended 28 February 2026, the Company issued a total of 33,173,431 new Venture Shares, raising gross proceeds of £31.6 million with an average price per share of £0.95. Additionally, Dividend Reinvestment Schemes ("DRIS") on 17 March 2025 and 1 December 2025 saw a further 689,413 shares issued at an average price of £0.93.

A total of 1,515,629 Venture Shares were repurchased by the Company for cancellation during the year, at 5% discount to NAV.

The Strategic Report on pages 4 to 39, the Directors' Report on pages 60 to 64, the Corporate Governance Report on pages 43 to 49 and the Directors' Remuneration Report on pages 55 to 59 have each been drawn up in accordance with the requirements of English law, and liability in respect thereof is also governed by English law. In particular, the responsibility of the Directors for these reports is owed solely to Triple Point Venture VCT plc.

The Directors submit to the members their Annual Report and Financial Statements for the Company for the year ended 28 February 2026 ("Annual Report").

93.23p

Net Asset Value per Venture Share

(Year ended 28 February 2025: 95.44p)

112.23p

Total Return per Venture Share[2]

(Year ended 28 February 2025: 110.44p)

£31.6m

Fundraising

(Year ended 28 February 2025: £23.5 million)

Financial Summary

Year ended 28 February 2026

Net assets	£'000	111,768
Net asset value per share	Pence	93.23
Profit before tax	£'000	1,844
Earnings per share	Pence	1.83
Cumulative return to Shareholders (pence)		
Net asset value per share		93.23
Total dividends paid		19.00
Net asset value plus dividends paid (Total Return)[3]		112.23

Year ended 28 February 2025

Net assets	£'000	83,547
Net asset value per share	Pence	95.44
Profit before tax	£'000	636
Earnings per share	Pence	0.86
Cumulative return to Shareholders (pence)		
Net asset value per share		95.44
Total dividends paid		15.00
Net asset value plus dividends paid (Total Return)[3]		110.44

1 A further 2p interim dividend was declared on 12 January 2026 and paid on 17 March 2026.

2 Further detail provided under Unaudited Alternative Performance Measures at the end of this report.

3 Further detail provided under Unaudited Alternative Performance Measures at the end of this report.

Strategic Report

"This marks the eighth year of our Venture strategy, during which we have grown our portfolio to 57 active companies."

Jamie Brooke,
Chair

Chair's Statement

Continued optimism for growth opportunities

> "Since inception, we have deployed £66.5m into 64 qualifying growth companies supporting innovation and employment in the UK economy."
>
> Jamie Brooke, Chair

I am pleased to present the Company's results for the year ended 28 February 2026.

Portfolio Overview

This year marks the eighth year of the Company's venture strategy. During the period, the Investment Manager completed nine new investments, taking the total number of active portfolio companies to 57. The Company also made six follow-on investments into existing portfolio companies. Since inception, the portfolio has generated one realised cash exit at a profit. Two further exits were completed through share-based transactions. A further cash exit was realised after the year end.

The Company continued to return capital to Shareholders through dividends. During the year, it paid total dividends of 4 pence per share, comprising the seventh dividend of 2 pence per share in March 2025 and the eighth dividend of 2 pence per share in December 2025.

The Company's net asset value (NAV) decreased during the year to 93.23 pence per share, from 95.44 pence per share at the end of the previous financial year. This decrease reflects the payment of 4 pence per share of dividends during the year, partly offset by underlying portfolio gains. After adding back cumulative dividends paid to date of 19 pence per share, NAV total return increased to 112.23 pence per share (2025: 110.44 pence per share), representing an increase of 1.6% during the year. Detail on the movement in NAV is included in 'Valuations and exits' in the Investment Manager's Review.

net fundraising

£31.0m

6

follow-on investments during the period

9

new investments during the period

Market Environment

The venture capital market showed modest signs of recovery during the year, following the global slowdown after the post-pandemic investment peak. Within that market, the UK venture ecosystem remains the largest in Europe and continues to demonstrate resilience. While total European venture investment increased slightly in 2025, the number of transactions fell as investors concentrated capital into fewer, larger deals.

High-quality businesses with strong teams and clear commercial traction continue to attract capital, although competition for the most compelling seed-stage opportunities has intensified. Both traditional early-stage funds and larger venture firms are increasingly seeking exposure to earlier investments, concentrating investor attention on the strongest opportunities. Companies with less differentiated propositions have found fundraising conditions more challenging.

This has implications for companies seeking follow-on funding, as investors increasingly encourage companies to extend their runway and demonstrate clearer progress towards sustainable business models. Many founders therefore have been forced to adopt a more disciplined approach to capital deployment, which is undoubtedly a good thing. Against this backdrop, several portfolio companies continued to make strong progress. Nory, Modo Energy and Treefera, for example, each raised significant funding rounds during the year, underlining continued investor appetite for high-quality businesses with strong growth trajectories.

At the same time, a number of portfolio companies faced more challenging conditions and were unable to secure additional funding. During the year, five companies informed us that they had decided to wind down operations. While disappointing, such outcomes are an inherent part of early-stage venture investing. These investments had already been substantially written down in prior periods, which limited the impact on the Company's NAV.

VCT Rule Changes

The Board notes the proposed changes to the Venture Capital Trust regime announced in the Autumn Budget. In particular, the planned increase in the asset and investment limits available to VCTs is a positive development, as it should allow VCTs to support successful companies for longer as they scale. The proposed reduction in income tax relief on new VCT investments from 30% to 20% from 6 April 2026 is, however, disappointing for the sector, and is expected to reduce the funds available for investing in early-stage investments. Further detail, including the Investment Manager's response, is set out in the Investment Manager's Review.

Chair's Statement continued

A snapshot of the new companies into which the Company has invested during the year is set out below.

Portfolio Company	Investment Amount £'000	Date of Investment	Location	Description
Falkin	700	May-25	St Albans	Falkin is a fintech cybersecurity company that embeds AI-powered scam protection into banks and digital platforms, helping detect manipulation, risky links, messages and payment requests before money moves.
Jigcar	2,000	May-25	London	Jigcar is an automotive logistics software platform that helps multi-site car dealers and transport providers manage vehicle movements, optimise routes and stock placement, and reduce logistics costs through AI-powered transport management tools.
Chalkie	1,000	Sep-25	London	Chalkie AI is an edtech platform that helps teachers save time by using AI to generate curriculum-aligned teaching resources. The platform can create lesson plans, slides, worksheets, quizzes and classroom activities in minutes, tailored by subject, year group and learning objective. Its core value is reducing teacher workload while helping schools produce consistent, high-quality materials.
Asterix Health	1,250	Jul-25	London	Asterix Health is a healthtech company tackling GP workforce shortages by connecting NHS primary care providers with remote, GMC-registered doctors, supported by its DoctorOS platform to handle clinical admin, patient callbacks and other GP tasks more efficiently.

Liquidity

The Company has sufficient liquidity, predominantly from its fundraising, with cash and cash equivalents totalling £38.3 million (34% of net asset value) at 28 February 2026. This means that the Company will be able to respond quickly to new investment opportunities for the portfolio as they arise.

Share Buy-Backs

Subject to distributable reserves and liquidity, and other strategic considerations, we aim to offer a buy-back facility for the Company's Shares at a 5% discount to NAV.

During the year ended 28 February 2026, a total of 1,515,629 Venture Shares were repurchased by the Company for cancellation at a 5% discount to NAV. The average prices paid for the buy-back of Shares were as follows:

Date	Number of Venture Shares	Average Price per Share (£)
11 March 2025	389,041	0.89
04 July 2025	427,212	0.89
08 August 2025	286,072	0.89
21 November 2025	413,304	0.87

These transactions represent 1.7% of the opening issued Share capital of the Company.

VCT-Qualifying Status

The Company has maintained its approved venture capital trust status with HM Revenue & Customs. The Company's compliance with the VCT-qualifying conditions is closely monitored by the Board, who receive regular reports from the Investment Manager and a report annually from our VCT tax compliance advisers, Philip Hare & Associates LLP.

Post Year-End Update

Following the year-end, the Company has allotted a further 13,824,353 Venture Shares under the current prospectus offer, raising additional net proceeds of £12.5 million for the Company during March and April 2026. The offer will remain open until 31 July 2026, unless fully subscribed at an earlier date.

Allotment Date	Shares Allotted	Net Investment (£)
24 March 2026	5,733,547	5,198,603
31 March 2026	4,006,956	3,633,103
02 April 2026	3,766,880	3,415,420
10 April 2026	316,970	287,408

A further 424,729 shares were issued under DRIS in lieu of the cash dividend.

A 2 pence per Share dividend was declared in January 2026, and following the period end, was paid to the Shareholders on 17 March 2026.

In March 2026, the Company bought back 776,154 Shares at a gross price of £0.866 per Share. The Shares were subsequently cancelled.

Outlook

Looking ahead, while macroeconomic and geopolitical uncertainties remain, the long-term outlook for venture investing continues to be attractive. As companies stay private for longer, vehicles such as VCTs are becoming increasingly important in giving investors access to high-growth businesses. The UK remains one of Europe's leading innovation ecosystems, supported by strong entrepreneurial talent and a deep pool of venture capital. As the portfolio matures, the Board remains confident that the Company is well positioned to benefit from the growth of its strongest-performing businesses.

On behalf of the Board, I would like to thank our Shareholders for their continued support.

Jamie Brooke
Chair

29 June 2026

Investments During the Period

During the period, the Company completed nine new investments across a range of sectors:

New investments

In March 2025, the VCT invested £2 million in **Newton's Tree**, who are building a vendor-neutral AI platform for hospitals to procure, integrate and monitor AI solutions.

In May 2025, the VCT invested £0.7 million in **Falkin**, a safety network platform that helps banks, credit unions and fintechs protect customers from scams before funds are transferred.

In May 2025, the VCT invested £0.9 million in **Lateral**, who are building a health and financial services platform targeting the UK's over-55 population.

In May 2025, the VCT invested £2 million in **Jigcar**, who are transforming automotive logistics by digitising transport operations and reducing reliance on spreadsheets, physical paperwork and outdated software.

In July 2025, the VCT invested £1.25 million in a tech-enabled clinical services provider, using a regulatory-driven model to deploy overseas doctors into UK primary care and administrative roles.

In September 2025, the VCT invested £1 million in **Chalkie**, who are building an AI-native tool that helps teachers plan lessons, create materials and manage classroom tasks.

In December 2025, the VCT invested £1.65 million in a business developing an AI-based system to support end-to-end IT and financial audits.

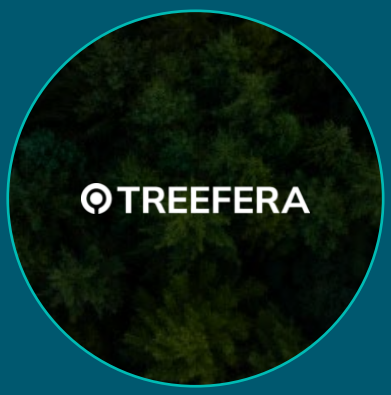
In January 2026, the VCT invested £1.5 million in a business building an AI-powered procurement service that runs materials sourcing for construction subcontractors. This replaces the manual process of chasing merchants, comparing quotes and managing fulfilment.

In February 2026, the VCT invested £1.4 million in a business developing an AI-native platform to support supplier negotiations for retailers, wholesalers and consumer goods companies, reducing time, cost and contract leakage.

Investments During the Period continued

Follow-on investments

In March 2025, the VCT followed on in **AeroCloud's** Series A extension round with a £0.75 million investment. AeroCloud provides operations management software for airports worldwide.



In April 2025, the VCT followed on in **Treefera's** Series B with a £1.5 million investment. Treefera is a forestry data company that aggregates global satellite data and imagery. Through an AI-driven data pipeline, it is automatically classified and transformed into actionable forest volume and health indicators.

In April 2025, the VCT invested £0.1 million in **Kohort's** Seed extension round. Kohort provides B2C companies with plug-and-play automated user and revenue forecasting.

In May 2025, the VCT provided **Paloma Health** with a £2 million convertible loan note. Paloma Health is building a tech-enabled speciality care service, initially focused on autism assessment and diabetes care for children and young people.

In August 2025, the VCT followed on in **Nory's** Series B with a £1.3 million investment. Nory provides AI-enabled software for hospitality businesses to manage their operations.

In November 2025, the VCT followed on in **OutThink's** Seed extension round with a £0.13 million investment. OutThink is a cybersecurity human risk management platform.

Chalkie

Chalkie provides AI-powered software that lets teachers create class presentations, worksheets, and learning materials in minutes. The VCT led the company's pre-seed round in September 2025. Since then, the business has made strong revenue progress, tripling revenues between October 2025 and February 2026. Chalkie started by focusing on selling to individual teachers but now also sells directly to schools, which should help further drive revenue growth. The team has made significant product progress too, launching curriculum alignment across the UK, US, and Australia, custom school themes, a differentiation feature for students of varying abilities, and a worksheet creator. The VCT also participated in Chalkie's seed round in early 2026, investing a further £2 million. The funding is being used to build a sales team to convert teacher-led adoption into school and trust contracts, and to deepen the product across additional subjects.

Company Strategy and Business Model

The Strategic Report has been prepared in accordance with the requirements of Section 414C of the Companies Act 2006. Its purpose is to inform the members of the Company and help them to assess how the Directors have performed their duty to promote the success of the Company in accordance with Section 172 of the Companies Act 2006.

The Directors assess the Company's success in meeting its objectives in relation to returns, stability, VCT qualification and realised exits.

Investment Policy

Investment Objectives

The Company's Investment Policy is directed towards new investments in businesses which have the potential for high growth with the development or use of new technology being at the core of the commercial opportunity. All investments must provide the potential for strong returns to investors. All investments will be made with the intention of growing and developing the revenues and profitability of the target businesses.

The Company focuses on providing funding to unquoted companies at an early stage in their lifecycle to help them grow and scale. The Company will typically make initial investments of between £100,000 and £2 million, and may make further follow-on investments into existing portfolio companies. The intention is to build a portfolio of predominantly unquoted companies with significant growth potential across a diversified range of sectors.

The Company will not vary these objectives to any material extent without the approval of the Shareholders.

Target Asset Allocation

The Company aims to invest most of its capital fully in VCT-Qualifying Investments. The long-term investment profile of the Company is expected to be:

- at least 80% in VCT-Qualifying Investments, with a focus on unquoted companies with high growth potential; and
- a maximum of 20% in permitted Non-Qualifying Investments, cash or cash-based similar liquid investments.

Qualifying Investments

Investment decisions made must adhere to HMRC's VCT qualification rules. In considering a prospective investment in a company, particular regard is given to:

- the track record, expertise and ability of the management team with clear commercial and financial objectives;
- a significant, often global, total addressable market for the product or service;
- the ability of the company to create and sustain a competitive advantage;
- the quality of the company's assets, in particular where appropriate, the ownership and effective use of proprietary technology and/or an innovative product;
- the high likelihood of transformational corporate contracts and established market fit and then the opportunity to develop regular, repeated income from new clients, leading to growth and long-term profitability;
- a high level of access to regular financial and other information during the holding period;
- an attractive valuation at the time of the investment;

- the long-term prospect of being sold or listed in the future at a significant multiple of the initial investment value; and
- no more than 10% of the NAV of the Company will be invested in companies which are not revenue-generating (at the point of investment) or where there is no expectation of revenues being generated in the near future.

As the value of investments increase, Triple Point will monitor opportunities for the Company to realise capital gains to enable the Company to make tax-free distributions to Shareholders.

Non-Qualifying Investments

The Non-Qualifying Investments will be managed with the intention of generating a positive return. The Non-Qualifying Investments will comprise from time to time a variety of assets including (a) short-term deposits of money, Shares or units in alternative investment funds (which have the meaning given by regulation 3 of the Alternative Investment Fund Managers Regulations 2013) or in undertakings for the collective investment in transferable securities (which have the meaning given by Section 363A(4) of the Taxation (International and Other Provisions) Act 2010), which may be repurchased, redeemed, or paid out on no more than seven days' notice; and (b) ordinary Shares or securities in a company which are acquired on a regulated market (defined in Section S274(4) ITA 2007).

Borrowing Powers

Any borrowing by the Company for the purposes of making investments will be in accordance with the Company's articles of association. To the extent that borrowing is required, the Directors will restrict the borrowings of the Company and exercise all voting and other rights or powers of control over its subsidiary undertakings (if any) to ensure that the aggregate amount of money borrowed by the Company, being the Company and any subsidiary undertakings for the time being (excluding intra-Company borrowings), will not, without Shareholder approval, exceed 30% of its NAV at the time of any borrowing.

Risk Diversification

The Company aims to invest in a number of different businesses within a variety of industry sectors, but may focus investments in a single sector where appropriate to do so. No single investment by the Company will represent more than 15% of the aggregate NAV of the Company at the time the investment is made.

Valuation Policy

All unquoted investments are valued in accordance with International Private Equity and Venture Capital Valuation (IPEV) or similar guidelines. A brief summary of the IPEV guidelines as it applies to the Company's investments is as follows:

- investments should be reported at fair value where this can be reliably determined by the Board on the recommendation of the Investment Manager;
- in estimating fair value for an investment, the valuation methodology applied should be the most appropriate for a particular investment. Such methodologies, including the price of the recent investment, revenue multiples, net assets, discounted cash flows or earnings and industry valuation benchmarks, should be applied consistently. The price of recent transactions should not be assumed and should be calibrated against a scorecard or other appropriate measures;
- where the valuation is based on the price of a recent investment, this may be adjusted to reflect subsequent business performance and variations from expectations at the time of investment.

Company Strategy and Business Model continued

Co-Investment Policy

The Company may invest alongside other funds or entities managed or advised by the Investment Manager which would help the Company to broaden its range of investments or the scale of opportunities more than if it were investing on its own.

It is possible that conflicts may arise in these circumstances between different funds or between the Company and the Investment Manager. The Investment Manager maintains robust conflict of interest procedures to manage potential conflicts and issues are resolved at the discretion of the independent Board of the Company.

Dividend Policy

The Company will distribute by way of dividend, where there are sufficient applicable reserves, such amount as ensures that it retains not more than 15% of its income from shares and securities. The Directors aim to maximise tax-free distributions to Shareholders of income or realised gains.

The Company aims to distribute regular dividends of up to 5 pence per Share per annum in the medium term. The Company's ability to pay dividends is subject to the existence of distributable reserves and liquidity.

Share Buy-Back Policy

The Company aims, but is not committed, to offer liquidity to Shareholders through buy-backs, subject to the availability of distributable reserves and strategic considerations at a target price of a 5% discount to NAV.

Share Realisation Policy

After an anticipated holding period of between seven and ten years, which may include follow-on investments into investee companies as appropriate, Triple Point will generally seek to identify opportunities to exit investments.

Exits will typically be realised through trade sales to businesses, acquisitions by private equity funds, or selling shareholdings to later-stage venture and growth capital funds during the course of further investee company fundraising activity. Sales during the course of further investee company fundraising activity may include investee companies buying back Shares at a price reflecting the valuation at that stage. The proceeds of any realisation will be used to identify further investment opportunities and to pay dividends to investors.

Key Performance Indicators ("KPIs")

As a VCT, the Company's objectives are to provide Shareholders with up-front tax relief and returns through capital appreciation and the payment of dividends. The Company aims to meet these criteria by investing its funds in line with the Company's investment policy, more detail of which can be found on pages 14 to 16.

The Board expects the Investment Manager to deliver a performance which meets the objectives of providing investors with an attractive income and capital return. The Board has identified four primary KPIs, which are Total Return, Net Asset Value per Share, Earnings per Share and Ongoing Charges Ratio, that it uses in its own assessment of the Company's performance, set out below. Of these KPIs, total return and ongoing charges ratio are classified as Alternative Performance Measures and are detailed further under Unaudited Alternative Performance Measures on page 101.

These KPIs are intended to provide Shareholders with sufficient information to assess how the Company has performed against its objectives in the year to 28 February 2026, and over the longer term, through the application of its investment and other principal policies.

KPI and Definition	Relevance to Strategy	Performance	Comment
1. Total Return (%)[4]			
The change in NAV plus cumulative dividends paid over the period.	The total return reflects the overall performance of the company.	1.62% in the year to 28 February 2026 (2025: 0.81%).	The modest increase in total return was driven by higher gains on investments. During the period, the Company paid total interim dividends of 4 pence per Share, bringing the total dividends paid to 19 pence per Share.
2. Earnings per Share (Pence)			
The post-tax earnings attributable to shareholders divided by weighted average number of shares in issue over the period.	The EPS reflects the Company's ability to generate earnings from its investments, including valuation increases.	The Venture Shares made a profit of 1.83 pence per Share for the year (2025: 0.86 pence per Share).	The main drivers of the profit per share for the year were the increase in gains on investments, which outweighed the rise in costs incurred during the period.
3. Nav per Share (Pence)			
NAV divided by number of shares outstanding as at the period end.	The NAV per share reflects our ability to grow the portfolio and to add value to it throughout the life cycle of our assets.	The NAV per share as at 28 February 2026 was 93.23p (2025: 95.44p).	The NAV per share fell as a result of the 4p dividend paid in the period. The gains on valuation of the Company's investment portfolio and increased investment income slightly exceeded the costs incurred during the year.
4. Ongoing Charges Ratio[4]			
Annualised ongoing charges are the Company's management fee and all other operating expenses (i.e. excluding acquisition costs and other non-recurring items) expressed as a percentage of the average published undiluted NAV in the period, calculated in accordance with the Association of Investment Companies (AIC) guidelines.	Ongoing charges show the drag on performance from the operational expenses incurred by the Company.	The ongoing charges of the Company for the financial year under review represented 2.79% (2025: 2.98%) of the average net assets. The annual running costs of the Company are capped at 3.5% of the Company's NAV, above which, the Investment Manager will bear any excess costs.	A key measure of Operational performance. This is calculated in line with AIC's guidance. Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the Company excluding the costs of acquisition and disposal of investments, financing charges, gains/losses arising on investments, and non-recurring items.

4 Further detail provided under Unaudited Alternative Performance Measures at the end of this report.

Company Strategy and Business Model continued

VCT Regulation

Compliance with VCT Legislation

By making an investment in a Venture Capital Trust, Shareholders become eligible for several tax benefits under VCT tax legislation. This is, however, contingent on the Company complying with VCT tax legislation.

To achieve compliance, the Company must meet a number of tests set by HMRC. A summary of these steps is set out on page 63 under "VCT Regulation".

The Board can confirm that, throughout the year ended 28 February 2026, the Company continued to meet these legislative requirements.

Tax Benefits

Investing in a VCT brings the benefit of tax-free dividends, as well as up-front income tax relief and exemption from capital gains tax on disposal.

Investors can invest up to £200,000 in VCTs per tax year and receive tax relief of up to £40,000 (20%). To benefit from the relief, an investor must have paid or owe as much tax during the tax year in which you invest. To keep the relief, VCT investments must be held for at least five years.

Although VCTs are typically growth investments and any capital growth is tax-free, the majority of returns are normally paid through tax-free dividends. After the sale of a successful company within the portfolio, the profit can be distributed to investors as a larger or special dividend, or the remaining capital reinvested in new opportunities. A sale of VCT shares after the five-year holding period is exempt from capital gains tax.

The Investment Manager, utilising advice from Philip Hare & Associates LLP, ensures continued compliance with any changes to VCT legislation.

The Company has been approved as a VCT by His Majesty's Revenue and Customs.

Principal Risks and Uncertainties and Emerging Risks

The Directors seek to mitigate the Company's principal risks by regularly reviewing performance and monitoring progress and compliance. In the mitigation and management of these risks, the Directors carry out a robust assessment of the Company's emerging and principal risks, including those that would threaten its business model, future performance, solvency or liquidity and reputation.

The main areas of risk identified by the Company, including those arising from its operational and investing activities, are detailed below. The Board maintains a comprehensive risk register, reviewed at least twice a year by the Audit Committee, which sets out the risks affecting both the Company and its investee companies. This forms part of a broader risk management framework that categorises risks as Strategic, Financial (including Investment and Liquidity), and Non-Financial (including Operational, Regulatory and Governance). Emerging risks are assessed separately to evaluate their potential impact and identify any necessary mitigations.

The risk register also identifies emerging risks to determine whether any actions are required. As it is not possible to eliminate risks completely, the purpose of the Company's risk management policies and procedures is to identify and manage risks, reducing possible adverse impacts.

Details of the Company's internal controls are contained in the Corporate Governance section on pages 43 to 49 and further information on exposure to risks including those associated with financial instruments is given in note 19 of the financial statements.

The Directors have reviewed the current register and can confirm that the risk landscape is broadly unchanged and the risks presented remain stable with no material changes to report.

