RNS Number : 8733M
Triple Point Venture VCT PLC
16 June 2025

16 June 2025

Triple Point Venture VCT Plc
(the "**Company**")

RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2025

The financial information set out in these statements does not constitute the Company's statutory accounts for the year ended 28 February 2025, prepared in accordance with section 435 of the Companies Act 2006, but is derived from those accounts. Statutory accounts will be delivered to the Registrar of Companies in due course. The auditors have reported on these accounts and their report was unqualified and did not contain a statement under section 498(2) of the Companies Act 2006.

Results

Triple Point Venture VCT plc managed by Triple Point Investment Management LLP today announces the results for the year ended 28 February 2025.

These results were approved by the Board of Directors on 13 June 2025.

You may view the Annual Report in due course on the Triple Point website www.triplepoint.co.uk. Please note that page numbers in this announcement are in reference to the Annual Report.

FOR FURTHER INFORMATION ON THE COMPANY, PLEASE CONTACT

Triple Point Investment Management LLP Tel: 020 7201 8989
(Investment Manager)
Seb Wallace
Jack Rose

The Company's LEI is 213800AOOAQA5XQDEA89

Further information on the Company can be found on its website https://www.triplepoint.co.uk/current-vcts/triple-point-venture-vct-plc/s2539/

NOTES:

The Company is a Venture Capital Trust incorporated in July 2010 and was established to fund small and medium sized enterprises. The Investment Manager is Triple Point Investment Management LLP.

Financial Summary

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)[1]		110.44

Year ended 29 February 2024		
Net assets	*£'000*	62,196
Net asset value per share	*Pence*	98.55
(Loss) before tax	*£'000*	(785)
(Loss) per share	*Pence*	(1.46)
Cumulative return to Shareholders (pence)		
Net asset value per share		98.55
Total dividends paid		11.00
Net asset value plus dividends paid (Total Return)		109.55

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 2025, the Company issued a total of 24,416,356 new Venture Shares, raising gross proceeds of £24.1 million with an average price per share of £0.99. Additionally, Dividend Reinvestment Schemes ("DRIS") on 18 March 2024 and 2 December 2024 saw a further 520,375 shares issued at an average price of £0.93. A total of 507,818 Venture Shares were repurchased by the Company for cancellation during the year, at 5% discount to NAV.

The Strategic Report on pages 5 to37, the Directors' Report on pages 56 to59, the Corporate Governance Report on pages 40 to46and the Directors' Remuneration Report on pages 51 to 55 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 2025 ("Annual Report").

Key Highlights

Dividends per Venture Share	Ongoing Charges Ratio[2]
4.00p[3]	2.98%
(Year ended 29 February 2024: 2.00p)	The ongoing charges ratio is a ratio of annualised ongoing charges expressed as a percentage of average net asset values throughout the year (2024: 3.23%)

Net Asset Value per Venture Share	Deployment

Share	
95.44p	£7.7 million*
(Year ended 29 February 2024: 98.55)	Total funds deployed during the year (2024: £11.9 million)
Total Return per Venture Share[2]	Fundraising
110.44p	£23.5 million
(Year ended 29 February 2024: 109.55p)	(Year ended 29 February 2024: £20.2 million)

* Deployment during the year to 28 February 2025 excludes £2.2m relating to the non-cash, share-for-share acquisition of Vyne Technologies by Tarabut Gateway.

Strategic Report - Chair's Statement

I am pleased to present the Annual Report and Audited Financial Statements for the Company for the year ended 28 February 2025.

The Company has a single share class (the "Venture Shares") investing in early-stage venture opportunities. The portfolio has continued to grow and diversify, with four new qualifying investments made this year and participation in seven follow-on funding rounds with existing portfolio companies at a total value of £7.7m, while four investments were disposed of at a net loss of £0.4 million. Further detail can be found in the Investment Manager's Review on pages 24 to 27.

The total return NAV per share (including cash dividends paid to Shareholders) has increased by 0.81% (from 109.55p to 110.44p) over the period since 29 February 2024.

The Investment Manager's Review on pages 24 to 27 gives a more detailed update on the Company's investment portfolio.

As at 28 February 2025, the Company's net assets were 63% invested in a portfolio of VCT Qualifying and Non-Qualifying unquoted investments. 34% of the Company's net assets are currently held in Money Market funds and cash, and 3% in other net current assets.

Board Changes

As set out in the 2024 Annual Report, I succeeded Jane Owen as Chair of the Board following the AGM held on 23 July 2024, whereby Jane Owen stepped down as Chair and Non-Executive Director on the same date. In addition, effective 8 February 2024, Sam Smith was appointed to the Board as Senior Independent Non-Executive Director and a member of the Audit Committee.

Venture Portfolio

This marks the sixth year of our Venture strategy, during which we have grown our portfolio to 49 active companies. Since inception, we have successfully realised three profitable exits (one cash exit and two paper exits), while four companies exited at a loss.

The funding landscape for startups improved marginally compared to the previous year. As always, high-quality ideas and strong teams continue to attract capital, with later-stage venture capital (VC) funds increasingly looking to provide seed funding to more exciting, earlier-stage opportunities that were once the preserve of smaller VC funds.