Summary of Principal Risks and Mitigations

Risk Category	Risk Description	Mitigation	Change in Year
VCT-Qualifying Status Risk	The Company is always required to observe the conditions laid down in the Income Tax Act 2007 for the maintenance of approved VCT status. The loss of such approval could lead to the Company losing its exemption from corporation tax on capital gains, to investors being liable to pay income tax on dividends received from the Company and, in certain circumstances, to investors being required to repay the initial income tax relief on their investment.	The Investment Manager keeps the Company's VCT-qualifying status under continual review and reports to the Board at regular Board meetings. This includes ongoing monitoring of the Company's compliance with the relevant tests under the Income Tax Act 2007, including the level of qualifying investments and the timely deployment of funds. Philip Hare & Associates LLP undertake independent reviews of the Company's VCT status on a twice-yearly basis. In addition, all new venture investments are reviewed by legal advisers to confirm that they meet the criteria for qualifying investments. The Board and Investment Manager seek to manage the Company's tax position proactively, including monitoring cash levels and investment activity to ensure continued compliance with VCT requirements.	**Increased** Due to absolute cash position at year end
Investment Risk	The Company's VCT-qualifying investments will be held in small and medium-sized unquoted investments which, by their nature, entail a higher level of risk and lower liquidity than investments in large, quoted companies, impacting both returns and timings.	The Directors and Investment Manager aim to limit the risk attached to the portfolio by careful selection and timely realisation of investments, by carrying out due diligence procedures appropriate to the size of each investment and by maintaining a spread of holdings both in terms of industry and in terms of the total number of portfolio companies which presently numbers approximately 60. The Board reviews the investment portfolio with the Investment Manager on a regular basis. Where possible, a member of the Investment Manager team either holds a seat on the board of the portfolio companies or has the right to act as a Board Observer. This enables the Investment Manager to observe developments at the portfolio company and offer assistance when and where this may be required. The strategy aims to mitigate some of the risks typically associated with venture capital investing by proactively working with businesses with the potential for high growth that are typically actively solving problems for established corporates, increasing their chances of success.	**No change**
Financial Risk	The Company is exposed to market price risk, interest rate risk, credit risk, foreign currency risk and liquidity risk. As most of the Company's investments will involve a medium to long-term commitment and will be relatively illiquid, the Directors consider that it is inappropriate to finance the Company's activities through borrowing, other than for short-term liquidity.	The key elements of financial risk are discussed in more detail in note 19. At the reporting date, the Company had no borrowings and substantial liquid funds.	**No change**

Company Strategy and Business Model continued

Risk Category	Risk Description	Mitigation	Change in Year
Legislation Risk	There is a risk of changes to legislation and/or Government Policy, caused by future governments taking a different approach which could result in changes to the tax status of or rules governing VCTs.	The Government changes to tax rules announced in November 2025 were unexpected. We will continue to engage with policy makers and industry bodies as the Government gathers evidence on the future of the VCT Scheme.	The risk has increased during the year due to heightened uncertainty surrounding future government policy and potential changes to the legislative and tax framework applicable to VCTs.
Operational and third-party service provider risk	The Company has no employees and is dependent on third-party service providers for the performance of key operational functions, including investment management, administration, company secretarial, registrar, depositary, custody, tax and other professional services. A failure by one or more service providers, including through inadequate systems and controls, cyber incident, business disruption, error, fraud, loss of key personnel or poor performance, could adversely affect the Company's operations, regulatory compliance, financial reporting, shareholder communications, reputation or ability to meet its VCT obligations.	The Board monitors the performance of key service providers through regular reporting and review. The Investment Manager and other principal service providers report to the Board on operational, compliance and control matters. The Board reviews service provider performance, contractual arrangements and relevant assurance reports where available, and maintains regular dialogue with key advisers to ensure that appropriate controls, escalation procedures and business continuity arrangements are in place.	**No change** The Company continues to rely on outsourced service providers, and the Board remains focused on oversight of operational resilience, cyber security, regulatory compliance and service quality.

Emerging Risks

Climate Change Risk

Due to the medium to long-term time horizon of Climate Change, this risk is deemed as an emerging risk.

Climate Change or related legislation is considered unlikely to have a major near-term impact on the Company, as the vast majority of the portfolio is made up of a diversified range of software-based businesses. Each prospective new company holding is considered with regard to how it may be impacted by climate change, particularly in relation to sources of energy and costs associated with data storage, and how this could in turn affect future growth. Should it be relevant, the possible impact of other physical and transitional risks will be considered.

Triple Point as Investment Manager is committed to sound management of climate risk and opportunity to ensure the long-term protection of asset value through reduction of exposure to the risk and also to contribute to essential carbon reduction requirements. The Investment Manager has set and published near-term science-aligned Net Zero targets. These targets are available in Triple Point's annual Sustainability Report and also via the Net Zero Asset Managers Initiative of which Triple Point are signatories. Triple Point also publish a Carbon Reduction Plan which is available on its website.

Artificial Intelligence (AI) Risk

Artificial Intelligence (AI) continues to evolve rapidly, presenting both opportunities and emerging risks for the financial services sector. While AI technologies have the potential to enhance efficiency, improve decision-making, and create new investment insights, their increasing adoption also introduces several areas of uncertainty and potential disruption.

Triple Point as Investment Manager continue to monitor developments in AI closely, both as a source of innovation and as a potential source of volatility. The Board, in conjunction with the Investment Manager, will remain vigilant in assessing AI-related exposures and adjusting the risk framework accordingly to protect shareholder interests.

Macroeconomic Conditions

A turbulent global macroeconomic environment threatens early-stage start-ups' growth and fundraising prospects. After the pandemic-era boom, monetary tightening and inflation have created a "new normal" of high interest rates and cautious capital markets.

As a consequence, B2B start-ups find it harder to win new contracts as clients tighten spending and therefore face greater challenge in demonstrating a clear path to profitability.

Moreover, higher interest rates and weaker public markets reduce exit opportunities (fewer IPOs or acquisitions), potentially lengthening holding periods.

In addition to macroeconomic risk, any sustained deterioration of trust, liquidity or capital in the banking sector could have a material impact on existing portfolio companies, given their reliance on existing cash reserves to fund regular outgoings. The Investment Manager continues to closely monitor the cash position of portfolio companies.

Geopolitical Instability and Supply Chain Disruption

Heightened geopolitical tensions and conflicts worldwide pose an emerging risk that can ripple into the UK tech start-up scene. Ongoing wars and geopolitical frictions — from Russia-Ukraine and US-China tech/trade disputes to the Israel-Iran conflict and wider Middle East instability — are disrupting supply chains, pushing up energy and logistics costs, and weighing on investor confidence. For UK start-ups, this could mean higher operating costs, delayed hardware or component availability, more cautious funding markets, and greater uncertainty in sectors exposed to energy, defence, cyber, logistics, semiconductors and international trade.

Triple Point's diversified sector approach offers some hedge – for instance, digital health or fintech ventures might be less directly affected by manufacturing supply shocks – but broad instability and market volatility caused by geopolitical events can dampen exit markets and investor sentiment across all sectors.

Going Concern

The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Investment Manager's Review. The Company faces a number of risks and uncertainties, as set out above.

The Company's going concern position is also discussed in note 2 to the financial statements.

The Financial Risk Management objectives and policies of the Company, including exposure to price risk, interest rate risk, credit risk and liquidity risk, are discussed in note 19 to the financial statements.

The Company continues to meet day-to-day liquidity needs through its cash resources on hand. The Company takes an active approach to manage liquidity and increase the return on cash held.

The Company continues to raise funds via new share issues to investors, and at the reporting date, the Company had cash and liquid investment of £38.3 million and net current assets of £37.8 million (2025: £31.2 million). A further £12.5 million has been raised since the reporting date, further strengthening the Company's liquidity position.

The major cash outflows of the Company continue to be the payment of dividends to Shareholders, the cost of share buy-backs costs relating to the funding of investments and management fees due to the Investment Manager. Dividends and buy-backs and, for the most part, new investments, are discretionary.

Company Strategy and Business Model continued

The Directors have reviewed cash flow projections, including various scenarios comprising a plausible downside scenario, where fundraising is at a reduced level and inflation remains higher for longer, and a severe downside scenario, whereby the Company does not raise any future capital and inflation remains higher for longer. In both downside scenarios, the Company has sufficient financial resources to meet its obligations for at least 12 months from the date of this report.

Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

Viability Statement

In accordance with the FRC UK Corporate Governance Code published in 2018 and provision 36 of the AIC Code of Corporate Governance, the Directors have assessed the prospects of the Company over a period of five years, consistent with the expected minimum investment holding period of a VCT investor. Under VCT rules, subscribing investors are required to hold their investment for a five-year period in order to benefit from the associated tax reliefs. The Board considers five years as a reasonable time period for reviewing the Company's prospects.

In order to assess this requirement, the Board regularly considers the Company's strategy and considers the Company's current position. The Board has carried out a robust assessment of the principal and emerging risks, including those that would threaten the Company's business model, future performance, solvency or liquidity and reputation. Consideration has also been given to the Company's reliance on, and close working relationship with, the Investment Manager. This has enabled the Directors to state that they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment.

More information on the principal risks of the Company is set out on pages 18 to 21.

The Board has considered both the Company's long-term and short-term cash flow projections and considers these to be realistic and reasonable.

To provide this assessment the Board has considered the Company's financial position and ability to meet its expenses as they fall due as well as considering longer-term viability. Factors taken into account include:

- the expenses of the Company are predictable and modest in comparison with the assets, and there are no capital commitments foreseen which would alter that position;
- the Company has no employees, only Non-Executive Directors, and consequently, does not have redundancy or other employment-related liabilities or responsibilities;
- most of the Company's investments will involve a medium to long-term commitment and will be relatively illiquid, but the Company reduces the risk as a whole by careful selection and timely realisation of investments;
- the Directors will continue to monitor closely changes in the VCT legislation and adapt to any changes to ensure the Company maintains approval. The Directors have appointed an independent adviser to undertake the VCT status monitoring role; and
- the Directors have considered the ongoing and future effects of external events (such as global tensions and conflicts) on the Company and its longer-term viability. More detail on this is included in the Principal Risks and Uncertainties section on pages 18 to 21.

Based on the results of this review, the Directors have a reasonable expectation that the Company will be able to continue its operations and meet its expenses and liabilities as they fall due over the period of their assessment.

Section 172(1) Statement

The following disclosure describes how the Directors have had regard to the matters set out in Section 172(1)(a) to (f) when performing their duty under Section 172 and forms the Directors' statement required under Section 414CZA of the Companies Act 2006.

Stakeholder Engagement

This section describes how the Board engages with its key stakeholders, and how it considers their interests when making its decisions. Further, it demonstrates how the Board takes into consideration the long-term impact of its decisions, and its desire to maintain a reputation for high standards of business conduct.

Stakeholder	Importance	Board Engagement
Shareholders	Continued Shareholder support is critical to the sustainability of the Company and the delivery of its strategy.	The Board is committed to maintaining open channels of communication with Shareholders. Formal updates are provided to Shareholders on a quarterly basis or as part of the Annual or Interim Reports, and the Board and the Investment Manager will also respond to any written queries made by Shareholders during the course of the year. The Chair provides feedback to the Board and is responsible for providing a clear understanding of the views of Shareholders to the Board. The Board recognises the importance of providing strong financial returns to Shareholders and the eligible tax benefits under VCT legislation. As well as closely scrutinising the activities of the Investment Manager, the Board also approves all offers for subscription and dividends. The Board continues to engage with Shareholders through its Annual and Interim Reports, RNS communications, and encourages Shareholders to attend AGMs.
Investment Manager	The Investment Manager's performance is critical to the Company to enable it to successfully deliver its investment strategy and meet its long-term investment objectives of capital growth and tax-free dividends.	The Board has delegated the authority for the day-to-day running of the Company to the Investment Manager. The Board then engages with the Investment Manager in reviewing, setting, approving and overseeing the execution of the Investment Policy and strategy of the Company. The Investment Manager attends both Board and other committee meetings to update the Board on the performance of the Company and its portfolio. At each quarterly Board meeting, a review of financial and operating performance of the Company and its investments is undertaken, including a review of legal and regulatory compliance.
Investee companies	The Company through its Investment Manager has important relationships with individuals responsible for the management and performance of its investee companies.	The Investment Manager maintains regular contact with portfolio companies and, where appropriate, sits on the Board of those companies, and receives regular performance reports.

Company Strategy and Business Model continued

Stakeholder	Importance	Board Engagement
External Service Providers	To function as a VCT with a listing on the main market of the London Stock Exchange, the Company relies on external service providers for support in meeting all relevant obligations. These service providers are fundamental to ensuring that the Company meets the high standards of conduct that the Board sets.	The Company has a number of service providers which include the Investment Manager, Company Secretary, Administrator, Depositary, Registrar, Legal Advisers, VCT Compliance Adviser and the Auditor. The Board receives periodic reports from other service providers on their activities and performance. The Board has regular contact with the two main service providers, the Investment Manager and the Company Secretary, through quarterly Board meetings and more regular discussions with the Board. These external service providers are closely monitored by the Board and any necessary actions are undertaken in respect to their services as required, to ensure that the Company meets and maintains the reputation for the high standards of business conduct set by the Board. The Company Secretary supports and advises on compliance with listing rules.
Community	The Directors recognise that the long-term success of the Company is linked to the success of the communities in which the Company, and its investee companies, operate.	The Board encourages the responsible investment ethos of the Investment Manager. The Board is cognisant of the impact of the Company's operations and of the companies in which it invests and believes that its investment activities have many positive benefits beyond the returns delivered for Shareholders.
Regulators	Good governance and compliance with regulations is essential to achieving continued success.	The Company engages an external adviser to report on its compliance with the VCT rules.

Principal Decisions

Below are the principal decisions made or approved by the Directors during the year. In taking these decisions, the Directors considered their duties under Section 172 of the Act. Principal decisions have been defined as those that have a material impact on the Company and its key stakeholders as defined above.

Offer for Subscription

On 5 September 2025, the Board launched an offer for subscription of shares, enabling new and existing shareholders to invest in the Company. Additionally, on 31 July 2025, the Company closed the 2024/2025 offer for subscription having successfully raised net proceeds of £25.7 million.

Buy-Backs

The Company continued its share buy-back programme during the year at a discount to net asset value thereby improving liquidity in the Company' shares.

Payment of Dividends

During the year, the Company paid a total of 4 pence per Share interim dividends and declared a further 2 pence per Share interim dividend on 12 January 2026, which was paid shortly after the period end on 17 March 2026.

Performance Fee

During the year, the Board approved amendments to the Investment Manager's performance fee arrangements, moving to an exit-based fee structure. The revised arrangements are intended to strengthen alignment with shareholders by linking performance-related remuneration to realised investment outcomes, while supporting the Company's long-term investment strategy.

Disposal of Assets

There was no disposal of investment during the year except for a full repayment of a non-qualifying loan.

Investments

The portfolio has continued to grow and diversify, with nine new qualifying investments made this year and participation in six follow-on funding rounds.

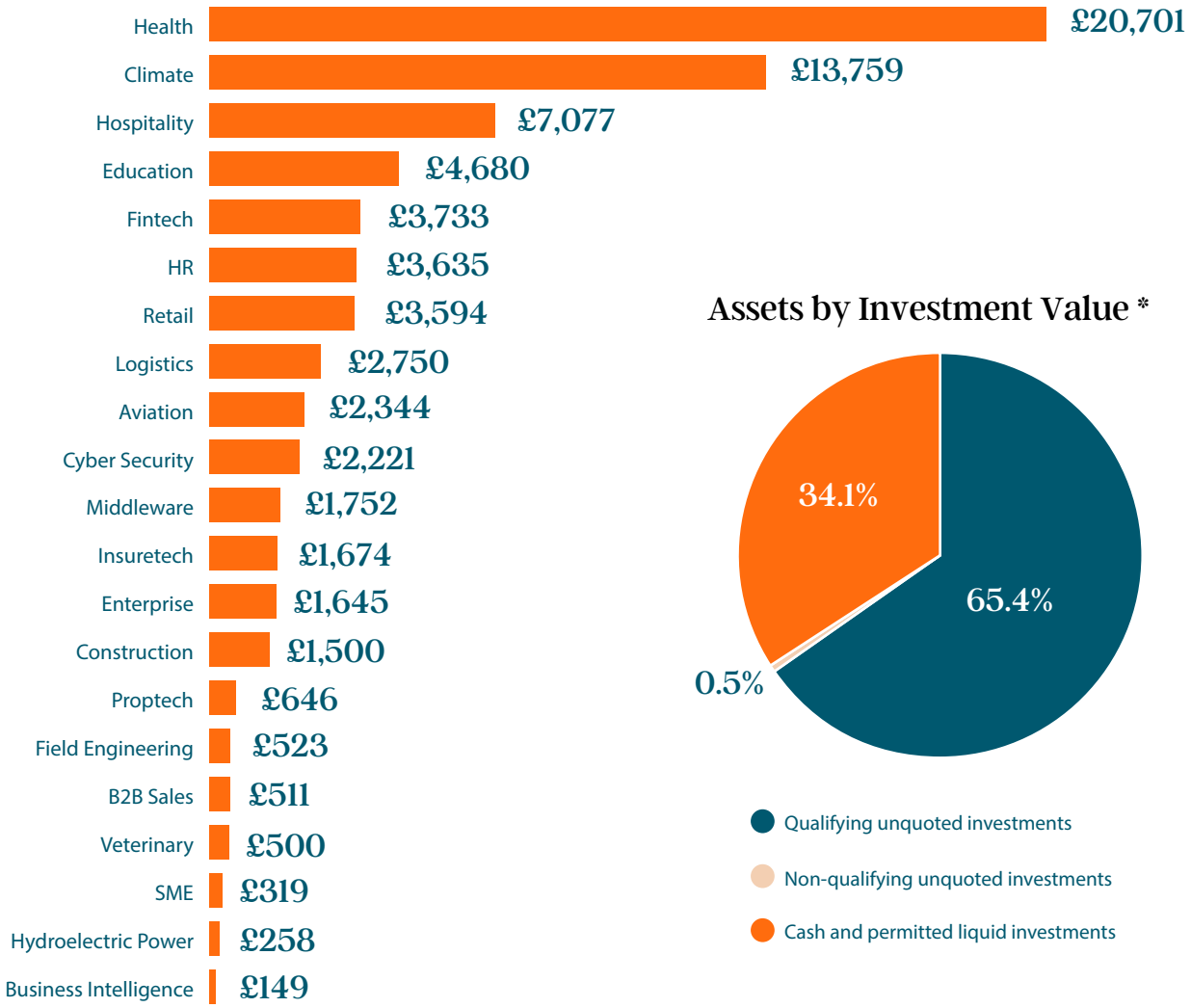
Shareholder Engagement

In consideration of various mechanisms to engage actively with shareholders, a resolution to amend the articles of association to allow the Company to hold virtual annual general meetings or general meetings will be proposed at the forthcoming AGM. The AGM convened on 31 July 2026 AGM will be conducted as a hybrid annual general meeting, which will allow Shareholders to attend either in person or remotely thereby encouraging shareholder participation.

Sector Analysis

The unquoted investment portfolio can be analysed as follows:

Sector by Investment Value (£'000)



Assets by Investment Value *

*Under current VCT regulations, the Company has three years before undeployed cash counts towards the qualifying status of the Company. Undeployed cash is therefore not taken into account in determining the current qualifying status percentage of the Company, which at the year-end was above 80%.

Investment Manager's Review

Giving investors access to UK innovation

"Businesses with exceptional teams, strong execution, and defensible technology are attracting capital."

Seb Wallace,
Head of Ventures

Funding Environment

UK and European economies remained relatively subdued. However, falling interest rates modestly improved market conditions by lowering the cost of capital for start-ups. Venture funding also remained highly selective. According to PitchBook, total European venture capital deal value increased slightly in 2025, while the number of transactions fell by 20.6%[5], reflecting continued investor caution and a concentration of capital into fewer opportunities. This dynamic continued to reinforce a 'feast or famine' funding environment for start-ups. High-quality companies with strong traction and compelling business models continued to attract significant investor interest and larger funding rounds, while businesses that had not yet met investors' increasingly demanding performance benchmarks found it harder to raise capital.

Despite the challenging environment, portfolio activity remained resilient, with 14 companies raising additional funding. Of these, ten secured equity financing at higher valuations and two raised capital through convertible loan notes (or similar instruments) which can be converted into equity at a future date. The remaining two companies raised funding rounds at flat or lower share prices than in their previous rounds.

5 PitchBook, European Venture Report, 2025.

Deal Origination and Deployment

The Ventures team continued to originate new deal flow through a range of methods. These included digital tools to identify and track start-ups being founded by people who had left larger, well-regarded venture-backed businesses, outbound contact in sectors that excite the team, and leveraging the team's own network. This approach helped us meet compelling founders throughout the period.

During the year under review, the team completed nine new investments. Examples include a pre-seed investment in Falkin (provider of cybersecurity solutions designed to protect organisations from increasingly sophisticated cyber threats), a seed investment in Jigcar (a vehicle procurement platform), a pre-seed investment in Chalkie (an AI-powered education platform) and a pre-seed investment in Lateral (a later-life health insurance platform).

We are pleased to have supported existing portfolio companies during this period, with the team completing six follow-on investments. One example is Nory, the provider of AI-enabled software for hospitality businesses to manage their business and restaurant operations. Having performed strongly since our initial investment in May 2023, the team were pleased to back Nory for a third time in August 2025, when the business raised a $37 million Series B round. A deeper profile of Nory is included in the Investment Portfolio Ten Largest Investments on page 32.

Another company we supported with follow-on funding is Treefera, an AI-enabled data fabric for supply chain resilience. The VCT originally invested in Treefera's $12 million seed round in March 2024. Following this fundraise, Treefera grew significantly. In April 2025, Treefera raised a further $30 million funding round, in which the VCT participated. The new funding will support Treefera as it deepens its AI-driven capabilities and data offerings, while expanding internationally.

Sector Spotlight: AI

Throughout the year under review, we maintained an active interest in AI and data-driven businesses. While a significant portion of capital was deployed into healthcare and enterprise software companies, many of our investments use AI as a core part of their products. For example, one company is developing an AI-driven platform to streamline enterprise workflows, while another is applying these technologies within the education sector.

Interest in AI remains strong across the venture ecosystem. According to PitchBook, AI-related companies accounted for approximately 35.5% of total European venture deal value in 2025, highlighting the concentration of capital flowing into the sector. We continued to see a substantial pipeline of opportunities built around the application of large language models (LLMs), while several companies within the VCT portfolio invested in AI to automate processes and enhance their services.

Despite this momentum, we remain disciplined in our approach. Elevated valuations and an increasingly crowded landscape require careful assessment, so we prioritise opportunities where AI is applied to solve clear commercial problems and can create durable competitive advantage. We also remain mindful of the technical, regulatory and ethical considerations associated with the rapid development of AI, while ensuring that its benefits are used responsibly.

"We are encouraged that several of our portfolio leaders have continued to attract top-tier investors."

Seb Wallace

Investment Manager's Review continued

Valuations and Exits

The portfolio showed positive momentum during the year, with eight companies raising funding at higher valuations. Nory, Modo Energy, and Treefera were among the strongest performers, each securing large, oversubscribed funding rounds.

The Company is now in its eighth year of venture investing and the portfolio is beginning to mature. We expect our stronger-performing companies to continue building momentum, raise further funding, and scale over time.

As is typical in an early-stage venture portfolio, not all companies have progressed as hoped. We have initiated or increased downward fair-value adjustments on 21 portfolio companies where growth rates were not sufficient to offset market valuation declines, or where cash runway risks are high or rising. We also increased existing provisions on certain companies that raised capital during the elevated market conditions of 2021, reflecting continued compression in public market technology multiples and our disciplined approach to fair value. We have continued to assess existing portfolio valuations against current software market conditions, including recent pressure on public technology multiples. Where company performance, fundraising prospects or cash runway no longer support previous carrying values, this has been reflected through downward fair-value adjustments.

More significantly, five portfolio companies informed us during the year that they had decided to wind down. While each had made genuine progress in their respective markets, they were ultimately unable to establish a sustainable path forward. The winding-down processes remain ongoing, and we expect to recover modest proceeds. These investments had already been subject to significant valuation reductions in prior periods and therefore had a limited impact on the Company's NAV. The average holding period for these companies was approximately five years, which is broadly consistent with the expected lifecycle of early-stage investments, where weaker performers fall away before the strongest companies reach maturity.

Loss is an inherent part of venture investing. Our strategy remains focused on backing companies with strong growth potential, with the expectation that outsized returns from the strongest performers will outweigh losses from weaker investments.

Liquidity Management

As previously noted, the Company has taken steps to actively manage liquidity during this period of elevated interest rates. Cash awaiting deployment has primarily been held in a range of low-risk liquidity instruments, including the BlackRock International Cash Series Sterling Government Liquidity Fund, the BlackRock International Cash Series Sterling Liquidity Fund, the Vanguard UK Short-Term Investment Grade Bond Index Fund and the HSBC Sterling ESG Liquidity Fund.

These investments enable the Company to generate a modest return on cash balances while maintaining a high level of liquidity and continuing to comply with VCT rules on qualifying income. They also ensure that funds remain readily accessible for investment opportunities while minimising the impact of cash drag on capital awaiting deployment.

ESG

Both the Board and the Investment Manager believe environmental, social and governance (ESG) considerations are important, and they are considered through the investment process within the Company. While early-stage companies do not have the scale or resources to adopt the full range of ESG initiatives undertaken by large corporates, we do consider the processes and policies they have in place to ensure that they are proportionate to their size and activities. We also recognise the importance of laying the foundations for good ESG practice early. Doing so can provide a competitive advantage for smaller companies seeking business with larger corporates who have ESG supply chain requirements. Please see the section on ESG and Responsible Investing on pages 37 to 39 for further information.

VCT Legislation

In the Chancellor's Autumn Budget on 26 November 2025, the Government announced proposed changes to the Venture Capital Trust regime by increasing the asset and investment limits available to VCTs. We view this as a positive development, reflecting the increasing capital requirements of scaling technology businesses. The change should enable VCT managers

to continue supporting successful portfolio companies for longer as they grow, which may help drive additional value creation within portfolios.

At the same time, the Government announced that the income tax relief available to investors on new VCT investments will be reduced from 30% to 20% from 6 April 2026. While this change is clearly disappointing for the sector, the broader VCT framework remains an important mechanism for supporting investment into early-stage UK businesses. We will continue to engage with policymakers and industry bodies as the Government gathers evidence on the future of the scheme.

Outlook

Looking ahead, the macroeconomic environment continues to shape the venture landscape. Interest rates have begun to stabilise following the sharp increases of recent years, although the cost of capital remains materially higher than during the prolonged period of ultra-low rates between 2009 and 2022. At the same time, heightened geopolitical tensions, including ongoing conflicts and supply chain disruption, have introduced additional uncertainty into energy prices and inflation expectations, which may keep rates higher for longer. Against this backdrop, investors continue to place greater emphasis on sustainable growth, strong unit economics, and disciplined capital allocation. Businesses that can demonstrate durable revenue models and clear paths to profitability are likely to keep attracting investor interest, while those reliant on more aggressive growth assumptions may find conditions more challenging.

Public market technology multiples have normalised from the elevated levels seen during the 2020–2021 venture boom, and private market valuations have broadly followed. The funding environment remains highly selective, with capital increasingly concentrated in a smaller number of high-performing companies. While many businesses face a challenging fundraising environment, the most sought-after opportunities can still attract strong investor demand and, in some cases, command premium valuations. We remain mindful of this continued flight to quality and seek to ensure that portfolio valuations reflect both company performance and prevailing market conditions.

AI is expected to remain one of the defining themes in venture investing over the coming years. Strong enthusiasm from founders and investors has driven rapid growth in the number of AI-focused companies, bringing greater competition and elevated valuations in certain segments. Over time, we expect investors to differentiate more clearly between businesses applying AI to solve meaningful commercial problems and those relying primarily on technological novelty. We also note the emergence of smaller, more efficient models and increasingly specialised large language models tailored to specific industry verticals. These developments are likely to broaden the range of commercially viable AI applications and create opportunities for start-ups building focused solutions for particular sectors. Our focus remains on companies that use AI to address clear customer needs and deliver tangible improvements in productivity or decision-making.

Despite near-term uncertainties, the long-term fundamentals of the venture capital ecosystem remain compelling. Deal flow is strong, the pipeline of innovative companies seeking funding remains healthy, and the UK continues to be one of Europe's leading venture ecosystems. The broader trend of companies staying private for longer reinforces this opportunity. The median age at IPO has risen significantly in recent years, and global private market assets under management have grown rapidly as a result. Vehicles such as VCTs therefore play an increasingly important role in providing investors with exposure to high-growth businesses at an earlier stage.

Larger corporates are also investing heavily in software solutions designed to improve productivity and operational efficiency. This trend aligns closely with the Company's investment strategy, and a number of portfolio companies are well positioned to benefit from it. As the VCT's fundraise draws to a close, the Company remains in a healthy cash position to continue backing software companies led by strong founding teams and capable of generating significant long-term capital returns.

Seb Wallace
Head of Ventures

For Triple Point Investment Management LLP

29 June 2026

Investment Portfolio Summary

	28 February 2026				28 February 2025			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Qualifying unquoted investments	62,251	61.55	73,432	65.42	44,021	59.98	51,410	63.54
Non-qualifying unquoted investments	599	0.60	539	0.48	770	1.05	901	1.11
Financial assets at fair value through profit or loss	62,850	62.15	73,971	65.90	44,791	61.03	52,311	64.65
Cash and cash equivalents	38,277	37.85	38,277	34.10	28,601	38.97	28,601	35.35
	101,127	100.00	112,248	100.00	73,392	100.00	80,912	100.00

Non-Qualifying Investments	Sector								
Modern Power Generation Ltd	SME Funding	299	0.30	319	0.28	470	0.64	490	0.61
Degreed Inc	Education	300	0.30	220	0.20	300	0.41	411	0.50
		599	0.60	539	0.48	770	1.05	901	1.11

		28 February 2026				28 February 2025			
		Cost		Valuation		Cost		Valuation	
Qualifying Investments	Sector	£'000	%	£'000	%	£'000	%	£'000	%
Nory	Hospitality	3,629	3.59	7,077	6.31	2,322	3.16	3,468	4.29
Modo Energy	Climate	2,550	2.52	5,101	4.55	2,550	3.47	4,008	4.95
Scan.com	Health	1,800	1.78	4,673	4.16	1,800	2.45	3,370	4.17
Semble/HeyDoc	Health	2,360	2.33	4,444	3.96	2,360	3.22	4,444	5.49
Chalkie AI	Education	1,000	0.99	3,901	3.48	–	–	–	–
Paloma Health	Health	3,250	3.21	3,250	2.90	1,250	1.70	1,250	1.54
Heat Geek	Climate	2,000	1.98	3,064	2.73	2,000	2.73	2,000	2.47
Treefera	Climate	2,559	2.53	2,371	2.11	1,015	1.38	1,219	1.51
AeroCloud	Aviation	2,250	2.22	2,344	2.09	1,500	2.04	1,594	1.97
Pelago	Health	1,245	1.23	2,252	2.01	1,245	1.71	2,401	2.97
SeeChange	Retail	1,500	1.48	2,194	1.95	1,500	2.04	1,950	2.41
Jigcar	Logistics	2,000	1.98	2,000	1.78	–	–	–	0.00
Newton's Tree	Health	2,000	1.98	2,000	1.78	–	–	–	0.00
Ably Real Time	Middleware	1,312	1.30	1,752	1.56	1,312	1.79	2,452	3.03
Veremark	HR	910	0.90	1,653	1.47	910	1.24	1,676	2.07
Platformed	Enterprise	1,645	1.63	1,645	1.47	–	–	–	0.00
Prolo Limited	Construction	1,500	1.48	1,500	1.34	–	–	–	0.00
Handshake	Retail	1,400	1.38	1,400	1.25	–	–	–	0.00
Remote Duty Doctor	Health	1,250	1.24	1,250	1.11	–	–	–	0.00
Biorelate	Health	1,500	1.48	1,225	1.09	1,500	2.04	1,400	1.73
Konfir	HR	800	0.79	1,194	1.06	800	1.09	839	1.04
OutThink	Cyber Security	1,134	1.12	1,134	1.01	1,000	1.36	1,000	1.24
Knok	Health	684	0.68	1,129	1.01	684	0.93	940	1.16
Abtrace	Health	700	0.69	1,069	0.95	700	0.95	700	0.87
Unity Wealth	Fintech	1,000	0.99	1,000	0.89	1,000	1.36	1,000	1.24
Fertifa	Health	1,000	0.99	1,000	0.89	1,000	1.36	1,000	1.24
Electric Car Scheme	Climate	1,000	0.99	1,000	0.89	1,000	1.36	1,000	1.24
Live Lateral	Insuretech	900	0.89	900	0.80	–	–	–	0.00
Tarabut Gateway	Fintech	2,212	2.19	843	0.75	2,212	3.02	1,498	1.85
Sonicjobs	HR	600	0.59	788	0.70	600	0.82	788	0.97
Expression Insurance	Insuretech	1,000	0.99	774	0.69	1,000	1.36	775	0.96

		28 February 2026				28 February 2025			
		Cost		Valuation		Cost		Valuation	
Qualifying Investments	**Sector**	***£'000***	***%***	***£'000***	***%***	***£'000***	***%***	***£'000***	***%***
Ryde	Logistics	2,000	1.98	750	0.67	2,000	2.73	1,700	2.10
Falkin	Cyber Security	700	0.69	700	0.62	–	–	–	0.00
Counting Up	Fintech	920	0.91	631	0.56	920	1.25	619	0.77
Visibly Tech	Field Engineering	541	0.53	523	0.47	541	0.74	1,047	1.28
Trumpet	B2B Sales	303	0.30	511	0.46	303	0.41	511	0.63
PetsApp	Veterinary	1,000	0.99	500	0.45	1,000	1.36	1,000	1.24
Tuza/Statement	Fintech	300	0.30	470	0.42	300	0.41	470	0.58
Kamma	Proptech	800	0.79	451	0.40	800	1.09	722	0.89
Aptem/MWS	Education	150	0.15	441	0.39	150	0.20	441	0.55
Virtual Science AI	Health	182	0.18	409	0.36	182	0.25	409	0.50
Kohort/Ramp	Fintech	409	0.40	389	0.35	309	0.42	247	0.31
Exate	Cyber Security	500	0.49	387	0.34	500	0.68	387	0.47
Crowd Data/CDS	Fintech	500	0.49	350	0.31	500	0.68	350	0.43
Shenval	Hydroelectric Power	497	0.49	258	0.23	497	0.68	258	0.32
Airly	Climate	987	0.98	223	0.20	987	1.35	474	0.59
Realforce/Adfenix	Proptech	799	0.79	195	0.17	799	1.10	175	0.22
Fluent/Channel/Rhubarb	Business Intelligence	700	0.69	149	0.13	700	0.95	1,117	1.38
Learnerbly	Education	200	0.20	118	0.11	200	0.27	176	0.22
Stepex	Fintech	499	0.49	50	0.04	499	0.69	125	0.15
Konstructly	Construction	300	0.30	–	–	300	0.41	300	0.37
Catalyst/Superlayer	RevOps	224	0.22	–	–	224	0.31	56	0.07
Sealit	Cyber Security	200	0.20	–	–	200	0.27	50	0.06
Seedata	Cyber Security	150	0.15	–	–	150	0.20	4	–
Artificial Artists/3DCTRL	Content & Design	150	0.15	–	–	150	0.20	–	–
Augnet	Telecommunications	300	0.30	–	–	300	0.41	–	–
Bkwai	Proptech	250	0.25	–	–	250	0.34	–	–
		62,251	61.55	73,432	65.42	44,021	59.98	51,410	63.54

Financial Assets are measured at fair value through profit or loss. The initial best estimate of fair value of these investments, that are either quoted on an active market or unquoted, is the transaction price (i.e. cost). The fair value of these investments is subsequently measured by reference to the enterprise value of the investee company, which is best deemed to reflect the fair value. Where the Board considers the investee company's enterprise value to remain unchanged since acquisition, investments continue to be held at cost (less any loan repayments received).

Investment Portfolio Ten Largest Investments

Hospitality Growth Services Ltd (Nory AI)

Date of first investment	Cost £	Valuation £	Valuation Method	Income recognised by TPV for the year £'000	Equity Held by TPV %	Other Equity Held by TPIM managed funds %
09-May-2023	3,625,790	7,078,268	Last Equity Raise adjusted for fair value	–	7.89%	–

Nory provide AI-enabled software for hospitality businesses to manage their business and restaurant operations.

* The company is incorporated outside the UK and is not required to make statutory accounts publicly available in a form equivalent to UK Companies House filings. Accordingly, no summary financial information has been disclosed.

Modo Energy Ltd

Date of first investment	Cost £	Valuation £	Valuation Method	Income recognised by TPV for the year £'000	Equity Held by TPV %	Other Equity Held by TPIM managed funds %
03-Mar-2023	2,550,070	5,101,645	Last Equity Raise	–	4.36%	–

Summary of Information from Investee Company Financial Statements*:	£'000
Net assets as at 31 Oct 2024	6,243
Net assets as at 31 Oct 2023	8,532

Modo are building a complete platform for energy market and asset performance data.

* The Investees are required only to submit Small Companies Accounts to Companies House hence only net assets have been disclosed.

National MRI Scan Limited

Date of first investment	Cost £	Valuation £	Valuation Method	Income recognised by TPV for the year £'000	Equity Held by TPV %	Other Equity Held by TPIM managed funds %
27-Jul-2022	1,799,998	4,672,575	Last Equity Raise adjusted for fair value	–	3.05%	–

Summary of Information from Investee Company Financial Statements*:	£'000
Net assets as at 31 Dec 2024	32,841
Net assets as at 31 Dec 2023	19,876

Scan.com are building the infrastructure layer to connect the global diagnostic imaging market, aiming to solve the lack of price transparency for imaging, long waiting lists and reliance on archaic workflows.

* The Investees are required only to submit Small Companies Accounts to Companies House hence only net assets have been disclosed.

Semble Technology Limited

Date of first investment	Cost £	Valuation £	Valuation Method	Income recognised by TPV for the year £'000	Equity Held by TPV %	Other Equity Held by TPIM managed funds %
20-Nov-2019	2,360,015	4,443,969	Last Equity Raise	–	7.89%	–

Summary of Information from Investee Company Financial Statements*:	£'000
Net assets as at 31 Dec 2024	9,515
Net assets as at 31 Dec 2023	189

Semble is a UK healthcare software platform combining EHR, practice management, scheduling, payments, patient communications and AI tools for private clinics.

* The Investees are required only to submit Small Companies Accounts to Companies House hence only net assets have been disclosed.

Investment Portfolio
Ten Largest Investments continued

Chalkie AI Ltd

Date of first investment	Cost £	Valuation £	Valuation Method	Income recognised by TPV for the year £'000	Equity Held by TPV %	Other Equity Held by TPIM managed funds %
02-Sep-2025	1,000,000	3,900,681	Last equity raise	–	15.00%	–

Summary of Information from Investee Company Financial Statements*:	£'000

Chalkie AI is a UK edtech platform that uses AI to help teachers create curriculum-aligned lessons, worksheets and classroom activities in minutes.

* The company is yet to publish accounts.

Your Patient Choice Limited (Paloma Health)

Date of first investment	Cost £	Valuation £	Valuation Method	Income recognised by TPV for the year £'000	Equity Held by TPV %	Other Equity Held by TPIM managed funds %
18-Jun-2024	3,250,000	3,250,000	Cost	–	14.17%	–

Summary of Information from Investee Company Financial Statements*:	£'000
Net assets as at 31 Mar 2025	1,124
Net assets as at 31 Mar 2024	50

Paloma Health is a healthtech provider offering NHS-funded children's autism assessments via Right to Choose, using redesigned clinical pathways and technology to cut waiting times.

* The Investees are required only to submit Small Companies Accounts to Companies House hence only net assets have been disclosed.

Heat Geek Group Ltd

Date of first investment	Cost £	Valuation £	Valuation Method	Income recognised by TPV for the year £'000	Equity Held by TPV %	Other Equity Held by TPIM managed funds %
06-Oct-2023	1,999,999	3,064,315	Last Equity Raise adjusted for fair value	–	9.00%	–

Summary of Information from Investee Company Financial Statements*:	£'000
Net assets as at 31 Mar 2025	6,783
Net assets as at 31 Mar 2024	4,241

Heat Geek is a home energy platform that uses AI and a vetted installer network to design, quote and deliver high-efficiency heat pump installations.

* The Investees are required only to submit Small Companies Accounts to Companies House hence only net assets have been disclosed.

Treefera Ltd

Date of first investment	Cost £	Valuation £	Valuation Method	Income recognised by TPV for the year £'000	Equity Held by TPV %	Other Equity Held by TPIM managed funds %
05-Mar-2024	2,559,272	2,371,270	Last Equity Raise adjusted for fair value	–	2.74%	–

Summary of Information from Investee Company Financial Statements*:	£'000
Net assets as at 31 Dec 2024	9,889
Net assets as at 31 Jan 2024	677

Treefera is an AI data platform that gives companies first-mile supply chain visibility, using geospatial and environmental data to manage sourcing risk, compliance and commodity exposure.

* The Investees are required only to submit Small Companies Accounts to Companies House hence only net assets have been disclosed.

Investment Portfolio
Ten Largest Investments continued

AeroCloud Systems Limited

Date of first investment	Cost £	Valuation £	Valuation Method	Income recognised by TPV for the year £'000	Equity Held by TPV %	Other Equity Held by TPIM managed funds %
14-Dec-2022	2,249,984	2,344,270	Last equity raise	–	4.45%	–

Summary of Information from Investee Company Financial Statements*:	£'000
Net assets as at 31 Dec 2025	3,520
Net assets as at 31 Dec 2024	3,925

AeroCloud is the provider of an operations management SaaS solution for airports worldwide.

* The Investees are required only to submit Small Companies Accounts to Companies House hence only net assets have been disclosed.

Digital Therapeutics Inc (Pelago Health)

Date of first investment	Cost £	Valuation £	Valuation Method	Income recognised by TPV for the year £'000	Equity Held by TPV %	Other Equity Held by TPIM managed funds %
14-Feb-2020	1,245,285	2,252,018	Last Equity Raise adjusted for fair value	–	1.28%	–

Pelago is a virtual clinic for substance use management. Pelago is transforming substance use support–from prevention to treatment–delivering education, management skills, and opportunities for positive change to members struggling with substance use.

* The company is incorporated outside the UK and is not required to make statutory accounts publicly available in a form equivalent to UK Companies House filings. Accordingly, no summary financial information has been disclosed.

ESG and Responsible Investing

Investment Manager Approach to ESG and Responsible Investing

Triple Point was founded on the principle of people, purpose and profit. The manager strives to identify and unlock investment opportunities that have purpose, so we can help people and planet while generating profit for investors.

Triple Point has committed to the following frameworks to demonstrate commitment to sustainable behaviours:

- Triple Point is a certified B Corp with a score of 113. Certified B Corporations are businesses that meet the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose.
- Triple Point is a signatory to the Principles for Responsible Investment ("PRI"). This commitment was made in 2019 and requires Triple Point to uphold and demonstrate progress on the six principles which seek best practice in investor ESG integration and contribution to a more sustainable global financial system. Triple Point seeks to promote these principles throughout its business, as reflected in the 4 and 5 star ratings achieved in its most recent PRI assessment.

  These principles ensure all investment processes have sound and appropriate integration of ESG practice and are overseen by the Sustainability Team who report findings to the Triple Point Sustainability Group. This means investment teams are aware of, and can make informed investment decisions about, key ESG risks and opportunities.

  Triple Point is a signatory of the Net Zero Asset Managers Initiative ("NZAM"). This is an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions. The investment manager remains committed to its net zero journey, and has set and published near-term net zero targets.

Triple Point recognises the importance of strong governance in the successful and consistent implementation of sustainability action; there are three core elements to the oversight of the investment manager's sustainability commitments:

1. First, all investments must be approved by a Triple Point Investment Committee, whose members receive ESG training. This review process ensures investment decisions are aligned with the Company's ESG commitments and the organisation's ethos on corporate responsibility and responsible investment.
2. Second, Triple Point has a Sustainability Group which meets quarterly. The group reviews sustainability activities across the business including agreed KPIs, with members consisting of the two managing partners and key relevant business function heads. Reporting to this group is the Sustainable Investment Subgroup. This subgroup is responsible for discussing deals which present complex ethical, responsible, or sustainable investment issues.
3. Third, Triple Point's Sustainability team run an annual ESG performance review of ESG integration by each strategy to ensure teams are implementing the ESG activity committed to. The results and follow-up action are shared with the Sustainability Group and relevant investment team. This provides oversight to activity and supports ongoing improvement.

All of Triple Point's sustainability activity is reflected in its Sustainability Blue Book, the annual report of its sustainability approach and outcomes[6]. This report includes outcomes relating to Triple Point's business activities alongside its investment activities.

6. The 2025 Blue Book is available at: https://secure.webpublication.co.uk/589410/.Triple-Point-Blue-Book-2025/#page=1

ESG and Responsible Investing continued

ESG Integration

The Investment Manager has implemented ESG Integration processes specifically associated to the needs of understanding ESG risk and opportunity for small, seed-stage companies.

The Company does not have a UK sustainable investment label. The Company, through the Sustainability commitments undertaken by the Investment Manager (in agreement with its Board), considers how investment decisions relating to the product may result in negative outcomes for people and planet and seeks to mitigate these within the confines of the Investment Objective of the product. We consider this to present sustainability characteristics beyond basic ESG integration for risk mitigation, but not significant enough to enable application of a Label.

This integration approach is summarised below and in the Company's ESG Integration Policy; sustainability characteristics are also provided in a Consumer Facing Disclosure (in line with the Sustainability Disclosure Requirement, (SDR). The policy disclosure and annual report are available on the Triple Point website.

The Investment Manager places proportionate expectations on our investee companies, across a range of environmental, social and governance factors according to the sector, size, stage of growth, and future growth and development trajectory of each company.

It is the Investment Manager's belief that retrofitting a sustainable business mindset and model can be time consuming and challenging further down the line. We invest for growth and so we take a considered judgement that these issues could come to bear during ownership or at exit, if they are not considered at the point of investment.

The aim of the Company is to invest in smaller UK businesses to help them grow, with the primary objective of delivering strong financial returns. However, the Company and the Investment Manager are mindful of the impact that the activities and those of the businesses in which they invest have not just on the environment, but also on their employees, communities, and society at large.

The Company believes that its investment activities have many positive benefits beyond the returns it delivers for Shareholders. Our Venture Investments help create new employment, develop and implement new technologies and products, and improve productivity, all of which contribute to the UK economy and benefit those employed in those businesses and in their supply chains. This is achieved most effectively if the company exhibits responsible business behaviour. The investment team assesses this proportionately and materially depending on the company size and sector, and the scale of the investment being made, through an environmental, social and governance (ESG) review.

In addition, some companies are developing products and solutions which help to create a more sustainable economy. We use the Sustainable Development Goals to assess if companies we invest in offer this additional benefit. We note this is not a selection criterion for the team, but it can increase the appeal of an opportunity, alongside the other required financial strengths.

The Investment Manager also recognises that businesses can have negative impacts or contribute to wider systemic issues which can create negative impact. The ESG integration approach seeks to minimise risk to investments through exposure to themes and activities which may impact the future growth of a business, minimise negative impacts by seeking to avoid businesses with poor business behaviours and maximise the potential to support businesses which make positive contributions. The strategy also explicitly states the Investment Manager will not invest in adult content, gambling (excluding charitable lotteries funding good causes or raising funds), animal testing for certain activities, controversial weapons and tobacco.

Full details of the management of these exclusions are provided in Triple Point's Responsible Investment Guide, available under 'Policies and Documents' on the Triple Point website: https://www.triplepoint.co.uk/approach-to-sustainability/116/.

To ensure the effective and consistent application of this approach, the Investment Manager also operates an ESG Integration Policy for the Company which details how ESG considerations are taken into account throughout the investment process, from the point of origination to exit. This policy is available on the Triple Point website[7] and approaches the challenge through two themes:

1. Management (Culture, Capacity & Governance) – this refers to the allocation of appropriate resourcing, training and senior support for ESG integration. It demonstrates that Triple Point's actions have integrity and are aligned with the strategic position of the Company and oversight from senior management. Examples of which include:
   a. training across the investment team on ESG;
   b. training for the Investment Committee on ESG; and
   c. providing greater transparency on the approach to ESG.
2. Investment (Process & Reporting) – this refers to action taken in the investment process to assess and improve ESG factors affecting the target asset, how these might affect an investment decision and how decisions and changes to ESG factors are captured during our asset ownership. Examples include:
   a. formal reviews by the team of ESG trends and topics at a micro, macro and sector level to feed into the origination process;
   b. ESG due diligence process with results included at Investment Committee; and
   c. sharing areas of weakness, with constructive guidance on how to progress so awareness on a range of ESG issues develops with ownership.

Triple Point is committed to evaluating the success of the approach. As detailed in the governance steps, an ESG integration review, along with ongoing guidance to each investment team, is provided by Triple Point's dedicated Sustainability Team.

Alignment to Sustainable Development Goals ("SDGs")

During the year we invested in a number of businesses with sustainability alignment (as shown by alignment to the SDGs), including:

SDG 3 – Good Health and Well-being: Asterix Health is a tech-enabled clinical services provider, enabled by a regulatory wedge allowing them to deploy foreign-based doctors remotely into UK primary care and clinical admin roles. The model widens the pool of clinicians available to National Health Service (NHS) practices and is designed to help ease primary-care capacity pressures.

SDG 4 – Quality Education: Chalkie AI is a software tool that teachers use to create class presentations and learning materials, using multiple large language models (LLMs) to turn a teacher's prompt into a complete set of slides or worksheets. Chalkie aims to reduce the time teachers spend on lesson preparation, freeing up capacity for direct classroom teaching.

SDG 16 – Peace, Justice and Strong Institutions: Falkin is developing an Artificial Intelligence (AI) powered platform to prevent scams before payments are executed, targeting banks, financial technology (FinTech) firms, and preventative technology providers. The platform is designed to reduce consumer losses from fraud and support the integrity of financial services.

The Strategic Report has been approved by the Board and signed on its behalf by the Chair.

Jamie Brooke
Chair

29 June 2026

7. The Triple Point Ventures ESG Integration Policy is available at: https://www.triplepoint.co.uk/approach-to-sustainability/116

Governance

> **"Strong governance is fundamental to delivering long-term value for our shareholders."**
>
> Jamie Brooke,
> Chair

Board of Directors

Jamie Brooke

Independent Non-Executive Chair

Appointed on: 8 June 2023

Jamie is the Chair of the Board of the Company. He has gained over 25 years' investment experience throughout his career. He previously worked at 3i and Quester in the venture and leveraged buyout divisions, and was formerly lead fund manager for the Hanover Catalyst Fund, prior to which he was at Lombard Odier where, as a fund manager, he specialised in strategic UK small cap equity investing, having moved with the Volantis team from Henderson Global, and before that, Gartmore. Jamie has held directorships on over 20 boards, and is currently on the Board of Kelso Group Holdings plc, Flowtech Fluidpower plc, Chapel Down Group plc and Oryx International Growth Fund.

Julian Bartlett

Audit Committee Chair, Independent Non-Executive Director

Appointed on: 8 February 2022

Julian Bartlett has significant financial, assurance and advisory experience gained from over 30 years as a Partner at Grant Thornton UK LLP and from former roles at RSM Robson Rhodes and Deloitte. He specialised in financial services throughout his career, with a focus on investment management. He is the Chair of Invesco Fund Managers Limited, and a Director of Unicorn AIM VCT plc and Lindsell Train Limited. Julian is a Fellow of the Institute of Chartered Accountants in England and Wales.

Sam Smith

Independent Non-Executive Director

Appointed on: 8 February 2024

Sam Smith is an entrepreneur with over 25 years' business and capital markets experience and specialises in advising small and mid-cap growth companies. Sam was previously Chief Executive Officer of FinnCap Group PLC which, under her leadership, has become one of the largest brokers for companies listed on the Alternative Investment Market ("AIM") of the London Stock Exchange. Sam is currently a non-executive director of Solid State PLC listed on AIM; Sumer Group Holdings Ltd, a professional services firm supporting SMEs with accounting and other services; Griffin Markets Limited, an OTC wholesale European energy trading business; and is co-founder of The SuperScalers.

Corporate Governance Report

Compliance Statement

The Board of Triple Point Venture VCT plc has considered the principles and provisions of the Association of Investment Companies Corporate Governance Code (2024) (the "AIC Code"). The AIC Code addresses the principles and provisions set out in the UK Corporate Governance Code (the "UK Code"), as well as setting out additional provisions on issues that are of specific relevance to investment companies like Triple Point Venture VCT plc.

The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the Financial Reporting Council, will provide improved reporting to Shareholders.

The Company has complied with the principles and provisions of the AIC Code or otherwise explained non-compliance below.

AIC Code of Corporate Governance	Explanation
The board should appoint one of the independent non-executive directors to be the senior independent director to provide a sounding board for the chair and serve as an intermediary for the other directors and shareholders. (Provision 14)	The Company does not have a senior independent director. Having considered the size and structure of the Company, the Board has determined that the appointment of a senior independent director is neither necessary nor appropriate at this time. The Board believes that, as a wholly non-executive Board, it is able to maintain an open, balanced and shareholder-focused dynamic without the designation of a Senior Independent Director.
Establishment of a separate management engagement committee. (Provision 17)	The Board does not consider it appropriate to establish a separate management engagement committee due to its size and since those functions are undertaken by the Board as a whole.
If the board has decided that the entire board should fulfil the role of the nomination committee, it will need to explain why it has done so in the annual report. (Provision 22)	The Board does not consider it appropriate to establish a separate nomination committee due to its size and since those functions are undertaken by the Board as a whole.
The chair should consider having a regular externally facilitated board performance review. (Provision 26)	For the year ended 28 February 2026, the Board considered the requirement to conduct an externally facilitated board performance review and taking into account its overall composition including its size, alongside a balance of skills experience and expertise, agreed that an internal evaluation was adequate to assess the Board's performance. The Board will continue to consider the requirement to have an externally facilitated performance review annually.

Corporate Governance Report continued

AIC Code of Corporate Governance	Explanation
If the chair of the board is a member of the audit committee, the board should explain in the annual report why it believes this is appropriate (Provision 29).	Jamie Brooke serves as both a member of the Audit Committee and as Chair of the Board. As an independent Non-Executive Director, Jamie was considered independent upon appointment and, in accordance with Provision 29 of the AIC Code, is therefore permitted to sit on the Committee. Given the size and structure of the Board, it was also considered to be in the best interests of shareholders to utilise the full breadth of experience of all Directors on the Audit Committee.
Establishment and reporting of a remuneration committee (Provisions 37, 38, 41, 42)	The Company does not have any executive Directors or employees, and, as a result, operates a simple and transparent remuneration policy with no variable element. The Board does not consider it necessary to establish a separate remuneration committee and those functions are undertaken by the Board as a whole.

The AIC Code is available on the AIC website (www.theaic.co.uk). It includes an explanation of how the AIC Code adapts the principles and provisions set out in the UK Code to make them relevant for investment companies.

The Board

All Directors are considered independent and day-to-day management responsibilities are delegated to the Investment Manager. The Directors have a combination of skills, experience and knowledge which are relevant to the Company. Biographies of each Director are presented on page 42 of this report.

The Directors are provided with key information on the Company's activities, including regulatory and statutory requirements, by the Investment Manager and Company Secretary, Hanway Advisory Limited.

The Board has direct access to the Company Secretary and may also take independent professional advice at the Company's expense where necessary in the performance of their duties. During the year, the Board was satisfied that all Directors were able to commit sufficient time to discharge their responsibilities effectively having given due consideration to their other significant commitments. The Directors were advised on appointment of the expected time required to fulfil their roles and have confirmed that they remain able to make that commitment. No external appointments accepted during the year were considered to be significant for the relevant Directors, taking into account the expected time commitment and nature of these roles.

The Directors' other principal commitments are listed in their biographies on page 42.

Leadership and Purpose

The Chair, Jamie Brooke, leads the Board and is responsible for its overall effectiveness in directing the affairs of the Company. The Chair leads the process in determining the Company's strategy and the achievement of its objectives. The Chair is responsible for setting the Board agenda focusing on strategy, performance, value creation, culture, stakeholders and ensuring that issues relevant to these areas are reserved for Board decision. The Chair ensures that Directors receive accurate, timely, and clear information to support informed decision-making. The Chair does not have significant commitments which conflict with his Board responsibilities.

Culture

The Board fosters a culture of openness, active engagement, and constructive challenge. The Chair plays a key role in facilitating positive Board relations and encouraging all Directors to contribute effectively, supporting an environment of transparency and robust debate.

Appointment of New Directors

Any appointment to the Board is subject to a formal, rigorous and transparent procedure and is based on merit and objective criteria which promotes diversity of gender, social and ethnic backgrounds, cognitive and personal strengths. No Board appointments were made during the period.

UK Listing Rules Diversity Targets

The following table sets out the gender and ethnic diversity of the Board as at 28 February 2026, in accordance with the UK Listing Rules, the disclosure of which is in this report having been approved by each of the Directors. This information is based on voluntary self-declaration made by the Directors.

	Number of Board members	Percentage of the Board	Number of senior positions of the Board[8]
Gender Diversity			
Men	2	66.7%	1
Women	1	33.3%	–
Not specified/prefer not to say	–	–	–
Ethnic Diversity			
White British or other White (including minority white groups)	3	100%	1
Mixed/Multiple Ethnic Groups	–	–	–
Asian/Asian British	–	–	–
Black/African/Caribbean/Black British	–	–	–
Other ethnic group	–	–	–
Not specified/prefer not to say	–	–	–

8. Senior positions include Chair and Senior Independent Director

The Company has reported against the UK Listing Rules on diversity and has complied with the targets or otherwise explained non-compliance below.

Requirement	Explanation
A minimum of one board member is from a minority ethnic background	The size of the Company and of the Board make achieving this target challenging. The Company recognises the importance of this requirement and ensures that its recruitment process for Directors actively encourages a diverse pool of candidates.
At least 40% of the board are women	As at the report date, this target was not met, as there are three Directors, with only one female director (33.3% of the Board). Despite this, the Board believes it has the appropriate mix of skills, knowledge and experience to discharge its responsibilities and given the size of the Company, the appointment of an additional director would not be deemed appropriate at this time.

Corporate Governance Report continued

Company's Operations

The Board is responsible for leading and controlling the Company and has oversight of the management and conduct of the Company's business, strategy and development. The Board determines the Investment Objectives and Investment Policy and risk appetite and has overall responsibility for the Company's activities, including review of investment activity and performance.

The Board is also responsible for the control and supervision of the Investment Manager, who is also the Company's Alternative Investment Fund Manager (AIFM), and compliance with the principles and recommendations of the AIC Code. The Board ensures the maintenance of a sound system of internal controls and risk management (including financial, operational and compliance controls) and reviews the overall effectiveness of systems in place. The Board is responsible for approval of any changes to the capital, corporate and/or management structure of the Company.

The Investment Manager is responsible for making investments in line with the Investment Objectives, Investment Policy and Board-approved risk appetite, portfolio management and risk management of the Company pursuant to the Alternative Investment Fund Managers Directive (AIFMD).

The Board's main focus is to promote the long-term sustainable success of the Company, to deliver value for Shareholders and contribute to wider society. The Board does not routinely involve itself in day-to-day business decisions but there is a formal schedule of matters that requires the Board's specific approval, as well as decisions that can be delegated to the Board Committees.

The key matters reserved to the Board include, but are not limited to:

- reviewing investment performance and monitoring compliance with the investment policy;
- considering and approving future developments or changes to the investment policy, including risk and asset allocation;
- approving any fundraising, share issues, and buy-backs;
- providing overall leadership of the Company and setting its purpose, culture, values and standards;
- approving any dividend or return of capital to be paid to the Shareholders;
- appointing, evaluating, removing, and determining the remuneration of the Investment Manager and the Company Secretary;
- overseeing Board membership and powers, including the appointment and removal of Board members;
- ensuring adequate Board succession planning;
- ensuring the maintenance of a system of internal controls and risk management;
- approving and issuing the annual and half yearly results;
- reviewing the Company's corporate governance arrangements and conducting an annual review of continuing compliance with the AIC Code;
- monitoring the performance of the Company, including monitoring the net asset value per share; and
- monitoring Shareholder profiles and considering Shareholder communications.

The Company Secretary is responsible for ensuring that Board procedures are complied with, advising the Board on all governance matters, supporting the Chair and helping the Board and its committees to function effectively. The Company Secretary will also provide the Board with support in ensuring that it has the policies, processes, information, time and resources it needs in order to function effectively.

The Company's articles of association and the schedule of matters reserved to the Board for decision provide that the appointment and removal of the Company Secretary is a matter for the full Board.

The Board reviews the performance of the Investment Manager annually taking into consideration the contractual arrangements and scrutinising performance. The Board as a whole carries out this review, and due to the size of the Board, does not consider it appropriate to establish a separate management engagement committee.

Discussions of the Board

During the period, the following were the key matters considered by the Board:

- matters in relation to the Company's Offer for Venture Shares;
- approval of Company policies;
- annual and half year reports to Shareholders;
- quarterly and, where applicable, ad hoc approval of NAVs; and
- approval of share buy-backs and dividends payable to Shareholders.

Re-election of Directors

Directors' retirement and re-election is subject to the Company's articles of association and the AIC Code. The AIC Code requires that all Directors should be subject to an annual re-election.

Independence of Directors

The Board has a Non-executive Chair and two other Non-executive Directors, all of whom were considered independent since their appointment. All of the Directors are independent of the Investment Manager.

The AIC Code outlines circumstances that are likely to impair a Director's independence including whether a Director has served on the Board for more than nine years from the date of their first appointment. All Directors on the Board have served for less than nine years. The Board regularly reviews the independence of its Directors and is satisfied that all Directors remain independent, including in character and judgement.

Policy on Tenure of the Chair

The Board considers that the length of time each Director, including the Chair, serves on the Board should not be limited and has not set a finite tenure policy. Continuity, self-examination and ability to do the job are the relevant criteria on which the Board assesses a Director's independence. Length of service of current Directors and future succession planning will be reviewed each year as part of the Board evaluation process.

Succession Plan

The Board has aimed to achieve a progressive refreshing of the Board, taking into account the challenges and opportunities facing the Company, the balance of skills and expertise, and the need for a diverse pipeline for succession balanced against the benefit of historical knowledge. The Board has successfully implemented its succession plan through the appointment of Jamie Brooke as Chair of the Board since 23 July 2024 and the appointment of Sam Smith as a Director since 8 February 2024. The Board considers succession planning annually as part of its evaluation process, and as the Board has been wholly refreshed over the four years and three months, there are no immediate succession plans in operation.

Board Committees

The Board has only one committee, which is the Audit Committee. The Directors consider that due to the size of the Board, there being no employees or executive directors, it is not necessary to appoint a separate nomination committee, management engagement committee or remuneration committee, these functions being carried out by the full Board.

The remuneration report is detailed on pages 55 to 59.

Board Meeting Attendance

The Board has a schedule of quarterly meetings with additional meetings as required. The table below sets out the number of Board and Committee meetings held and attended by each Director during the period.

Directors	Board Meetings	Audit Committee
Jamie Brooke, Chair	4/4	3/3
Julian Bartlett	4/4	3/3
Sam Smith	4/4	3/3

The Board also held 1 ad-hoc meeting outside of the scheduled meeting cycle.

Corporate Governance Report continued

Board Evaluation

The Board, led by the Chair, has established a formal and rigorous annual process to evaluate the performance of the Board as a whole, individual Directors, the Chair and the Audit Committee. The evaluation covers a range of areas including composition, diversity, investment matters, development, and how effectively members work together to achieve the Board's objectives.

During the period, this evaluation was conducted through the completion of a written questionnaire, which was designed to assess and gain useful insights into the functioning of the Board, the Audit Committee, individual Directors, and the Chair.

The evaluation of the Chair was led by the Audit Committee Chair, with input from the other Non-Executive Director. Feedback from this process indicated that the Chair promoted a culture of openness and debate, facilitated constructive Board relations, and ensured that all Board members contributed effectively.

Following this evaluation, the Board believes that it is operating effectively and has been effective in fulfilling its objectives. The evaluation further highlighted that each individual Director has demonstrated commitment and effectiveness in their role.

The Board discussed the key opportunities identified, including continuing the work undertaken to increase shareholder engagement.

Corporate Social Responsibility

The Board is committed to integrating ESG matters in the Company's business operations, including the Company itself and the companies in which it invests. The Board seeks to avoid investing in companies which do not operate within ethical, environmental and social legislation. Details on the Company's responsible investing can be found on pages 37 to 39.

Internal Control and Risk Management

The Board has overall responsibility for establishing procedures to manage risk, overseeing the internal control framework, determining the nature and extent of the principal risks the Company is willing to take in order to achieve its long-term strategic objectives, and identifying emerging risks. The purpose of an internal control framework is to ensure that proper accounting records are maintained, the Company's assets are safeguarded, and the financial information used within the business and for publication is accurate and reliable; such a system can only provide reasonable and not absolute assurance against material misstatement or loss. Emerging risks are regularly monitored, and to the extent possible or practicable, mitigating actions are implemented.

The Company has put a process in place for identifying, evaluating and managing the principal and emerging risks it faces. During the year, the Board satisfied itself that the procedures for identifying the information needed to monitor the business and manage risk so as to make proper judgements on the financial position and prospects were robust.

The system of risk management and internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives. As part of this process an annual review of the risk management and internal control systems is carried out.

The Directors regularly review financial results and investment performance with the Investment Manager.

The significant and emerging risks to which the Company is exposed include, among others, market risk, VCT status risk and operational risks. The controls employed to mitigate these risks are identified and the residual risks are rated taking into account the impact of the mitigating factors. The risk register is reviewed bi-annually, along with the risk appetites. The principal risks and uncertainties including emerging risks identified from the risk register and a description of the Company's risk management procedures can be found on pages 18 to 21.

The Directors regularly review the system of internal controls, both financial and non-financial, operated by the Company and the Investment Manager. The Investment Manager, supported by the Administrator, is engaged to provide accounting services and the Company Secretary provides secretarial services and retains physical custody of the documents of title relating to investments.

Capital management is monitored and controlled by the Investment Manager. The capital being managed includes equity and fixed interest VCT-qualifying investments, cash balances and liquid resources including debtors and creditors. The Investment Manager's procedures are subject to internal compliance checks.

The Company's objectives when managing capital are:

- to safeguard its ability to continue as a going concern, so that it can continue to provide returns to Shareholders and benefits for other stakeholders; and
- to ensure sufficient liquid resources are available to meet the funding requirements of its investments and to fund new investments where identified.

In anticipation of Provision 34 of the AIC Code, regarding the effectiveness of the Company's internal controls, the Board, led by the Audit Committee, is currently reviewing its approach to internal control effectiveness testing and related disclosures. The Board is committed to ensuring that its practices align with these enhanced standards, and will adopt the new requirements for accounting periods commencing from 1 March 2026.

Stakeholder Engagement

The Company continuously interacts with a variety of stakeholders important to its success. This includes regular engagement with the Company's Shareholders and other stakeholders by the Board and the Investment Manager. The Directors are responsible for acting in a way that they consider, in good faith, is the most likely to promote the success of the Company for the benefit of its members. In doing so, they have regard for the needs of stakeholders and wider society.

The Company is committed to understanding the views of its stakeholders and maintaining effective dialogue with its key stakeholders, which include: Shareholders, investee companies; the Investment Manager; lenders; and the wider communities in which the Company and its investee companies operate.

Shareholders are encouraged to attend and vote at the Company's Annual General Meeting, along with any other Shareholder meetings, so they can discuss governance and strategy and the Board can enhance its understanding of Shareholder views. The Board will attend the Company's Shareholder meetings to answer any Shareholder questions and the Chair will make himself available, as necessary, outside of these meetings to speak to Shareholders.

The Board is committed to providing investors with regular announcements of significant events affecting the Company and its investee companies.

All investor documentation is available to download from the Company's website: https://www.triplepoint.co.uk/triple-point-venture-vct/

Stakeholder engagement is set out in the Section 172(1) statement on pages 23 and 24.

The Board has considered the AIC Code recommendations in respect of arrangements by which staff of the Investment Manager, Company Secretary and Administrator may, in confidence, raise concerns within their organisations about possible improprieties in matters of financial reporting or other matters. It has concluded that adequate arrangements are in place for the proportionate and independent investigation of such matters and, where necessary, for appropriate follow-up action to be taken within their organisations.

Directors' Share Interests

All of the Directors' Share interests are held beneficially and they are encouraged to own Shares. Details of the Directors' Share interests can be found in the remuneration report on page 58. The Company has not set out any formal requirements or guidelines to Directors concerning their ownership of Shares in the Company.

On behalf of the Board.

Jamie Brooke
Chair

29 June 2026

Audit Committee Report

The following pages set out the Audit Committee's report on how it has discharged its duties in accordance with the AIC Code and its activities in respect of the period ended 28 February 2026.

Julian Bartlett chairs the Audit Committee. Jamie Brooke and Sam Smith are members of the Audit Committee.

The Audit Committee deals with matters relating to audit, financial reporting and internal control systems. The Audit Committee meets at least twice a year and as required. The Audit Committee also has direct access to Deloitte LLP, the Company's external auditor.

The Audit Committee has been in operation throughout the period and operates within clearly defined terms of reference.

Audit Committee Role and Responsibilities

The Audit Committee has the primary responsibility for reviewing the financial statements and the accounting principles and practices underlying them, liaising with the external auditors and reviewing the effectiveness of internal controls.

It should be noted that although initial responsibility for valuations sits with the Investment Manager as AIFM, the Audit Committee oversees the valuation approach and its implementation. The Audit Committee's terms of reference include the following roles and responsibilities:

- periodically considering the need for an internal audit function;
- monitoring the integrity of the financial statements of the Company and any formal announcements relating to the financial performance and reviewing significant financial reporting judgements contained in them;
- overseeing the relationship with the external auditor including, but not limited to, assessing annually their independence and objectivity, taking into account relevant professional and regulatory requirements and the overall relationship with the auditor, including the provision of any non-audit services;
- monitoring the extent to which the external auditor is engaged to supply non-audit services;
- overseeing the external audit process, including the appointment, reappointment and removal of the external auditor, the approval of the auditor's remuneration and terms of engagement, and the assessment of audit quality and effectiveness;
- considering the tenure of the external auditor, the timing of any future audit tender and the need to maintain auditor independence, objectivity and audit market choice;
- ensuring that the Investment Manager has arrangements in place for the investigation and follow-up of any concerns raised confidentially by staff in relation to propriety of financial reporting or other matters;
- keeping under review the Company's internal financial controls and reviewing the adequacy and effectiveness of the Company's internal control and risk management systems and monitoring the proposed implementation of such controls;
- reporting to the Board on significant issues relating to the financial statements and how they were addressed; assessing the effectiveness of the audit process; any key matters raised by the external auditor; and any other issues on which the Board has requested the Audit Committee's opinion; and
- reporting to the Board on how it has discharged its responsibilities.

The Audit Committee reviews its terms of reference and effectiveness annually and recommends to the Board any changes required as a result of the review. The terms of reference are available on request from the Company Secretary.

During the year, the Board considered the requirements of the FRC's Audit Committees and the External Audit: Minimum Standard, ("the Minimum Standard"). The Board reviewed the Audit Committee's terms of reference, annual work plan and activities against the principal areas covered by the Minimum Standard, including the Committee's oversight of the external audit, auditor independence and objectivity, audit quality and effectiveness, non-audit services, auditor appointment and reappointment, audit tendering and reporting to the Board and shareholders. The Board concluded that the Audit Committee's existing responsibilities and activities appropriately reflect the requirements of the Minimum Standard.

In respect of the year ended 28 February 2026, the Audit Committee discharged its responsibilities by:

- reviewing the external auditor's plan for the audit of the financial statements, including identification of key risks and confirmation of auditor independence;
- reviewing the external auditor's audit fees in relation to the audit of the financial statements;
- considering the external auditor's tenure, independence and objectivity, together with the timing of any future audit tender;
- considering whether the external audit process provided sufficient opportunity for effective challenge of management and the Investment Manager, particularly in relation to significant accounting judgements, valuations and financial reporting matters;
- monitoring the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance, and reviewing significant financial reporting judgements contained in them;
- reviewing the Company's internal financial controls and internal control and risk management systems operated in relation to the Company's business and assessing those controls in minimising the impact of key risks;
- reviewing periodic reports on the effectiveness of TPIM's internal control and risk management procedures;
- reviewing the appropriateness of the Company's accounting policies;
- providing advice to the Board on whether the annual report (and accounts), 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;
- reviewing the Company's annual and half-yearly results prior to Board approval;
- making recommendations to the Board regarding the reappointment of the external auditor and approving their remuneration;
- reviewing and monitoring the external auditor's independence and objectivity;
- reviewing the effectiveness and quality of the external audit process, taking into consideration relevant UK professional and regulatory requirements, the requirements of the FRC's Audit Committees and the External Audit: Minimum Standard, the auditor's communications with the Committee, the quality of audit challenge and the Committee's interaction with the audit team;
- reviewing the Company's going concern and viability status; and
- reviewing and discussing the external auditor's findings.

The Committee has considered the whole annual report and financial statements for the year ended 28 February 2026 and has reported to the Board that it considers them to be fair, balanced and understandable, providing the information necessary for shareholders to assess the Company's financial position, performance, business model and strategy.

The Board considers that the members of the Audit Committee collectively have the skills and experience required to discharge their duties effectively and the Audit Committee as a whole has competence relevant to the sector in which it operates.

Audit Committee Report continued

Internal Controls

The Directors have overall responsibility for keeping under review the effectiveness of the Company's systems of risk management and internal controls. The purpose of these controls is to make sure that proper accounting records are maintained, assets are safeguarded and the financial information used within the business and for publication is accurate and reliable; such a system can only provide reasonable and not absolute assurance against material misstatement or loss.

The systems of risk management and internal control are designed to manage rather than eliminate the risk of failure to achieve the business objectives. These internal controls have been in place throughout the period under review and up to the date of this report. The Board regularly reviews financial results and investment performance with the Investment Manager. The Investment Manager identifies the investment opportunities, monitors the portfolio of investments and manages the assets of the Company on a discretionary basis.

The Investment Manager, supported by the Administrator, is engaged to carry out the accounting function and retains physical custody of the documents of title relating to unquoted investments. The Directors confirm that they have established a continuing process throughout the year and up to the date of this report for identifying, evaluating and managing the significant potential risks faced by the Company and have reviewed the effectiveness of the risk management and internal control systems.

As well as there being controls operated by the Investment Manager, the Company's depositary, INDOS Financial Limited, are responsible for cash monitoring, asset verification and oversight of the Company and the Investment Manager in performing its function under the AIFMD. The Depositary reports its findings on a quarterly basis to the Board on its monitoring and verification of all new acquisitions, share issues, loan facilities, shareholder distributions and other key events. In addition, on an ongoing basis, the Depositary tests the quarterly management accounts, bank reconciliations and performs a quarterly review of the Group when discharging its duties.

The Board does not consider it appropriate to have an internal audit function due to the size and nature of the Company's transactions. The risk management and internal control systems include the production and review of bank payments and management accounts. All outflows made from the Company's accounts require the authority of two approved signatories from the Investment Manager.

Financial Reporting

The primary role of the Audit Committee in relation to financial reporting is to review with the Investment Manager and Administrator and the Auditor, the appropriateness of the annual report and financial statements, concentrating on, amongst other matters:

- compliance with financial reporting standards and relevant financial and governance reporting requirements;
- amendments to legislation and corporate governance reporting requirements;
- the impact of any new and proposed amendments to accounting standards which affect the Company;
- material areas in which significant judgements have been applied;
- whether the Audit Committee believes that proper and appropriate processes and procedures have been followed in the preparation of the annual report; and
- considering and recommending the contents of the annual report and financial statements for approval.

Significant Issues Raised by the Audit Committee

The Audit Committee is responsible for considering and reporting on any significant issues that arise in relation to the Financial Statements and how they have been addressed.

The following key issues were discussed:

- compliance with HM Revenue & Customs conditions for maintenance of approved Venture Capital Trust status;
- valuation and existence of unquoted investments; and
- management override of financial controls.

Compliance with HMRC Conditions

The Investment Manager provides the Board with regular qualifying investment updates. This report shows the current qualifying percentage position of the Company and highlights any actions which may be required to maintain this position in the future. The Board also assesses the future qualifying position of the Company with assumptions on investment and divestment of assets. The qualifying position of the Company is a recurring agenda item at Board meetings.

The Company also has in place an engagement with Philip Hare and Associates LLP. Philip Hare & Associates LLP provides annual monitoring reports to the Board on VCT status compliance. The Investment Manager also seeks the opinion of Shoosmiths LLP when making any new investments.

Valuation and Future Cash Flow Projections

The Company's unquoted investment portfolio is valued in line with the International Private Equity and Venture Capital Valuation (IPEV) guidelines. The Company's accounting policy is to classify investments at fair value through profit or loss. Therefore, the most significant risk in the financial statements is whether its investments are fairly valued. Being unquoted, there is uncertainty and estimation involved in determining the investment valuations.

There is also an inherent risk of management override as the Investment Manager's fee is calculated based on NAV which is in turn based on the investment valuations as disclosed in note 5 to the financial statements. The Investment Manager is responsible for preparing the valuations, prior to approval by the Triple Point Valuation Committee, before being submitted to the Board for approval.

On a quarterly basis, the Investment Manager provides a detailed analysis of the investment valuations highlighting any movements and assumption changes from the previous valuation, including assessing any impact of macroeconomic developments. This analysis and the rationale for any changes made is considered and challenged and ultimately approved by the Board.

Management Override of Controls

The Committee reviews all significant accounting estimates that form part of the financial statements and considers any material judgements applied by management during the completion of the financial statements.

These issues were discussed with the Investment Manager and the auditor at the conclusion of the audit of the financial statements.

Going Concern and Viability Statement

The Board is required to consider and report on the longer-term viability of the business as well as assess the appropriateness of applying the going concern assumption.

The Audit Committee has taken account of the solvency and liquidity position of the Company shown in the financial statements and the information provided by the Investment Manager on the forecast cashflows for the Company and expected pipeline. The Audit Committee considers that it is appropriate to adopt the going concern basis of preparation of the financial statements.

External Audit

It is the Audit Committee's responsibility to monitor the performance, objectivity and independence of the external auditor and this is assessed by the Audit Committee each year.

The effectiveness of the external auditor is assessed at the Audit Committee meeting where the auditor presents their audit findings. In evaluating the auditor's performance, the Audit Committee examines the quality and content of the audit report provided by the auditor, and the discussions held together with responses to questions and challenge. The Audit Committee also reviews the current fee compared to the external audit fees paid by other similar companies.

Additionally, the Audit Committee reviews the independence of the auditor and the audit process which includes, taking into consideration, the length of tenure of the auditor, any non-audit services undertaken during the year, relevant UK professional and regulatory requirements.

Audit Committee Report continued

Deloitte LLP were appointed as the Company's auditor on 14 November 2024 and Chris Hunter has been the lead audit partner since the appointment date. In accordance with the FRC's guidance, the audit will be put out to tender within ten years of the auditors' initial appointment. Additionally, the audit partner must be rotated every five years and is therefore next eligible for rotation in 2029.

During the year, the auditor attended two of the three formal Audit Committee meetings. Matters discussed included the auditor's assessment of the transparency and openness of the Investment Manager, confirmation that there was no restriction in scope placed on them, the independence of the auditor and how they have exercised professional scepticism. The audit plan for the financial year ended 28 February 2026 was presented to the Committee.

As part of the annual reporting process, Deloitte LLP formally confirmed their independence. Following discussions on the effectiveness of the auditor, the Audit Committee is of the opinion that the audit team assigned by Deloitte LLP to the Company has a good understanding of the Company's business. The Audit Committee has recommended to the Board that a resolution to reappoint Deloitte LLP be proposed to Shareholders at the forthcoming AGM.

Non-Audit Services

The Audit Committee safeguards the objectivity and independence of the auditor by reviewing the nature and extent of any non-audit services to be supplied by the external auditor to the Company. There were no non-audit services provided by Deloitte LLP during the year.

Audit Fee

The audit fee for the year was £86,900 net of VAT (2025: £83,750). The Committee considered the fees and work involved to successfully complete the audit process and will continue to ensure that the cost for services provided remains appropriate and in the best interests of Shareholders.

Independence

The Audit Committee is required to consider the independence of the external auditor. In fulfilling this requirement, the Audit Committee has considered the Audit Plan from Deloitte LLP which describes their arrangements to identify, report and manage their independence.

Audit Committee Meeting Attendance

During the period, the following Audit Committee meetings were held, and the number attended by each Director compared with the maximum possible attendance:

Directors	Audit Committee Meetings
Julian Bartlett	3/3
Jamie Brooke	3/3
Sam Smith	3/3

The Audit Committee oversees the Investment Manager's assessment of valuation of the unquoted investments and the existence of those investments and considers and challenges the information provided by the Investment Manager. The Investment Manager will usually have either Director or Board Observer rights to attend portfolio companies' Board meetings, will always have information rights when investments are first made and will maintain contact with the senior executives of investees, and has oversight of all the investments made. The Audit Committee has reviewed the valuations and discussed them with both the Investment Manager and the external auditor to confirm their assessment of the valuation of the unquoted investments and the existence of those investments.

The Investment Manager has confirmed to the Audit Committee that the conditions for maintaining the Company's status as an approved Venture Capital Trust has been complied with throughout the year. The position has been reviewed by Philip Hare & Associates LLP in its capacity as adviser to the Company on taxation matters.

The Audit Committee has considered the whole Annual Report and Audited Financial Statements for the year ended 28 February 2026 and has reported to the Board that it considers them to be fair, balanced and understandable providing the information necessary for Shareholders to assess the Company's position, performance, business model and strategy.

On behalf of the Board.

Julian Bartlett
Audit Committee Chair

29 June 2026

Directors' Remuneration Report

Statement of the Chair

I am pleased to present the Remuneration Report on behalf of the Board for the year ended 28 February 2026.

This report is submitted in accordance with schedule 8 of the Large and Medium Sized Companies and Groups (Accounts and Reports) (amendment) Regulations 2013 and The Companies (Miscellaneous Reporting) Regulations 2018, in respect of the year ended 28 February 2026. This report also meets the UK Listing Rules and describes how the Board has applied the principles and provisions relating to Directors' remuneration set out in the AIC Code. The reporting rules require two sections to be included:

- Directors' Remuneration Policy - This sets out our Remuneration Policy for Directors of the Company that has been in place since 19 July 2023 following approval by Shareholders. The Directors' Remuneration Policy is required to be presented to Shareholders for approval every three years and is due to be presented at the forthcoming AGM.
- Annual Remuneration Report - This sets out how our Directors were paid for the period ended 28 February 2026. There will be an advisory Shareholder vote on this section of the report at our 2026 AGM.

We value engagement with our Shareholders and for the constructive feedback we receive and look forward to your support at the forthcoming AGM.

Jamie Brooke
Chair

29 June 2026

Directors' Remuneration Report continued

Directors' Remuneration Policy

Remuneration Policy Overview

The Board currently comprises three Directors, all of whom are Non-Executive.

The Board's policy is that the remuneration of Non-Executive Directors should reflect the experience of the Board as a whole, be fair and be comparable with that of other relevant Venture Capital Trusts that are similar in size and have similar investment objectives and structures. Furthermore, the level of remuneration should be sufficient to attract and retain the Directors needed to oversee the Company properly and to reflect the specific circumstances of the Company, the duties and responsibilities of the Directors and the value and amount of time committed to the Company's affairs. The articles of association provide that the Directors shall be paid in aggregate a sum not exceeding £100,000 per annum. Subject to the approval of the Company's Shareholders at the 2026 Annual General Meeting, the articles of association will be amended to increase this aggregate limit to £150,000. None of the Directors are eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits in respect of their services as Non-Executive Directors of the Company.

Consideration of Remuneration

The Board does not have a separate Remuneration Committee, as the Company has no employees or executive directors. The Board has not retained external advisers in relation to remuneration matters but has access to information about Directors' fees paid by other companies of a similar size and type. As such, the Board as a whole will consider the remuneration of the Directors, however no Director is involved in determining their own remuneration. The Board will review the remuneration of the Directors in line with the VCT industry on an annual basis, if thought appropriate. Otherwise, only a change in responsibilities is likely to incur a change in remuneration of any one Director or the Remuneration Policy itself.

Directors' Service Contracts

The Directors are engaged under letters of appointment and do not have service contracts with the Company.

Directors' Term of Office

The Directors' letters of appointment provide for three months written notice to be given by either party. Each Director will be subject to annual re-election by Shareholders at the Company's Annual General Meeting in each financial year.

Policy on Payment for Loss of Office

A Director who ceases to hold office is not entitled to receive any payment other than accrued fees (if any) for past services.

Consideration of Shareholder Views

The Company is committed to ongoing Shareholder dialogue and takes an active interest in voting outcomes. Where there are substantial votes against resolutions in relation to Directors' remuneration, the Company will seek the reasons for any such vote and will detail any resulting actions in the Directors' Remuneration Report. No views which are relevant to the formulation of the Directors' Remuneration Policy have been expressed to the Company by Shareholders, whether at a general meeting or otherwise.

Future Policy Table

The Directors are entitled only to the fees as set out in the table below. No element of Directors' remuneration is subject to performance factors. There are no other fees payable to the Directors for additional services outside of their contracts.

Component	How it Operates	Maximum Fee	Link to Strategy	Provisions to Recover or Withhold Sums
Annual fee	Each Director receives a basic fee which is paid on a quarterly basis.	The total aggregate fees that can be paid to the Directors is calculated in accordance with the articles of association.	The level of the annual fee has been set to attract and retain high-calibre Directors with the skills and experience necessary for the role. The fee has been benchmarked against companies of a similar size.	There are no provisions to recover or withhold sums.
Other benefits	The Directors shall be entitled to be repaid expenses.	Article 89 of the Company's articles of association permits for any Director to be repaid reasonable expenses incurred in attending or returning from meetings of the Board, committees of the Board or Shareholder meetings or otherwise in connection with the performance of their duties as Directors of the Company.	In line with market practice, the Company will reimburse the Directors for expenses to ensure that they are able to carry out their duties effectively.	There are no provisions to recover or withhold sums.

Annual Remuneration Report

Directors' Fees (Audited Information)

Details of each Director's contract is shown below. During the year, the Board carried out a remuneration benchmarking analysis which included a peer review of comparative companies. Following that review, with effect from 1 September 2025, the Board approved an increase in the Directors' base fee to £25,000 (2025: £20,000). The annual supplement, reflecting the additional responsibilities of the Audit Committee Chair, was increased to £2,500 (2025: £2,000) and remains unchanged for the Chair (2025: £5,000).

Directors	Date of Contract	Unexpired term of contract	Annual rate of Directors' fees £	Policy on payment for loss of office
Jamie Brooke, Chair	08-Jun-23	none	30,000	none
Julian Bartlett	08-Feb-22	none	27,500	none
Sam Smith	08-Feb-24	none	25,000	none

Directors' Remuneration Report continued

Single Total Figure (audited information)

The fees paid to Directors in respect of the year ended 28 February 2026 and the prior years are shown below:

Directors	Emoluments for the year ended 28 February 2026 £	% Change from 2025-2026	Emoluments for the year ended 28 February 2025 £	% Change from 2024-2025	Emoluments for the year ended 24 February 2024 £	% Change from 2023-2024	Emoluments for the year ended 28 February 2023 £	% Change from 2022-2023	Emoluments for the year ended 28 February 2022 £
Jamie Brooke, Chair*	27,500	19	23,058	56	14,762	n/a	–	n/a	–
Julian Bartlett, Chair	24,750	12	22,000	–	22,000	8	20,300	1,856	1,038
Sam Smith*	22,500	12	20,000	1,487	1,260	n/a	–	n/a	–
Jane Owen**	–	n/a	9,808	(61)	25,000	4	24,000	7	22,500
Chad Murrin***	–	n/a	–	n/a	7,778	(59)	19,000	6	18,000
Tim Clarke***	–	n/a	–	n/a	–	n/a	6,600	(63)	18,000
	74,750		74,866		70,800		69,900		59,538
Employer's NI contributions	8,962		1,146		754		250		–
Total emoluments	83,712		76,012		71,554		70,150		59,538

* Jamie Brooke and Sam Smith were appointed as Non-Executive Directors effective 8 June 2023 and 8 February 2024, respectively.
** Jane Owen stepped down as a Non-Executive Director and Chair of the Board of the Company on 23 July 2024.
*** Chad Murrin and Tim Clarke stepped down from their positions as Non-Executive Directors on 19 July 2023 and 14 July 2022, respectively.

None of the Directors are eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits in respect of their services as Non-Executive Directors of the Company.

Information required on executive directors, including the chief executive officer and employees has been omitted because the Company has neither and therefore it is not relevant.

Directors' emoluments (excluding Employer's NI contributions) compared to payments to Shareholders:

Directors	28 February 2026 £'000	28 February 2025 £'000
Total dividends paid/payable	3,882	2,825
Total Directors' emoluments	75	75

Directors' Share Interests (Audited Information)

At 28 February 2026, Jamie Brooke held 53,129 Venture Shares (2025: nil), Julian Bartlett held 56,861 Venture Shares (2025: 56,861 Venture Shares), and Sam Smith held nil Venture Shares as at 28 February 2026 (2025: nil).

No other connected parties to the Directors held any Shares at 28 February 2026 (2025: nil). Any Shares owned by the Directors were purchased at the same price offered to investors. There are no requirements or restrictions on Directors holding Shares in the Company.

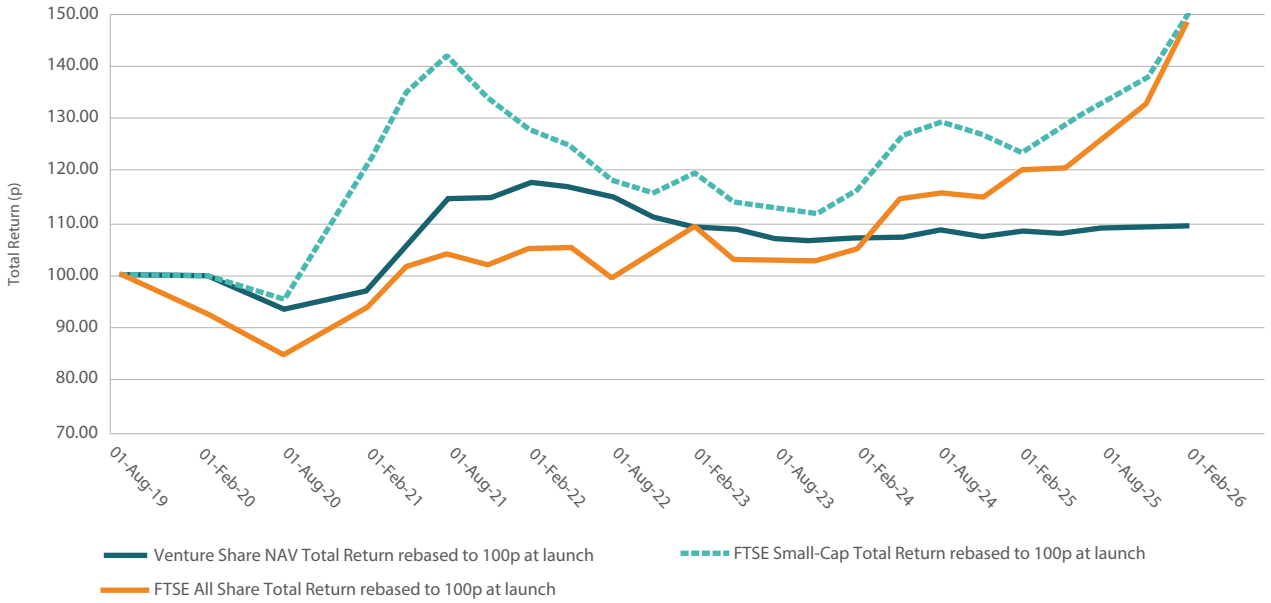
Company Performance

The following performance charts compare the Total Return of the Venture Share Class over the period from 1 March 2019 to 28 February 2026 with the Total Return from notional investments in the FTSE All-Share index and FTSE Small-Cap index over the same period. The indices chosen are considered to be the most appropriate broad equity markets for comparative purposes.

Investors should be reminded that Shares in Venture Capital Trusts generally trade at a discount to the NAV of the Company.

The Total Return does not include the initial 30% tax relief available to investors.

Venture Share Net Asset Value Total Return since launch against the FTSE Small-Cap Index Total Return



These charts have been prepared in accordance with Part 3 to Schedule 8 of the Companies Act 2006. The Company measures its performance against its key performance indicators as detailed in the Strategic Report.

As highlighted above, the charts do not take into account the tax benefits of investing in a VCT.

Statement of Voting at the Annual General Meeting

The resolution to approve the Directors' Remuneration Report was passed at the Annual General Meeting on 22 July 2025 and the Directors' Remuneration Policy was passed at the Annual General Meeting on 19 July 2023. Details of the proxy votes in respect of the resolutions are as set out below:

Directors	Voting For	Voting Against	Vote Withheld
Remuneration Report	94.91%	5.09%	2.31%
Remuneration Policy	97.51%	2.49%	0.03%

During the year, the Company did not receive any communications from Shareholders regarding Directors' pay.

On behalf of the Board.

Jamie Brooke
Chair

29 June 2026

Directors' Report

The Directors are pleased to present the Directors' Report for the year ended 28 February 2026.

Directors

The Directors of the Company during the year were Jamie Brooke, Julian Bartlett and Sam Smith.

Principal Activity and Status

The principal activity of the Company is that of a Venture Capital Trust ("VCT") and its main activity is venture capital investment and management.

The Company has been approved as a VCT by HMRC, in accordance with Section 274 of the Income Tax Act 2007 and, in the opinion of the Directors, has conducted its affairs so as to enable it to continue to obtain such approval. In order to maintain its status under VCT legislation, a VCT must comply on a continuing basis with the provisions of Section 274 and further details can be found on page 63.

The Company is registered in England as a Public Limited Company (Registration number 07324448) and its Shares are listed on the main market of the London Stock Exchange.

The Company was not at any time up to the date of this report a close company within the meaning of S439 of the Corporation Tax Act 2010.

Post Balance Sheet Events

Details of post balance sheet events can be seen in note 25 to the Financial Statements.

Directors' Indemnity

The Company has indemnified Directors against certain liabilities within its articles of association which may be incurred in the execution of their office. This indemnity remains in force as at the date of this report and will also indemnify any new directors that join the Board. The Company has, as permitted by Section 233 of the Companies Act 2006, maintained insurance cover on behalf of the Directors and Company Secretary, indemnifying them against certain liabilities which may be incurred by them in relation to the execution of their duties.

Research and Development

No expenditure on research and development was made during the year (2025: Nil).

Management Arrangements

TPIM acts as Investment Manager to the Company and has done since incorporation, and as AIFM to the Company effective 12 September 2023.

TPIM is entitled to a performance incentive fee in respect of the Venture Shares. In March 2026, the Company approved amendments to the performance fee arrangements, moving from a net asset value-based calculation to a realisations-based structure. Under the revised arrangements, a performance fee is calculated when a portfolio company is sold and cash proceeds from that sale are received by the Company. The other principal terms of the Company's management agreement with TPIM are set out in note 5 to the Financial Statements.

The Board has evaluated the performance of the Investment Manager and reviewed the management contract. As required by the UK Listing Rules, the Directors confirm that in their opinion the continuing appointment of TPIM as Investment Manager on the terms agreed is in the best interests of the Shareholders as a whole. In reaching this conclusion the Directors have taken into account the performance of the Company, and the service provided by TPIM to the Company.

Substantial Shareholdings

As at the date of this report no disclosures of major shareholdings had been made to the Company under Disclosure and Transparency Rule 5 (Vote Holder and Issuer Notification Rules).

Share Price Discount Policy

The Company has a share buy-back facility, allowing the buyback of Shares at no more than a 5% discount to the prevailing NAV, subject to the Directors' discretion, and within limits approved by Shareholders at the AGM. Shareholders should note that if they sell their Shares within five years of subscription, they forfeit any tax relief obtained. If you are considering selling your Shares, please contact the Investment Manager on 020 7201 8989.

Purchase of Own Shares

During the year, the Company purchased 1,515,629 Venture Shares for cancellation, representing approximately 1.7% of the issued share capital at the beginning of the year. The nominal value of the shares purchased was £15,156.

The total consideration paid for these shares was £1,349,000, representing an average price of approximately £0.89 per share.

The Directors may exercise on behalf of the Company its powers to purchase its own Shares to the extent permitted by Shareholders and the articles of association.

Streamlined Energy and Carbon Reporting

The Company has outsourced operations to third parties and has no significant greenhouse gas emissions from its direct operations and so qualifies as a low energy user at under 40,000kWh and is therefore exempt from disclosures on greenhouse gas emissions and energy consumption.

During the year under review, the Company had investments in renewable energy, through its investment in a hydroelectric company.

Share Capital

As at 28 February 2026, the Company's issued Share capital amounted to 119,889,748 Venture Shares of 1p each. As at that date none of the issued Shares were held by the Company as treasury shares.

There are no restrictions on the transfer of securities in the Company other than the Company's Share Dealing Code and other certain restrictions which may be imposed by law, for example, the Market Abuse Regulation.

The Company is not aware of any agreements between holders of securities that may result in restrictions on transferring securities in the Company. There are no securities of the Company carrying special rights with regards to the control of the Company in issue.

Annual General Meeting

The 2026 annual general meeting will be held on 31 July 2026.

Amendment of Articles of Association

The Company's articles of association may be amended by the members of the Company by special resolution (requiring a majority of at least 75% of the persons voting on the relevant resolution).

At the forthcoming AGM of the Company, a resolution will be proposed to amend the articles of association to allow the Company to hold fully virtual annual general meetings or general meetings if required; and increase the aggregate annual Directors' remuneration limit. Further details on the proposed changes can be found in the Notice of Meeting and pages 24 and 56.

Appointment and Replacement of Directors

A person may be appointed as a Director of the Company by the Shareholders in general meeting by ordinary resolution (requiring a simple majority of the persons voting on the relevant resolution) or by the Directors.

No person, other than a Director retiring by rotation or otherwise, shall be appointed or reappointed a Director at any general meeting unless he is recommended by the Directors or, not less than seven nor more than 42 clear days before the date appointed for the meeting, notice is given to the Company of the intention to propose that person for appointment or reappointment in the form and manner set out in the Company's articles of association.

Directors' Report continued

Each Director who is appointed by the Directors (and who has not been elected as a Director of the Company by the members at a general meeting held in the interval since his or her appointment as a Director of the Company) is to be subject to election as a Director of the Company by the members at the first Annual General Meeting of the Company following his or her appointment. Thereafter all Directors are subject to re-election at each Annual General Meeting of the Company.

A person also ceases to be a Director if he or she resigns in writing, ceases to be a Director by virtue of any provision of the Companies Act 2006, becomes prohibited by law from being a Director, becomes bankrupt or is the subject of a relevant insolvency procedure, or becomes of unsound mind, or if the Board so decides following at least six months' absence without leave or if he or she becomes subject to relevant procedures under the mental health laws, as set out in the Company's articles of association.

Powers of the Directors

Subject to the provisions of the Companies Act, the memorandum and articles of association of the Company and any directions given by Shareholders by special resolution, the articles of association specify that the business of the Company is to be managed by the Directors, who may exercise all the powers of the Company, whether relating to the management of the business or not.

Conflicts of Interest

The Directors review the disclosure of conflicts of interest quarterly, with changes reviewed and noted at the beginning of each Board meeting. A Director who has a potential conflict of interest has the interest authorised and acknowledged by the Board. Procedures to disclose and authorise conflicts have been adhered to throughout the year.

Directors' Responsibilities

The Directors confirm that:

- so far as each of the Directors is aware there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Auditor

Deloitte LLP is the appointed auditor of the Company and offer themselves for reappointment. In accordance with section 489 (4) of the Companies Act 2006, a resolution to reappoint Deloitte LLP as auditor and to authorise the Directors to fix their remuneration will be proposed at the forthcoming Annual General Meeting.

Going Concern

After making the necessary enquiries, the Directors confirm that they are satisfied that the Company has adequate resources to continue in business for at least the next 12 months from the date of approval of these financial statements. The Board receives regular reports from the Investment Manager, and the Directors believe that, as no material uncertainties leading to significant doubt about going concern have been identified, it is appropriate to continue to apply the going concern basis in preparing the Financial Statements. Further information on the Going Concern of the Company can be found in the Strategic Report on pages 4 to 39 and note 2 to the Financial Statements on pages 82 to 83.

Annual Report

The Board is of the opinion that the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the position, performance, strategy and business model of the Company.

The Board recommends that the Annual Report, the Report of the Directors and the Independent Auditor's Report for the year ended 28 February 2026 are received and adopted by the Shareholders. A resolution concerning this will be proposed at the forthcoming Annual General Meeting.

VCT Regulation

The Investment Policy is designed to ensure that the Company continues to qualify and is approved as a VCT by HMRC. In order to maintain its status under Venture Capital Trust legislation, a VCT must comply on a continuing basis with the provisions of section 274 of the Income Tax Act 2007 as follows:

(1) the Company's income must be derived wholly or mainly from shares and securities;

(2) at least 80% of the HMRC value of its investments must have been represented throughout the year by shares or securities that are classified as "qualifying holdings";

(3) at least 70% by HMRC value of its total qualifying holdings must have been represented throughout the year by holdings of "eligible shares";

(4) at least 30% of funds raised in each accounting period must be invested in qualifying holdings by the anniversary of the end of the accounting period in which funds were raised;

(5) at the time of investment or addition to an investment, the Company's holdings in any one company must not have exceeded 15% by HMRC value of its investments;

(6) the Company must not have retained greater than 15% of its income earned in the year from shares and securities;

(7) the Company's shares throughout the year must have been listed on a regulated European market;

(8) an investment in any company must not cause that company to receive more than £10 million in State aid risk finance in the 12 months up to the date of the investment, nor more than £24 million in total. For a "knowledge intensive" company, these limits are £20 million and £40 million, respectively;

(9) the Company must not invest in a company whose trade is more than seven years old (ten years for a "knowledge intensive" company) unless the company previously received State and risk finance in its first seven years, or the company is entering a new market and a turnover test is satisfied;

(10) the Company's investment in a company must not be used to acquire another business, or shares in another company; and

(11) the Company may only make qualifying investments or certain non-qualifying investments permitted by section 274 of the Income Tax Act 2007.

Environment

The management and administration of the Company is undertaken by the Investment Manager. TPIM recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by its activities. Initiatives designed to minimise the Company's impact on the environment include recycling and reducing energy and paper consumption.

Anti-Bribery Policy

The Company will not tolerate bribery under any circumstances in any transaction in which the Company is involved.

TPIM reviews the anti-bribery policies and procedures of all portfolio companies.

Environmental, Social, Employee and Human Rights Issues

As the Company has no employees, it does not maintain specific policies in relation to these matters. Due to the nature of the Company's activities, there being no employees and only three Non-Executive Directors, there are no Human Rights issues to report. Its investment in a company engaged in energy generation from renewable sources contributed to a reduction in carbon emissions.

Diversity

The Board of Directors comprises one female and two male Directors.

The Company does not have any employees or office space. As such the Company does not operate a diversity policy with regards to any administrative, management and supervisory functions.

Directors' Report continued

Employees

The Company has no employees and accordingly has no requirement to separately report on this area.

The Investment Manager is an equal opportunities employer who respects and seeks to empower each individual and the diverse cultures, perspectives, skills and experiences within its workforce. The Investment Manager places great importance on company culture and the wellbeing of its employees and considers various initiatives and events to support a positive work environment.

Investment and Co-Investment

The Company may co-invest with other funds managed by TPIM.

Matters Covered in the Strategic Report

The information that fulfils the reporting requirements relating to the following matters can be found on the pages identified.

Matter	Page Reference
Future developments	6 to 9
Financial risk management objectives	19
Information on exposure to price risk, liquidity risk and cashflow risk	18 to 20

Dividend

The Company customarily declares interim dividends during the year rather than a final dividend. Accordingly, there will be no final dividend proposed.

UK Listing Rule (UKLR) 6.6.4

There is a requirement under UKLR 6.6.4 to disclose information specified in UKLR 6.6.1R in a single identifiable section of the Annual Report or it be cross referenced within a table to identify where the information is set out. As such, it can be confirmed that no disclosures are required in relation to UKLR 6.6.1R.

Jamie Brooke
Chair

29 June 2026

Information Disclosures under the AIFM Directive

The Company AIFM, Triple Point Investment Management LLP, is authorised by the FCA under the AIFM directive. The Company is an Alternative Investment Fund ("AIF") managed by the AIFM.

The Triple Point Group has an established Remuneration Policy which applies to all staff of Triple Point Investment Management LLP (the AIFM of the Company). The purpose of this policy is to ensure that the remuneration of its staff complies with various rules and regulations in place, including the AIFMD Remuneration Code (which can be located in SYSC 19B) (the "Code"), is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the AIFM and the AIFs it manages.

Employee Remuneration Disclosure

The table below provides an overview of the following for all staff that carry out activities for or on behalf of the Company:

- The total amount of remuneration for the financial year, split into fixed and variable remuneration, including the number of staff.
- The aggregate amount of remuneration for, and the number of, Code Staff.

The AIFM has calculated the proportionate amount of relevant staff's remuneration who carry out activities for the AIF.

Total Remuneration	Headcount	Remuneration (£)
Fixed remuneration	47	1,054,582
Variable remuneration	40	331,149

Code Staff Remuneration	Headcount	Remuneration (£)
Fixed remuneration	10	302,760
Variable remuneration	10	153,702

Directors' Responsibility Statement

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 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.

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 consider that the Annual Report and accounts, taken as a whole, are fair, balanced, and understandable and provides the information necessary for Shareholders to assess the Company's performance, business model and strategy.

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.

The Directors have delegated the hosting and maintenance of the Company's website content to the Investment Manager and its materials are published on the Triple Point website www.triplepoint.co.uk.

Directors' Responsibilities Pursuant to DTR4

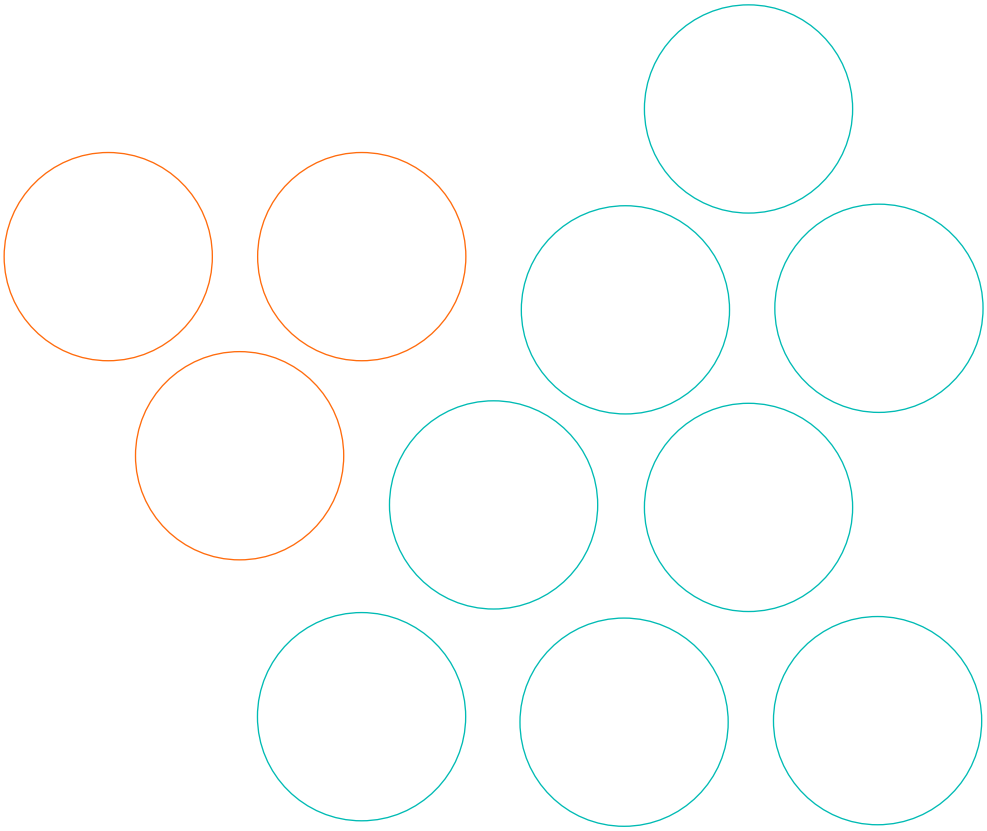
The Directors confirm to the best of their knowledge:

- 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; and
- the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the company's position, performance, business model and strategy.

On behalf of the Board.

Jamie Brooke
Chair

29 June 2026



Independent Auditor's Report to the members of Triple Point Venture VCT plc

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of Triple Point Venture VCT PLC (the 'company'):

- give a true and fair view of the state of the company's affairs as at 28 February 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Shareholders' Equity
- the Statement of Cash Flows; and
- the related Notes 1 to 25.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted international accounting standards.

2. 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 are 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 Financial Reporting Council's (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. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	The key audit matter that we identified in the current year was the valuation of unquoted investments.
Materiality	The materiality that we used in the current year was £1.68m, which was determined on the basis of 1.5% of the net asset value (NAV) of the company at year end.
Scoping	Audit work to respond to the risks of material misstatement was performed directly by the engagement team.
Significant changes in our approach	There were no significant changes to the audit approach in the current year.

4. 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:

- Considering as part of our risk assessment the nature of the company, its business model and related risks including where relevant the impact of the evolving economic landscape, the requirements of the applicable financial reporting framework and the system of internal control;
- Challenging the underlying data and key assumptions through assessing the forecasted cash flows and the impact of external market forces, and evaluating the Directors' plans for future actions in relation to their going concern assessment; and
- Assessing the appropriateness of the going concern disclosures in the financial statements.

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 reporting on how the company 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.

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

5. Key audit matter

The key audit matter communicated below is the matter that, in our professional judgement, was of most significance in our audit of the financial statements of the current period and was the most significant assessed risk of material misstatement (whether or not due to fraud) that we identified. This matter had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

This matter was 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 this matter.

Independent Auditor's Report continued

5.1. Valuation of unquoted Investments

Key audit matter description	The company holds unquoted investments of £74m representing 66.2% of the entity's net assets (2025: £52.3m, 62.2%). The valuation of the unquoted investments held by the company, due to materiality in the context of the financial statements as a whole, is considered to be one of the areas which has the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit. The unquoted investments are valued in line with the International Private Equity and Venture Capital Valuation (IPEV) Guidelines and carry a higher degree of judgement. There is an element of judgement applied by the Investment Manager to allocate a score to each investment that then informs the valuation method selected. Our scoping of the unquoted investments considered this scoring, the investment valuation method and other criteria such as time elapsed since the transaction date or last fundraising date, predicted cash runway, investment seed type and the change in value of the investment compared to prior year. We have therefore identified valuation of unquoted investments as a key audit matter as it has been particularly impacted by one or more of the above scoping factors. Refer to Note 2 to the financial statements for the accounting policy on unquoted investments and details of the investments are disclosed in Note 12 to the financial statements. Critical accounting judgements and key sources of estimation uncertainty are disclosed in Note 2 to the financial statements. The valuation of unquoted investments risk is included within the Audit Committee report on page 50 and 54 to the financial statements.
How the scope of our audit responded to the key audit matter	We have performed the following audit testing procedures on a sample of investments to address the key audit matter: • Obtained an understanding of the relevant controls in place over the valuation of unquoted investments; • Assessed the valuation methodology applied for compliance with the IPEV Guidelines and assessed the assumptions adopted; • Agreed inputs on valuations to third party data such as board packs of underlying investee companies and other support where appropriate; • Assessed the investment company's performance against development milestones and business plan, including reviewing the investment papers and enquiries with the Investment Manager; • On investments held at the price of recent investment, we obtained evidence of the signed investment agreements to determine the price paid and considered whether the terms of the transaction are relevant and form a basis for the fair value at the year end.; • On investments where a provision has been applied, we have performed a recalculation of the Investment Manager's scoring system. We have assessed the consistency of each input to the score to third party evidence and drawn a conclusion regarding the appropriateness of the provision as well as evaluating other criteria such as time elapsed since the transaction date or last fundraising date, predicted cash runway, investment seed type and the change in value of the investment compared to prior year ; and • Assessed the appropriateness of the related disclosures.
Key observations	Based on the work performed, we concluded that the valuation of the unquoted investments is appropriate.

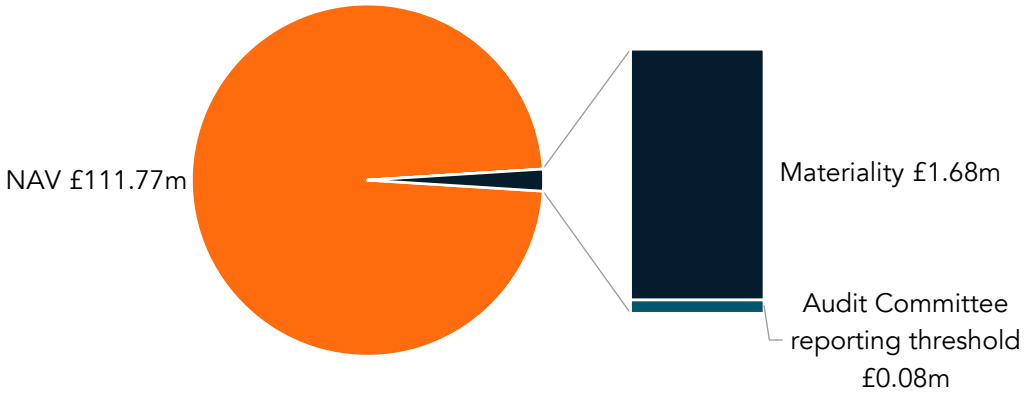
6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

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

Materiality	£1.68m (2025: £1.67m)
Basis for determining materiality	1.5% of net asset value (2025: 2% of net asset value).
Rationale for the benchmark applied	Net asset value is the primary measure used by the shareholders in assessing the performance of the company as an investment entity.



6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality for the 2026 audit (2025: 70%). In determining performance materiality, we considered our understanding of the company's overall control environment and our past experience of the audit, which has indicated a low number of corrected and uncorrected misstatements identified in prior periods.

6.3. Error reporting threshold

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £83.8k (2025: £83.6k), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Independent Auditor's Report continued

7. An overview of the scope of our audit

7.1. Scoping

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

7.2. Our consideration of the control environment

The investment management, accounting and reporting operations are undertaken by the Investment Manager. We have obtained an understanding of the Investment Manager's systems of internal controls including obtaining an understanding of the relevant controls over the process around the valuation of unquoted investments and over financial reporting process and considered in our risk assessment the overall control environment. We have not relied on controls in our audit approach.

7.3. Our consideration of climate-related risks

As part of our risk assessment, we have considered the potential impact of climate change on the company's business and its financial statements. We obtained an understanding of the process for identifying climate-related risks, the process and controls in place, as well as the determination of any mitigating actions.

The company continues to develop its assessment of the potential impact of environmental, social and governance ("ESG") related risks, including climate change. As outlined in the strategic report on page 37, the Board considers climate change to be an emerging risk within the business.

We have assessed whether the risks identified by the entity are consistent with our understanding of the business and read the disclosures in the Annual Report to consider whether they are materially consistent with our knowledge obtained in the audit. We have also evaluated the appropriateness of disclosures included in the financial statements in Note 2.

8. Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report.

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.

9. Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, 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.

10. 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered 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.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, key drivers for Directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, Directors and the Audit Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the company's sector;

Independent Auditor's Report continued

- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the valuation of unquoted investments. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Financial Conduct Authority ("FCA") and UK Listing Rules.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the company's compliance with Venture Capital Trust (VCT) regulations.

11.2. Audit response to risks identified

As a result of performing the above, we identified the valuation of unquoted investments as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the Audit Committee and concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and the FCA; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- 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
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the strategic report or the Directors' report.

13. Corporate Governance Statement

The Listing Rules require 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 and our knowledge obtained during the audit:

- 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 21;
- the Directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on page 19;
- the Directors' statement on fair, balanced and understandable set out on page 51;
  - the Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 18 to 21;
- the section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on pages 51 and 52; and
- the section describing the work of the Audit Committee set out on pages 50 and 54.

Independent Auditor's Report continued

14. Matters on which we are required to report by exception

14.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

14.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of Directors' remuneration have not been made or the part of the Directors' remuneration report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1. Auditor tenure

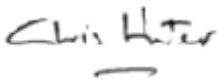
Following the recommendation of the Audit Committee, we were appointed by the Board of Directors on 14 November 2024 to audit the financial statements for the year ending 28 February 2025 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is two years covering the years ending 28 February 2025 and 28 February 2026.

15.2. Consistency of the audit report with the additional report to the Audit Committee

Our audit opinion is consistent with the additional report to the Audit Committee we are required to provide in accordance with ISAs (UK).

16. 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.



Chris Hunter (Senior statutory auditor)

For and on behalf of Deloitte LLP
Statutory Auditor
Aberdeen, Scotland

29 June 2026

Financial Statements

"Disciplined capital allocation and prudent financial management underpin the Company's long-term performance."

Jamie Brooke

Statement of Comprehensive Income

For the year ended 28 February 2026

		28 February 2026			28 February 2025		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	4	995	–	995	1,096	–	1,096
Gains on investments		–	3,633	3,633	–	1,799	1,799
Investment return		**995**	**3,633**	**4,628**	**1,096**	**1,799**	**2,895**
Investment management fees	5	183	1,642	1,825	139	1,250	1,389
Other expenses	6	857	102	959	757	113	870
		1,040	**1,744**	**2,784**	**896**	**1,363**	**2,259**
(Loss)/profit before taxation		**(44)**	**1,888**	**1,844**	**200**	**436**	**636**
Taxation	9	–	–	–	–	–	–
(Loss)/profit after taxation		**(44)**	**1,888**	**1,844**	**200**	**436**	**636**
Other comprehensive income		–	–	–	–	–	–
Total comprehensive income		**(44)**	**1,888**	**1,844**	**200**	**436**	**636**
Basic and diluted earnings per share							
Venture Shares	10	(0.04)p	1.88p	1.83p	0.27p	0.59p	0.86p

The total column of this statement is the Statement of Comprehensive Income of the Company prepared in accordance with UK-adopted International Accounting Standards ("IFRS"). The supplementary revenue return and capital columns have been prepared in accordance with the Association of Investment Companies Statement of Recommended Practice ("AIC SORP" updated July 2022) in so far as it does not conflict with IFRS.

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

The Company has only one class of business and derives its income from investments made in shares and securities as well as Money Market funds.

The accompanying notes on pages 82 to 100 form an integral part of these statements.

Statement of Financial Position

At 28 February 2026

Company No: 07324448

	Note	28 February 2026 £'000	28 February 2025 £'000
Non-current assets			
Financial assets at fair value through profit or loss	11	73,971	52,311
Other investment	13	1,742	1,644
		75,713	53,955
Current assets			
Receivables	14	240	2,379
Deferred proceeds		72	844
Cash and cash equivalents	15	36,535	26,957
		36,847	30,180
Total assets		112,560	84,135
Current liabilities			
Payables and accrued expenses	16	792	588
		792	588
Net assets		**111,768**	**83,547**
Equity attributable to equity holders			
Share capital	17	1,199	875
Share premium		78,741	47,472
Share redemption reserve		195	180
Special distributable reserve		27,895	33,126
Capital reserve		5,443	3,555
Revenue reserve		(1,705)	(1,661)
Total equity		**111,768**	**83,547**
Shareholders' funds			
Net asset value per Venture Share	20	93.23p	95.44p

These statements were approved by the Directors and authorised for issue on 29 June 2026 and are signed on their behalf by:

Jamie Brooke
Chair

29 June 2026

The accompanying notes on pages 82 to 100 form an integral part of these statements.

Statement of Changes in Shareholders' Equity

For the year ended 28 February 2026

	Issued Capital	Share Premium	Share Redemption Reserve	Special Distributable Reserve	Capital Reserve	Revenue Reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Year ended 28 February 2026							
Opening balance	**875**	**47,472**	**180**	**33,126**	**3,555**	**(1,661)**	**83,547**
Share allotments	332	31,309	–	–	–	–	31,641
Dividend reinvestment scheme	7	634	–	–	–	–	641
Cost of issue of Shares	–	(674)	–	–	–	–	(674)
Share buy-backs	(15)	–	15	(1,349)	–	–	(1,349)
Dividends paid	–	–	–	(3,882)	–	–	(3,882)
Transactions with owners	324	31,269	15	(5,231)	–	–	26,377
Profit before taxation	–	–	–	–	1,888	(44)	1,844
Taxation	–	–	–	–	–	–	–
Profit after taxation	–	–	–	–	1,888	(44)	1,844
Other comprehensive income	–	–	–	–	–	–	–
Total comprehensive income for the period	–	–	–	–	1,888	(44)	1,844
Balance at 28 February 2026	**1,199**	**78,741**	**195**	**27,895**	**5,443**	**(1,705)**	**111,768**
The Capital Reserve consists of:							
Investment holding gains					11,334		
Realised losses					(5,891)		
					5,443		
Year ended 28 February 2025							
Opening balance	632	23,714	174	36,418	3,119	(1,861)	62,196
Share allotments	244	23,863	–	–	–	–	24,107
Dividend reinvestment scheme	5	480	–	–	–	–	485
Cost of issue of shares	–	(585)	–	–	–	–	(585)
Share buy-backs	(6)	–	6	(467)	–	–	(467)
Dividends paid	–	–	–	(2,825)	–	–	(2,825)
Transactions with owners	243	23,758	6	(3,292)	–	–	20,715
Profit before taxation	–	–	–	–	436	200	636
Taxation	–	–	–	–	–	–	–
Profit after taxation	–	–	–	–	436	200	636
Other comprehensive income	–	–	–	–	–	–	–
Total comprehensive income for the period	–	–	–	–	436	200	636
Balance at 28 February 2025	**875**	**47,472**	**180**	**33,126**	**3,555**	**(1,661)**	**83,547**
The Capital Reserve consists of:							
Investment holding gains					7,732		
Realised losses					(4,177)		
					3,555		

The capital reserve represents the proportion of Investment Management fees charged against capital and realised/unrealised gains or losses on the disposal/revaluation of investments. The unrealised element of the capital reserve is not distributable. The special distributable reserve was created on court cancellation of the share premium account. The revenue reserve, realised capital reserve and special distributable reserve are distributable by way of dividend.

At 28 February 2026 the total reserves available for distribution under the Companies Act were £20.3 million (2025: £27.3 million). This consists of the special distributable reserve less the realised capital loss and less cumulative loss on the revenue reserve.

The VCT Regulations restrict the distribution of this special distributable reserve until a date at least three years after the year end in which the funds were originally raised.

On 28 February 2026 £13.3 million (2025: £7.0 million) of the special distributable reserve was available for distribution.

Statement of Cash Flows

For the year ended 28 February 2026

	Year ended 28 February 2026	Year ended 28 February 2025
	£'000	*£'000*
Cash flows from operating activities		
Profit before taxation	1,844	636
Net gains on investments during the period	(3,633)	(1,799)
Adjustments for: bank deposit interests	(850)	(999)
Decrease/(increase) in receivables	2,138	(2,023)
Increase in payables	205	105
Net cash flows used in operating activities	**(296)**	**(4,080)**
Cash flows from investing activities		
Purchase of financial assets at fair value through profit or loss	(18,230)	(7,693)
Disposal of financial assets at fair value through profit or loss	975	461
Purchase of other investment	–	(500)
Interest on fixed deposits and Money Market funds	752	903
Net cash flows used in investing activities	**(16,503)**	**(6,829)**
Cash flows from financing activities		
Issue of Shares*	30,967	23,522
Buyback of Shares	(1,349)	(467)
Dividends paid	(3,241)	(2,340)
Net cash flows from financing activities	**26,377**	**20,715**
Net increase in cash and cash equivalents	**9,578**	**9,806**
Reconciliation of net cash flow to movements in cash and cash equivalents		
Cash and cash equivalent at 1 March 2025	26,957	17,151
Net increase in cash and cash equivalent	9,578	9,806
Cash and cash equivalents at 28 February 2026	**36,535**	**26,957**

*Net of Share issue costs.

The accompanying notes on pages 82 to 100 form an integral part of these statements.

Notes to the Financial Statements

1. Corporate Information

The Financial Statements of the Company for the year ended 28 February 2026 were authorised for issue in accordance with a resolution of the Directors on 29 June 2026.

Triple Point Venture VCT plc is a public limited company, incorporated and domiciled in the United Kingdom and registered in England and Wales. The Company's registered office is situated at The Scalpel, 18th Floor, 52 Lime Street, London EC3M 7AF. The principal place of business is the office of the Investment Manager whose address is 1 King William Street, London, EC4N 7AF.

The functional and reporting currency is pounds sterling (£), reflecting the primary economic environment in which the Company operates.

The principal activity of the Company is investment. The Company's investment strategy is to offer exposure to venture capital investments and to maintain liquidity in cash or cash-based funds.

2. Basis of Preparation and Accounting Policies

Basis of Preparation

The Financial Statements of the Company for the year to 28 February 2026 have been prepared in accordance with UK-adopted international accounting standards ("IFRS") and the applicable legal requirements of the Companies Act 2006 and comply with the Statement of Recommended Practice ("SORP"): "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued by the Association of Investment Companies ("AIC") in July 2022.

The Financial Statements are prepared on a historical cost basis except that investments are shown at fair value through profit or loss ("FVTPL"). The Company presents its Income Statement in a tri-columnar format to give Shareholders additional detail of the performance of the Company, split between items of revenue or capital nature as required by the SORP.

Going Concern

The Directors have assessed the Company's ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. In making this assessment, the Directors have considered the Company's current financial position, its cash resources, forecast operating costs, expected investment activity, management fees, dividend payments, and other forecast cash flows.

The Company's business activities, together with the factors likely to affect its future development, performance and financial position, are set out in the Investment Manager's Review. The Company's financial risk management objectives and policies, including its exposure to price risk, interest rate risk, credit risk and liquidity risk, are discussed in note 19 to the financial statements.

The Company continues to meet its day-to-day liquidity requirements from cash resources. Its income is derived principally from interest earned on cash and liquid resources and, to a lesser extent, from its investment portfolio. The Company actively manages its liquidity and seeks to optimise returns on cash held, while maintaining sufficient resources to meet its obligations as they fall due.

At the reporting date, the Company held cash and other investment of £38.3 million and had net current assets of £36.1 million. Since the reporting date, the Company has raised further net proceeds of £12.5 million through new share issues, further strengthening its liquidity position.

The principal cash outflows of the Company are expected to comprise dividends to Shareholders, investment funding, operating expenses and management fees payable to the Investment Manager. The timing and quantum of future dividends remain subject to Board approval, available distributable reserves and the Company's cash requirements. In addition, the level and timing of new investment activity can be managed by the Board and the Investment Manager in response to liquidity and Venture Capital Trust requirements.

The Directors have reviewed cash flow forecasts covering the period to June 2027, including a base case, a plausible downside scenario and a severe downside scenario. The downside scenarios assume that no further capital is raised during the assessment period and include stressed assumptions in respect of investment activity, income generation and operating costs. Under each scenario modelled, the Company is forecast to retain sufficient liquidity to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements.

Having considered the forecasts, downside scenarios and available mitigating actions, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. The Directors have not identified any material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Financial Statements in conformity with UK-adopted International Accounting Standards requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Directors have assessed that there is currently no material impact arising from climate change on the judgements and estimates determining the valuations within the financial statements.

Critical Accounting Judgements

In the process of applying the Company's accounting policies, the Directors have made the following judgements, which have the most significant effect on the amounts recognised in the Financial Statements:

- **Selection of appropriate valuation methodology for unquoted investments**

The Directors exercise judgement in selecting the appropriate valuation technique for each investment in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") guidelines. This includes determining whether fair value is best evidenced by the price of a recent investment, the application of market-based multiples (e.g. revenue or EBITDA), discounted cash flow techniques, or other appropriate methodologies. This judgement is based on the specific circumstances of each investment, including the stage of development of the investee company, the availability of comparable market data and the reliability of recent transactions (see note 11).

- **Assessment of whether the price of a recent transaction remains representative of fair value**

Where the price of a recent investment is used as the basis for valuation, the Directors assess whether this continues to represent fair value at the reporting date. This includes consideration of changes in the performance of the investee company and broader market conditions. Where appropriate, valuations are calibrated to alternative methodologies in accordance with IPEV guidelines (see note 11).

- **Assessment of whether declines in fair value reflect underlying performance**

The Directors exercise judgement in assessing whether reductions in the fair value of investments reflect a deterioration in the underlying performance and prospects of the investee company, as opposed to short-term market movements. This assessment forms part of the overall fair value determination and informs whether losses are treated as realised or unrealised within the capital reserve. Factors considered include trading performance, cash flow outlook, funding position and market conditions (see note 11).

Key Sources of Estimation Uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, which have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- **Valuation of unquoted investments**

The Company's investments are classified as financial assets at fair value through profit or loss and are valued in accordance with IFRS 13 and IPEV guidelines. At 28 February 2026, unquoted investments amounted to £73.9 million.

Fair value is determined using valuation techniques including:

- the price of a recent investment, where this is considered representative of fair value;
- the application of market-based multiples derived from comparable companies or transactions; and
- discounted cash flow techniques, where appropriate.

Notes to the Financial Statements continued

In applying these techniques, key estimates include:

- the selection of appropriate comparable companies and market multiples;
- adjustments to multiples or recent transaction prices to reflect changes in performance or market conditions; and
- assumptions regarding future cash flows and discount rates.

These estimates are inherently subjective and could result in material adjustments to the carrying value of investments.

As disclosed in note 19, a reasonable possible change in these assumptions would result in a material movement in net asset value. In particular:

- a 20% decrease in the valuation of unquoted investments would reduce net assets by approximately £14.8 million;
- a 15% change in valuation multiples would result in an approximately £4.7 million movement in net asset value; and
- a 15% change in Price of Recent Investment (PRI) valuation would result in an approximately £6.4 million movement in net asset value.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects that period only, or in the period of revision and future periods if the revision affects both current and future periods.

Material Accounting Policies

These accounting policies have been applied consistently in preparing these Financial Statements.

New and amended standards and interpretations

A number of amended standards became applicable for the current reporting period. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards. The Board does not expect that these new or amended standards will have a material impact on the Company's financial statements.

The most significant of these standards are set out below:

New standards and amendments – applicable 1 January 2026

a) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7; and

b) Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).

Forthcoming Requirements

The following standards and interpretations had been published but were not mandatory for annual reporting periods ending on or before 28 February 2026 and have not been adopted early by the Company. These forthcoming requirements are not expected to have a material effect on the period to 28 February 2027.

a) Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21 (effective for annual period beginning on or after 1 January 2027);

b) IFRS 19, *Subsidiaries without Public Accountability*: Disclosures (effective for annual periods beginning on or after 1 January 2027); and

No new standards coming into force during the year or future standards that come into effect after the year-end have a material impact on these financial statements. The Company has carried out an assessment of accounting standards, amendments and interpretations that have been issued by the International Accounting Standards Board and that are effective for the current reporting period. The Company has determined that the transitional effects of the standards do not have a material impact.

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18, which becomes effective for annual periods beginning on or after 1 January 2027, introduces new requirements for the presentation of the primary financial statements, including defined categories and subtotals within the Statement of Comprehensive Income and enhanced disclosures for management-defined performance measures.

The Company has performed an initial assessment of the impact of IFRS 18 and continues to evaluate its detailed application to the Company's financial statements. As an investment company, the Directors expect that the Company's investment activities will continue to form a core part of its operating results.

The adoption of IFRS 18 is expected to result in changes to the presentation and disclosure of certain line items and subtotals within the financial statements, and may require existing subtotals to be reclassified or disclosed as management-defined performance measures. IFRS 18 will also introduce changes to the presentation of the Statement of Cash Flows, including the requirement to use operating profit as the starting point.

The Company does not expect the adoption of IFRS 18 to have any impact on its net assets, profit for the year or cash flows.

Income

Investment income includes interest earned on bank balances, Money Market funds and investment loans and includes income tax withheld at source where appropriate. Dividend income is shown net of any related tax credit and is brought into account on the ex-dividend date.

Fixed returns on investment loans and debt are recognised on a time apportionment basis so as to reflect the effective yield, provided there is no reasonable doubt that payment will be received in due course.

Expenses

All expenses are accounted for on the accruals basis. Expenses are charged to revenue with the exception of the investment management fee which is charged 10% to the revenue account and 90% to the capital account recognising the significant increase to the Venture investments and the expected nature of returns from them.

The transaction costs incurred when purchasing or selling assets are written off to the Income Statement in the period that they occur.

Taxation

Corporation tax payable is applied to profits chargeable to corporation tax, if any, at the current rate in accordance with IAS 12, *Income Taxes*. The tax effect of different items of income/gain and expenditure/loss is allocated between capital and revenue on the "marginal" basis as recommended by the SORP.

In accordance with IAS 12, deferred tax is recognised using the balance sheet method providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. The Directors have considered the requirements of IAS 12 and do not believe that any provision for deferred tax should be made.

Financial Instruments

The Company's principal financial assets are its investments and the accounting policies in relation to those assets are set out below.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered.

An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual terms of share capital do not have any terms meeting the definition of financial liability then this is classed as an equity instrument.

Financial assets and financial liabilities are recognised in the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. At 28 February 2026 and 28 February 2025, the carrying amounts of cash and cash equivalents, receivables, payables, accrued expenses and short-term borrowings reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the original instruments and their expected realisation.

Financial Assets

The classification of financial assets at initial recognition depends on the purpose for which the financial asset was acquired and its characteristics. All financial assets are initially recognised at fair value. All purchases of financial assets are recorded at the date on which the Company became party to the contractual requirements of the financial asset.

The Company's financial assets principally comprise investments held at fair value and loans and receivables.
The Company holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. The Company's loan and equity investments are held at fair value. Gains or losses resulting from the movement in fair value are recognised in the Company's Statement of Comprehensive Income at each reporting date.

Financial assets are recognised/derecognised at the date of the purchase/disposal. Investments are initially recognised at cost, being the fair value of consideration given.

Fair value is defined as the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. Fair value is calculated on an unlevered, discounted cash flow basis in accordance with IFRS 13 and IFRS 9.

Derecognition of financial assets (in whole or in part) takes effect:

- when the Company has transferred substantially all the risks and rewards of ownership; or
- when the contractual right to receive cash flow has expired.

Notes to the Financial Statements continued

Non-Current Asset Investments

The Company invests in financial assets with a view to profiting from their total return through capital growth. Consistent with the business model, these investments are managed, and their performance is evaluated on a fair value basis. Accordingly, upon initial recognition the investments are classified by the Company as "at fair value through profit or loss" in accordance with IFRS 9.

Non-current asset investments are included initially at fair value, which is taken to be their cost.

Subsequently the investments are valued at "fair value" which is the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date.

In the case of unquoted investments, fair value is established by using measures of value such as price of recent transaction, earnings or revenue-based multiples, discounted cash flows and net assets. This is consistent with IPEV guidelines. Where price of recent transaction is used, the valuation is calibrated to a valid methodology. The Board believes that those investments valued based on the transaction price adjusted for business performance and market indicators are done so because the transaction price is still representative of fair value.

Where securities are classified upon initial recognition at fair value through profit or loss, gains and losses arising from changes in fair value are included in the Statement of Comprehensive Income for the year as capital items in accordance with the SORP. The profit or loss on disposal is calculated net of transaction costs of disposal. Investments are recognised as financial assets on legal completion of the investment contract and are derecognised on legal completion of the sale of an investment.

Other investments are recognised initially at fair value and subsequently measured at fair value through profit or loss. Fair value is determined by reference to the published net asset value or quoted price at the reporting date. Any gains or losses arising from changes in fair value, and any income distributions, are recognised in the income statement in the period in which they arise.

Other investments include short-term bond funds held for treasury management purposes which do not meet the definition of cash and cash equivalents.

The Company has taken the exemption permitted by IAS 28, *Investments in Associates and Joint Ventures* and IFRS 11, *Joint Arrangements* for entities similar to investment entities and measures its investments in associates and joint ventures at fair value. The Directors consider an associate to be an entity over which the Company has significant influence, through an ownership of between 20% and 50%. The Company's associates and joint ventures are disclosed in note 13.

Financial Liabilities

Financial liabilities are classified according to the substance of the contractual agreements entered into and are recorded on the date on which the Company becomes party to the contractual requirements of the financial liability.

All loans and borrowings are initially recognised at cost, being fair value of the consideration received, less issue costs where applicable. After initial recognition, all interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.

The Company's other financial liabilities measured at amortised cost include trade and other payables which are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. A financial liability (in whole or in part) is derecognised when the Company has extinguished its contractual obligations, it expires or is cancelled. Any gain or loss on derecognition is taken to the Statement of Comprehensive Income.

Issued Share Capital

The Company has one class of Shares, being Venture Shares.

Venture Shares are classified as equity because they do not contain an obligation to transfer cash or another financial asset and each share has full voting, dividend, and capital distribution rights.

Issue costs associated with the allotment of Shares have been deducted from the share premium account in accordance with IAS 32. The Company had no external debt at the reporting date; consequently, all capital is represented by the value of share capital, distributable, and other reserves. Total Shareholder equity at 28 February 2026 was £111.8 million (2025: £83.6 million).

Cash and Cash Equivalents

Cash and cash equivalents representing cash available at less than three months' notice are classified as financial assets at amortised cost under IFRS 9.

Cash and cash equivalents comprises cash at bank and other highly liquid short-term investments redeemable or with a maturity of three months or less at the date of acquisition and subject to insignificant changes in fair value. For the purpose of the Cash Flow Statement, cash and cash equivalents comprises cash at bank and Money Market funds, for which carrying amount approximates to fair value.

Reserves

The revenue reserve (retained earnings) and capital reserve reflect the guidance in the SORP. The capital reserve represents the proportion of Investment Management fees charged against capital and any realised/unrealised gains or losses on the disposal/revaluation of investments.

The special distributable reserve was created on court cancellations of the share premium account on 16 August 2022 in respect of the Venture Share Class.

The revenue reserve, the portion of the capital reserve representing realised capital profits and losses less unrealised gains, and the special distributable reserve are distributable by way of dividend.

Foreign Currencies

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income under the Revenue or Capital column, where applicable.

Dividends

Dividends payable are recognised as distributions in the financial statements when the Company's obligation to make payment has been established. Typically, this is not until payment is made as the Company usually declares interim dividends as opposed to final dividends.

3. Segmental Reporting

The Directors are of the opinion that the Company only has a single operating segment of business, being investment activity.

4. Investment Income

	Year ended 28 February 2026	Year ended 28 February 2025
	£'000	*£'000*
Interest receivable on bank balances	50	1
Interest receivable on Money Market funds	770	927
Income receivable other investment	98	96
Loan interest	77	72
Total investment income	**995**	**1,096**

5. Investment Management Fees

	Year ended 28 February 2026			Year ended 28 February 2025		
	Revenue *£'000*	Capital *£'000*	Total *£'000*	Revenue *£'000*	Capital *£'000*	Total *£'000*
Investment management fees	**183**	**1,642**	**1,825**	**139**	**1,250**	**1,389**

TPIM provides investment management services to the Company under an Investment Management Agreement dated 12 September 2023. From this date, the Investment Manager was appointed AIFM and continues to be responsible for risk and portfolio management.

The Investment Manager has full discretion under the Investment Management Agreement to make investments in accordance with the Company's Investment Policy from time to time. The agreement provides for an investment management fee of 2% per annum of net assets, payable quarterly in arrears. The Investment Management Agreement may be terminated by either the Investment Manager or the Company by providing the other party with no less than 12 calendar months' written notice.

The total amount accrued and due to TPIM at the year-end was £497,000 (2025: £380,000).

Notes to the Financial Statements continued

Performance Fee

TPIM is entitled to a performance incentive fee in respect of the Venture Shares. In March 2026, the Company approved amendments to the performance fee arrangements, moving from a net asset value-based calculation to a realisations-based structure. Under the revised arrangements, a performance fee is calculated when a portfolio company is sold and cash proceeds from that sale are received by the Company.

Where the cash proceeds from a sale exceed the investment cost plus a 3% annual compound threshold, a performance incentive fee equal to 20% of the excess is payable to TPIM. The fee is calculated by reference to the realised proceeds from the relevant sale and is subject to adjustments based on the total return delivered to holders of Venture Shares, including a requirement that the relevant Venture Share total return exceeds the applicable subscription threshold before the apportioned fee becomes payable.

The revised structure is intended to better align the Investment Manager's performance incentive with realised investment outcomes and shareholder returns. Performance fees are no longer payable solely by reference to unrealised movements in portfolio valuations. Any performance fee calculation may be reviewed by the Board and, where requested by the Board, confirmed by the Company's Auditor. No performance fees have been earned by TPIM in the current year.

Fees paid to companies related to the Investment Manager for administrative and other services during the year were £Nil (2025: £53,000). The comparative amount relates to services provided by an entity which was previously under common control with the Investment Manager but is no longer considered a related party following a change in ownership.

6. Operating Expenses

All expenses are accounted for on an accruals basis.

Expenses are charged wholly to revenue with the exception of management fees which are charged 90% to capital and 10% to revenue; any performance fees incurred are charged wholly to capital.

	Year ended 28 February 2026	Year ended 28 February 2025
	£'000	*£'000*
Financial and regulation costs	142	193
General administration	74	29
Fees payable to the Company's auditor for audit services (excluding VAT)	87	84
Company secretarial services	24	24
Other professional fees	557	465
Directors' fees	75	75
Total operating expenses	**959**	**870**

7. Auditor Remuneration

Fees charged to the Company's auditors are as follows:

	Year ended 28 February 2026	Year ended 28 February 2025
	£'000	*£'000*
Fees payable to the Company's auditor:		
Audit of the Financial Statements	87	84
Total auditor remuneration	**87**	**84**

Deloitte LLP were not appointed to provide any non-audit services to the Company during the year (2025: £Nil).

8. Directors' Remuneration

	Year ended 28 February 2026	Year ended 28 February 2025
	£'000	*£'000*
Julian Bartlett	25	22
Jamie Brooke	27	23
Sam Smith	23	20
Jane Owen***	–	10
	75	**75**

*** Resigned as a Director effective 23 July 2024

The only remuneration received by the Directors was their Directors' fees. The Company has no employees other than the Non-Executive Directors. The average number of Non-Executive Directors in the year was three (2025: three). Detailed disclosure of Directors' remuneration is included in the Directors' Remuneration Report.

9. Taxation

	Year ended 28 February 2026	Year ended 28 February 2025
	£'000	*£'000*
Profit on ordinary activities before tax	1,844	636
Corporation tax @ 25%	461	159
Effect of:		
Capital gains not taxable	(893)	(449)
Disallowed expenditure	26	28
Excess management expenses on which deferred tax asset not recognised	406	262
Tax charge/(credit) for the period	**–**	**–**

Capital gains and losses are exempt from corporation tax due to the Company's status as a Venture Capital Trust.

Investment companies which have been approved by HM Revenue & Customs under section 1158 of the Corporation Tax Act 2010 are exempt from tax on capital gains. The Directors are of the opinion that the Company has complied with the requirements for maintaining investment trust status for the purposes of section 1158 of the Corporation Tax Act 2010.

The Company has not provided for deferred tax on any capital gains or losses arising on the revaluation of investments.

Deferred tax asset of £1.8 million (2025: £1.4 million) has not been recognised as it is unlikely that the Company will generate sufficient taxable profits in the future to utilise this.

10. Earnings per Share

The earnings per Venture Share is 1.83p (2025: 0.86p) and is based on a profit from ordinary activities after tax of £1.8 million (2025: £0.6 million) and on the weighted average number of Venture Shares in issue during the period of 100,538,023 (2025: 74,217,239).

There is no difference between basic or diluted earnings per Share as the Company has no convertible securities.

Notes to the Financial Statements continued

11. Financial Assets at Fair Value through Profit or Loss

Investments

Fair Value Hierarchy:

IFRS 13 requires disclosure of fair value measurement by level. The level of fair value hierarchy within the financial assets or financial liabilities is determined on the basis of the lowest level input that is significant to the fair value measurement. Financial assets and financial liabilities are classified in their entirety into only one of the following three levels:

Level 1: quoted prices on active markets for identical assets or liabilities. The fair value of financial instruments traded on active markets is based on quoted market prices at the date of the Statement of Financial Position. A market is regarded as active where the market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The quoted market price used for financial assets held by the Company is the current bid price.

Level 2: the fair value of financial instruments that are not traded on active markets is determined by using valuation techniques. These valuation techniques maximise the use of observable inputs including market data where it is available either directly or indirectly and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: the fair value of financial instruments that are not traded on an active market (for example, investments in unquoted companies) is determined by using valuation techniques such as discounted cash flows. If one or more of the significant inputs is based on unobservable inputs including market data, the instrument is included in Level 3.

There have been no transfers between these classifications in the period. Any change in fair value is recognised through the Statement of Comprehensive Income.

All items held at fair value through profit or loss were designated as such upon initial recognition. Movements in investments at fair value through profit or loss during the year to 28 February 2026 are summarised below. The most critical estimates, assumptions, and judgements relate to the determination of the carrying value of investments at "fair value through profit and loss" (FVTPL).

All investments held by the Company are classified as FVTPL and measured in accordance with the International Private Equity and Venture Capital Valuation (IPEV) guidelines, as updated in December 2022. For investments actively traded on organised financial markets, fair value is generally determined by reference to Stock Exchange market quoted bid prices at the close of business on the date of the Statement of Financial Position.

The Company does not have any quoted investments at the reporting date.

Unquoted investments are stated at fair value by the Directors at each measurement date in accordance with appropriate valuation techniques, which are consistent with the IPEV guidelines:

i) the price of a recent investment, if resulting from an orderly transaction, is assumed to represent fair value as of the transaction date. At every subsequent measurement date, the recent investment price may remain an appropriate indicator of fair value, however as its validity is eroded over time, adequate consideration will be given to the current facts and circumstances, including, but not limited to, changes in the market or changes in the performance of the portfolio company. We may solely rely on the most recent price for certain investments where other valuation methodologies may not be possible, notably where there are no current or short-term future revenues expected;

ii) where a recent transaction is not deemed to be representative of fair value, a market approach may be considered. This technique involves the application of an appropriate multiple to a performance measure (typically revenue, but potentially also EBITDA) in order to derive the value of the business. Appropriate multiples are usually derived by reference to a current market-based multiple, as reflected in market valuations of comparable quoted companies or the price at which comparable companies have changed ownership, to the extent this information is publicly available. It must be acknowledged that as we invest in companies looking to disrupt their respective sectors or enter new technologies, direct comparators often do not exist. In the absence of relevant comparators, calibration to the recent investment price validates that the valuation techniques using contemporaneous market inputs generate fair value at the investment date and that the same valuation techniques using updated market inputs as of each subsequent reporting date will generate fair value at each such date. This approach will notably help capture any risks associated with a lack of liquidity in the minority holding of an unquoted investment and may be further adjusted to reflect the trading performance of the portfolio company versus expectations as at the investment date;

iii) for investments in early or development stages, where there are no current or short-term future revenues expected, the most appropriate valuation approach to measure fair value may be based on calibrating the latest pricing round using qualitative milestones. These milestones provide a directional indication of the movement in fair value;

iv) where a number of discreet outcomes can be expected for an investment, a simplified probability-weighted expected return model may be used to determine fair value;

v) where appropriate, an income approach may be used; and

vi) where an investment is not performing in line with expectations, an adjustment to fair value will be considered. This assessment may include, but is not limited to, the portfolio company's available cash resources, cash burn/run rate, latest trading results, performance against budget or investment-case expectations, ability to meet liabilities as they fall due, and the likelihood and terms of any future funding requirement. Where these factors indicate that the carrying value may not be recoverable, an appropriate provision or fair value reduction will be recognised to reflect the best estimate of fair value at the measurement date.

Capital gains and losses on investments, whether realised or unrealised, are dealt with in the capital reserve, with movements in the period shown in the Income Statement. All figures are shown net of any applicable transaction costs incurred.

All investments are initially recognised at transaction price and subsequently measured at fair value. Changes in fair value are recognised in the Income Statement.

A key judgement in applying the above accounting policy relates to the assessment of fair value for unquoted investments. Where there has been a decline in the fair value of an investment, the Directors assess whether this reflects a deterioration in the underlying performance and prospects of the investee company or is attributable to short-term market movements.

In making this judgement, the Directors consider factors such as trading performance, cash flow outlook, funding position and broader market conditions. Where appropriate, such declines are reflected through adjustments to fair value, with resulting gains or losses recognised in the Statement of Comprehensive Income. Movements in fair value are classified between realised and unrealised within the capital reserve based on the nature of the underlying change.

Movements in Level 3 investments held at fair value through profit or loss during the year to 28 February 2026 were as follows:

	Cost	Cumulative Gains	Fair Value
	£'000	*£'000*	*£'000*
Year ended 28 February 2026:			
Opening cost	44,791	–	44,791
Opening investment holding gains	–	7,520	7,520
Opening value at 1 March 2025	**44,791**	**7,520**	**52,311**
Purchases at cost	18,230	–	18,230
Net gains on held investments	–	3,602	3,602
Less: investments disposed of during the period			
Original cost	(172)	–	(172)
Closing value at 28 February 2026	**62,849**	**11,122**	**73,971**

	Cost	Cumulative Gains	Fair Value
	£'000	*£'000*	*£'000*
Year ended 28 February 2025:			
Opening cost	38,896	–	38,896
Opening investment holding gains	–	4,928	4,928
Opening value at 1 March 2024	**38,896**	**4,928**	**43,824**
Purchases at cost*	9,905	–	9,905
Net gains on held investments	–	1,373	1,373
Less: investments disposed of during the period			
Cost and fair value	(4,010)	1,219	(2,791)
Closing value at 28 February 2025	**44,791**	**7,520**	**52,311**

* Purchases at cost in the year ended 28 February 2025 includes £2.2 million relating to the non-cash, share-for-share acquisition of Vyne Technologies by Tarabut Gateway.

Given the nature of the Company's venture capital investments, the changes in fair values of such investments recognised in these Financial Statements are not considered to be readily convertible to cash in full at the Statement of Financial Position date and accordingly any gains or losses on these items are treated as unrealised.

Notes to the Financial Statements continued

Unquoted investments in the portfolio are considered Level 3 assets, such that their values are not directly observable but are estimated using a combination of valuation methodologies which notably extrapolate from observable market data for comparable assets. The sensitivity of these valuations to a reasonably possible change in such assumptions is given in note 19.

Further details of the types of investments are provided in the Investment Manager's Review and Investment Portfolio on pages 26 to 29 and 30 to 36, and details of entities over which the VCT has significant influence are included in note 12.

12. Unconsolidated Associates and Joint Ventures

The principal undertakings in which the Company's interest at the year-end is 20% or more are as follows:

Name	Registered address	Holding
Green Highland Shenval Limited	Q Court, 3 Quality Street, Edinburgh, EH4 5BP	22.2%

The investment in Green Highland Shenval Limited is a combination of equity and debt which have been included in note 11 Financial Assets at Fair Value through Profit or Loss above. The fair values of equity and debt included were £Nil and £258,000 respectively (2025: £Nil and £258,000).

The equity holding carries equivalent voting rights on a one-for-one basis, and the investment is held in the UK.

13. Other investment

	28 February 2026	28 February 2025
	£'000	*£'000*
Short-term Investment Bond	1,742	1,644
Total other investment	**1,742**	**1,644**

The Vanguard U.K. Short-Term Investment Grade Bond Index Fund has been reclassified from cash and cash equivalents to other investments in both the current year and comparative period. Although the fund is short-term, sterling-denominated and readily realisable, it is a bond index fund and is exposed to movements in bond prices, interest rates and credit spreads. It therefore does not meet the IAS 7 definition of a cash equivalent, which requires an investment to be readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

The reclassification increased other investments and reduced cash and cash equivalents by £1.7 million at 28 February 2026 and by £1.6 million at 28 February 2025. There is no impact on net assets, NAV per share or total return for either year.

14. Receivables

	28 February 2026	28 February 2025
	£'000	*£'000*
Accrued income	30	38
Prepaid expenses	37	33
Other debtors	173	2,308
Total receivables	**240**	**2,379**

Other debtors at 28 February 2025 included £2.0 million in respect of a share subscription, where funds had been transferred ahead of completion. The transaction did not complete at that time and the amount was subsequently refunded in full during the year.

15. Cash and Cash Equivalents

	28 February 2026	28 February 2025
	£'000	*£'000*
Cash at bank	17,088	7,988
Money Market funds	19,447	18,969
Total cash and cash equivalents	**36,535**	**26,957**

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to a lower risk of changes in value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition. The Company can withdraw funds from the Money Market with a day's notice.

16. Payables and Accrued Expenses

	28 February 2026	28 February 2025
	£'000	*£'000*
Trade creditors	111	46
Accrued expenses	681	542
Total payables and accrued expenses	**792**	**588**

Notes to the Financial Statements continued

17. Share Capital

Year ended 28 February 2026

	No. of Venture Shares	Amount (£'000)
As at 1 March 2025	87,542,533	875
Allotted during the period		
11 March 2025	966,588	10
17 March 2025 (DRIS)	310,830	3
28 March 2025	2,702,634	27
3 April 2025	2,832,655	28
4 April 2025	1,907,382	19
8 April 2025	164,425	2
4 July 2025	1,688,981	17
31 July 2025	1,574,215	16
14 October 2025	3,001,898	30
11 November 2025	4,951,749	50
1 December 2025 (DRIS)	378,583	4
16 December 2025	3,515,941	35
16 February 2026	9,866,963	99
Shares bought back and cancelled		
11 March 2025	(389,041)	(4)
4 July 2025	(427,212)	(4)
8 August 2025	(286,072)	(3)
21 November 2025	(413,304)	(4)
Ordinary Share Capital as at 28 February 2026	**119,889,748**	**1,200**

Year ended 28 February 2025

	No. of Venture shares	Amount (£'000)
As at 1 March 2024	63,113,620	631
Allotted during the period		
5 March 2024	879,639	9
18 March 2024 (DRIS)	241,772	2
2 April 2024	3,769,252	38
4 April 2024	1,954,264	20
5 April 2024	1,285,315	13
27 June 2024	1,365,747	14
31 July 2024	705,100	7
29 October 2024	3,451,232	34
12 November 2024	1,818,892	18
2 December 2024	278,603	3
19 December 2024	3,537,826	35
10 February 2025	3,183,619	32
26 February 2025	2,465,470	25
Shares bought back and cancelled		
4 July 2024	(367,609)	(4)
9 August 2024	(55,800)	(1)
18 November 2024	(84,409)	(1)
Ordinary Share Capital as at 28 February 2025	**87,542,533**	**875**

At the reporting date, the Company had one class of Shares, being the Venture Shares £0.01 which have full voting, dividend, and capital distribution rights. As at 28 February 2026, the number of authorised and issued Shares of the Company was 119,889,748 (2025: 87,542,533).

During the year, 33,173,431 (2025: 24,416,356) new Venture Shares were issued at an average price per Share of £0.9538 (2025: £0.99). The gross consideration received was £31,640,334 (net £30,966,824) (2025: £24.2 million and £23.5 million respectively).

During the year, 689,413 (2025: 520,375) additional Venture Shares were issued by way of a Dividend Reinvestment Scheme at an average price of £0.9298 (2025: £0.93), and the Company repurchased 1,515,629 Venture Shares (2025: 507,818) at an average price per Share of £0.8903 (2025: £0.91).

18. Dividends

	Year ended 28 February 2026	**Year ended 28 February 2025**
	£'000	*£'000*
Year ended 28 Feb 2025 interim dividend: 2.00p per Share	–	1,262
Year ended 28 Feb 2025 interim dividend: 2.00p per Share	–	1,563
Year ended 28 Feb 2026 interim dividend: 2.00p per Share	1,751	–
Year ended 28 Feb 2026 interim dividend: 2.00p per Share	2,131	–
Total dividend paid: 4.00p per Share (2025: 4.00p)	**3,882**	**2,825**

The Board announced an interim dividend of 2 pence per Share, equivalent to £2.4 million, to Shareholders on 12 January 2026. The dividend was paid on 17 March 2026 to Shareholders on the register at the close of business on 20 February 2026 and as a result is not included in the table above.

19. Financial Instruments and Risk Management

The Company's financial instruments comprise equity and fixed-interest investments, cash balances and liquid resources including receivables and other payables. The Company holds financial assets in accordance with its investment policy of investing mainly in a portfolio of VCT-qualifying unquoted securities whilst holding a proportion of its assets in cash or near-cash investments in order to provide a reserve of liquidity.

The Investment Manager reports to the Board on a quarterly basis and provides information to the Board which allows it to monitor and manage financial risks relating to its operations. The Company's activities expose it to a variety of financial risks including market risk (comprising price risk, interest rate risk, and foreign currency risk), credit risk, and liquidity risk.

Notes to the Financial Statements continued

Classification of Financial Instruments

The following table discloses the financial assets and liabilities of the Company in the categories defined by IFRS 9, *Financial Instruments*.

	Total value	Financial assets at amortised cost	Financial liabilities at amortised cost	Fair value through profit or loss
	£'000	*£'000*	*£'000*	*£'000*
Year ended 28 February 2026				
Assets:				
Financial assets at fair value through profit or loss	73,971	–	–	73,971
Other investments	1,742	–	–	1,742
Receivables	240	240	–	–
Cash and cash equivalents	36,535	36,535	–	–
	112,488	**36,775**	**–**	**75,713**
Liabilities:				
Other payables	792	–	792	–
	792	**–**	**792**	**–**
Year ended 28 February 2025				
Assets:				
Financial assets at fair value through profit or loss	52,311	–	–	52,311
Other investments	1,644	–	–	1,644
Receivables	2,379	2,379	–	–
Cash and cash equivalents	26,957	26,957	–	–
	83,291	**29,336**	**–**	**53,955**
Liabilities:				
Other payables	588	–	588	–
	588	**–**	**588**	**–**

Fixed and current asset investments (see note 11) are valued at fair value. Unquoted investments are carried at fair value as determined by the Directors in accordance with IPEV guidelines as detailed within the Investment Manager's Review and note 11. The fair value of all other financial assets and liabilities is represented by their carrying value in the Statement of Financial Position. The Directors believe that the fair value of the assets held at the year-end is equal to their carrying value. The Company's creditors and debtors are initially recognised at fair value, which is usually transaction cost, and subsequently measured at amortised cost using the effective interest method.

In carrying on its investment activities, the Company is exposed to various types of risk associated with the financial instruments and markets in which it invests. The most significant types of financial risk facing the Company are market risk, interest rate risk, credit risk, and liquidity risk. The Company's approach to managing these risks is set out below together with a description of the nature and amount of the financial instruments held at the date of the Statement of Financial Position.

Market Risk

The Company's strategy for managing investment risk is determined with regard to the Company's investment policy, as outlined on page 14. The management of market risk is part of the investment management process and is a central feature of venture capital investment. The Company's portfolio is managed in accordance with the policies and procedures described in the Directors' Report on pages 60 to 64, having regard to the possible effects of adverse price movements, with the objective of maximising overall returns to shareholders.

Investments in smaller companies, by their nature, usually involve a higher degree of risk than investments in larger companies quoted on a recognised stock exchange, though the risk can be mitigated to a certain extent by diversifying the portfolio across business sectors and asset classes. The overall disposition of the Company's assets is regularly monitored by the Board.

Details of the Company's investment portfolio as at 28 February 2026 can be found on pages 30 to 31.

Sensitivity analysis:

Valuation basis	% of net assets	% of portfolio	Key input	Sensitivity applied	Impact on net assets and total profit
Unquoted investments (overall)	66.2% (2025: 62.6%)	n/a	Overall valuation	± 20%	£14.8 million decrease / increase (2025: £10.5 million)
Multiples-based valuation (including PRI calibration)	27.9% (2025: 20.1%)	42.1% (2025: 32.1%)	Market multiples	± 15%	£4.7 million decrease / increase in net asset value (2025: £2.5 million)
Price of Recent Investment (PRI)	38.3% (2025: 42.5%)	57.9% (2025: 67.9%)	Transaction price	± 15%	£6.4 million decrease / increase in net asset value (2025: £5.3 million)

Notes:

1. The sensitivities shown above represent reasonably possible changes in key unobservable inputs used in the valuation of Level 3 investments.
2. All investments are classified as financial assets at fair value through profit or loss, and therefore changes in valuation are recognised in the Statement of Comprehensive Income.
3. The PRI-based valuations may be partially protected by liquidation preferences, which could reduce the downside impact in practice.
4. Percentages of portfolio represent the proportion of total investment portfolio value attributable to each valuation technique.
5. Market data include the use of BVP Nasdaq Emerging Cloud Index and SaaS Capital Index data

Interest Rate Risk

Some of the Company's financial assets are interest-bearing, of which some are at fixed rates and some at variable rates. As a result, the Company is exposed to interest rate risk arising from fluctuations in the prevailing levels of market interest rates.

Fixed Rate

During the year, the Company had two fixed interest investment loans: one in relation to its investment in Modern Power Generation and the other in relation to its investment in Green Highland Shenval. The loan to Modern Power Generation was fully repaid during the year. The weighted average interest rate applicable to these loans was 18.0% (2025: 19.2%).

Notes to the Financial Statements continued

Floating Rate

The Company's floating rate investments as at 28 February 2026 comprised interest-bearing Money Market funds and bank deposit account. Interest earned on bank balances constitutes non-qualifying income.

The benchmark rate which determines the rate of interest receivable on its Money Market investment is the Bank of England base rate, which was 3.75% at 28 February 2026. The amounts held in floating rate investments at the Statement of Financial Position date were as follows:

	28 February 2026	28 February 2025
	£'000	*£'000*
Cash on Deposit	17,088	7,988
Money Market funds	19,447	18,969
	36,535	**26,957**

A 1% change in the base rate would increase/decrease income receivable from these investments and the net assets for the year by £365,000 (2025: £267,000).

Foreign Currency Risk

Foreign currency risk is defined as the risk that the fair values of future cash flows will fluctuate because of changes in foreign exchange rates. With the exception of Realforce, whose investment is denominated in Swedish Kroner ("SEK"), Digital Therapeutics Inc (trading as Pelago), Airly Inc, Degreed Inc, and Tarabut Gateway which are denominated in US Dollars ("USD"), and Knok LDA, and Nory whose investments are denominated in Euros, the Company's financial assets and liabilities are in GBP. Substantially all of its revenues and expenses are also denominated in GBP, save the aforementioned exceptions.

10.7% of net assets (16.1% of portfolio value) are exposed to changes in the foreign exchange rate. An increase in the foreign exchange rate of 5% would decrease the net asset value by 0.5% (£0.6 million) (2025: 0.5%; £0.4 million). A decrease in the foreign exchange rate of 5% would have the opposite effect, increasing the net asset value by 0.5% (£0.6 million) (2025: 0.6%; £0.5 million). The 5% sensitivity used provides the most meaningful impact of average foreign exchange rate changes across the portfolio.

The Company's investments denominated in foreign currency comprise 16.14% (2025: 17.9%) of the Company's Investment Portfolio, not including cash. As a result, the Company does not consider these investments to materially expose the Company to foreign currency risk.

Credit Risk

Credit risk is the risk that a counterparty will fail to discharge an obligation or commitment that it has entered into with the Company. The Investment Manager and the Board carry out a regular review of counterparty risk. The carrying value of the financial assets represents the maximum credit risk exposure at the Statement of Financial Position date.

	28 February 2026	28 February 2025
	£'000	*£'000*
Non-qualifying investment loans	–	172
Qualifying investment loans	2,227	2,444
Other investments	1,742	1,644
Cash on deposit	17,087	7,988
Money Market funds	19,447	18,969
Receivables	240	2,379
	40,743	**33,596**

The Company's exposure to credit risk arises primarily from cash balances, investments in Money Market funds and loan investments.

Cash balances are held with The Royal Bank of Scotland plc ("RBS"), which is considered to be a financial institution of high credit quality. The Investment Manager monitors the creditworthiness of RBS on an ongoing basis, taking into account external credit ratings and market indicators. Should the credit quality or financial position of RBS deteriorate significantly, the Investment Manager would take appropriate action, including transferring cash holdings to alternative institutions. RBS has a long-term credit rating of AA from Fitch.

Money Market funds and other investments are held with BlackRock, HSBC and Vanguard to manage surplus liquidity and provide diversification of credit exposure. These funds invest in a diversified portfolio of short-term instruments issued by major financial institutions and corporates with high credit quality. The credit risk associated with these investments is therefore mitigated through diversification and the underlying credit quality of the instruments held.

Credit risk relating to loan investments in unquoted companies is considered as part of the overall investment risk assessment. The Investment Manager undertakes due diligence prior to investment and monitors the financial performance and position of investee companies on an ongoing basis.

The Investment Manager seeks to mitigate credit risk through diversification of counterparties and continuous monitoring of exposures. No individual counterparty exposure is considered material in the context of the overall portfolio.

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

The Investment Manager and the Board continuously monitor forecast and actual cash flows from operating, financing, and investing activities to consider payment of dividends, repayment of trade and other payables or funding further investing activities. The Company ensures it maintains adequate reserves and will put in place banking facilities, and it will continuously monitor forecast and actual cash flows to seek to match the maturity profiles of financial assets and liabilities. Further analysis on the Company's liquidity is included within the Going Concern assessment.

The Company's listed Money Market funds are considered to be readily realisable as they are of high credit quality as outlined above. Liquidity risk is managed on a continuing basis by the Investment Manager in accordance with policies and procedures laid down by the Board. The Company's overall liquidity risks are monitored on a quarterly basis by the Board. The Company maintains sufficient investment in cash and readily realisable securities to pay accounts payable and accrued expenses. At 28 February 2026, these investments and cash at bank were valued at £38.3 million (2025: £28.6 million).

28 February 2026	**Total**	**1–3 months**	**3–12 months**	**1–2 years**	**2–5 years**	**More than 5 years**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Trade creditors	111	111	–	–	–	–
Accruals	681	–	681	–	–	–
	792	**111**	**681**	**–**	**–**	**–**

28 February 2025	**Total**	**1–3 months**	**3–12 months**	**1–2 years**	**2–5 years**	**More than 5 years**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Trade creditors	46	46	–	–	–	–
Accruals	542	5	537	–	–	–
	588	**51**	**537**	**–**	**–**	**–**

Notes to the Financial Statements continued

20. Net Asset Value per Share

	Year ended 28 February 2026	Year ended 28 February 2025
Net asset value per Venture Share (p)	**93.23**	95.44

The net asset value per Venture Share is 93.23p (2025: 95.44p) and is calculated based on net assets of £111.8 million (2025: £83.5 million) divided by the 119,889,748 (2025: 87,542,533) Venture Shares in issue.

21. Relationship with Investment Manager

Management and administration services for the period amounted to £2.1 million (2025: £1.6 million) (which has been expensed by the Company), of which £0.4 million (2025: £0.4 million) remained outstanding at the year end.

A company related to the Investment Manager charged £Nil (2025: £53,000) for the provision of company secretarial and other services.

In addition, TPIM received £486,709 (2025: £412,866) of arrangement fees on Venture Share allotments during the year.

22. Ultimate Controlling Party

In the opinion of the Board, on the basis of the shareholdings advised to them, the Company has no ultimate controlling party.

23. Related Party Transactions

The Directors' Remuneration Report on pages 55 to 59 discloses the Directors' remuneration and shareholdings and transactions with the Investment Manager are disclosed in note 21.

24. Commitments and Contingencies

There were no commitments or contingencies in place at the end of the financial year (2025: £Nil).

25. Post Balance Sheet Events

The following events occurred between the balance sheet date and the signing of these financial statements:

The Company paid an interim dividend of 2 pence per Share equivalent to £2.4 million on 17 March 2026.

The Company issued 14,249,082 shares and bought back 776,154 shares following the year-end. At the date of this report, the Company had 133,362,676 shares in issue.

Of the 14,249,082 new shares issued, 424,729 were issued via DRIS, with the other 13,824,353 shares issued raising net proceeds of £12.5 million.

The Company has made three investments totaling £5.2 million since the year end and disposed one investment for gross proceeds of £1.6 million.

At the General Meeting held on 31 March 2026, 93.25% of the votes cast were in favour of amending the performance fee payable to TPIM. Accordingly, TPIM will now be entitled to a performance fee based on portfolio company realisations. Where the cash proceeds from the sale of a portfolio company exceed investment cost plus a 3% annual compounded threshold, the amount above that threshold, being the "Excess", will be subject to a performance incentive fee equal to 20% of the Excess. This fee will be notionally apportioned to the Company's issued Venture Shares and paid to TPIM.

Unaudited Alternative Performance Measures

1. Ongoing Charges Ratio

		28 February 2026	28 February 2025
		£'000	*£'000*
Management fees		1,825	1,389
Other operating expenses		959	870
Non-recurring legal and professional fees		(138)	(113)
Total management fee and other operating expenses	(a)	2,646	2,146
Average undiluted net assets*	(b)	94,765	72,121
Ongoing charges ratio % (c = a/b)	**(c)**	**2.79%**	**2.98%**

* Average net assets are calculated from overall average of quarterly net asset value.

The ongoing charges ratio for the Company for the year 28 February 2026 was 2.79% (2025: 2.98%). The ratio is calculated by dividing annualised ongoing charges by the average net asset value in the period. Total annual running costs are capped at 3.50% of the Company's net assets and any excess running costs will be met by Triple Point by way of a reduction in future management fees.

The annualised ongoing charges represent the total expense for the year with the exclusion of performance and arrangement fees payable to Triple Point Investment Management LLP. No performance fees were charged during the year.

2. Total Return

		28 February 2026	28 February 2025
Closing NAV per share (pence)		93.23	95.44
Add back dividends paid (pence)		19.00	15.00
Adjusted closing NAV (pence)		112.23	110.44
Adjusted NAV per share as at the period end less NAV per share at prior period	(a)	1.79	0.89
NAV per share at 28 February 2026 (28 February 2025)	(b)	110.44	109.55
Total return % (c = a/b)	**(c)**	**1.62%**	**0.81%**

Shareholder Information

Board

Jamie Brooke (Chair)
Sam Smith
Julian Bartlett

Administrator

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Company Secretary and Registered Office

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FCA Registration Number

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Depositary

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Financial Calendar

Key Events	Date
Annual General Meeting	31 July 2026
Financial half-year-end	31 August 2026
Announcement of half-year results	October 2026
Financial year-end	28 February 2027

Triple Point.

For further information about the Triple Point Venture VCT, please call or email:

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Triple Point is the trading name for the Triple Point Group, which includes the following companies and associated entities: Triple Point Investment Management LLP registered in England & Wales no. OC321250, authorised and regulated by the Financial Conduct Authority no. 456597, Triple Point Administration LLP registered in England & Wales no. OC391352 and authorised and regulated by the Financial Conduct Authority no. 618187, and TP Nominees Limited registered in England & Wales no. 07839571, all of 1 King William Street, London, EC4N 7AF, UK.

We'll handle any personal data you give us in line with our privacy policy, available on our website at triplepoint.co.uk or sent to you upon request.

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