Competition for the highest quality seed-stage deals within the VC market has intensified in recent months, as investors sought out quality following uncertain global macroeconomic conditions. In-demand deals have faced real competition, while those less in-demand deals have found raising capital harder than before. This dynamic has implications for our portfolio companies as they navigate subsequent funding rounds, with successful fund raises tending to be both larger and less frequent than 18-24 months ago. At the same time, the bar for securing funding beyond the seed stage has risen since the VC boom of 2022, making continued financing for early-stage companies far from guaranteed. Consequently, we have observed a growing trend of founders being disciplined with capital or otherwise choosing to rely on internal resources to grow their businesses before seeking external funding.

on internal resources to grow their businesses before seeking external funding.

In August 2024, the Bank of England reduced the base rate from 5.25% to 5.0%. This was followed by two more cuts, bringing the rate down to 4.5% by February 2025. These actions reflected the Bank's efforts to balance economic growth while managing inflation. While interest rates have started to decline in the UK, US and EU, they remain above the period between 2009-2022. Inflation has proven more persistent than many had expected, so it is likely that interest rates will remain higher for longer than had been hoped for only 6-12 months ago. Despite the slightly more favourable cost of capital, venture funds have maintained a more selective approach, prioritising the funding of sustainable business models and clearer paths to profitability than was the case 3-5 years ago. Given the ongoing economic uncertainty, VC firms continue to place a premium on experienced founder teams, strong unit economics, more realistic valuations, and achievable growth milestones.

As mentioned in my interim report, the new UK Labour government has reaffirmed its support for the UK tech sector in general (see further comment on AI in my Outlook section below) and its support of the Venture Capital Trust sector specifically. AI has continued as a dominant theme in VC investment, particularly in London, which has solidified its status as a global AI hub. In 2024, UK AI startups secured record-breaking funding, driven by demand for automation, generative AI, and machine learning applications. Companies in the VCT's portfolio that have invested in AI to automate or enhance services include Paloma Health, Aptem and SeeChange.

While climate tech has faced some political headwinds in the US, particularly following the election of Donald Trump, we remain confident in the sector's long-term viability and the inevitable transition to sustainable energy and supply chain sources, which will bring substantial investment opportunities. We will continue to invest in start-ups that can effectively deploy software and other technology to improve the sustainability and efficiency of larger businesses.

Exit strategies have evolved, with IPOs becoming less frequent, and mergers and acquisitions (M&A) emerging as the preferred route. Larger corporations and well-established startups are actively acquiring smaller companies to strengthen their market positions, a trend particularly evident in the fintech sector. Despite global uncertainties, the UK remains a dynamic centre for venture capital activity, adapting to challenges and capitalising on new opportunities.

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**
Treefera	1,015	Mar-24	London	Treefera is an AI-enabled data platform for the commodity supply chain and carbon markets. It aggregates global satellite imagery & sensor data, land records and risk & regulatory datasets which through an AI driven data pipeline are automatically classified and transformed to become actionable forest volume and forest health indicators.
Paloma Health (formerly known as YPC)	1,250	Jun-24	London	Paloma Health are building a tech-enabled service provider for speciality care, initially starting with Children & Young People's Autism Assessment & Diabetes. The Company is built around a core technology platform, their "Clinical OS", which aims to provide clinicians with maximum operating leverage via automation of both clinical and admin workflows.
Electric Car Scheme	1,000	Aug-24	London	Electric Car Scheme is an employee benefit business, offering salary sacrifice solutions to SMEs, currently tailored to EVs and its ancillary products (chargers, insurance, charging, etc.), in the UK and Germany.
Unity Wealth	1,000	Oct-24	London	Unity Wealth are building a suite of automated workflows powered by AI Agents, which aim to abstract away administrative tasks from financial advisors.

VCT market and our new offer

The overall VCT market itself continues to be robust, with any doubts about the continuation of the EIS and VCT tax relief scheme beyond 2025 (when the current EIS/VCT "Sunset Clause" was due to expire) now thankfully resolved following the enactment of the Finance Act 2023, which extended the VCT tax reliefs until 6 April 2035. EU approval was also received in September 2024.

Investors should remain aware that NAV volatility will remain, and that investments may be impacted by trends in global venture capital valuations, as well as by the portfolio companies' own underlying commercial performance.

The Company's sixth offer for subscription closed on 31 July 2024 having raised £18.5 million, net of costs, and over the full year to 28 February 2025 the Company raised £23.5 million. The seventh offer for subscription opened in September 2024 and I am pleased to report that it is progressing very well, with a total of £8.1 million raised in March and April. We believe the recent fundraising puts the Company in a strong financial position (see Liquidity section below).

The strategy remains focused on building a portfolio of qualifying venture investments in early-stage companies capable of generating significant long-term capital growth with a focus on the business-to-business (B2B) technology sector, while enabling investors to take advantage of the substantial tax reliefs available to investors of VCTs, including 30% income tax relief on amounts invested.

In line with the Company's key objectives, a second interim dividend of two pence per Share was declared by the Company on 6 January 2025 and paid to Shareholders on 17 March 2025. Total dividends paid during the financial year were four pence per Share. The Board aims to declare further dividends in the year to February 2026, contingent on availability of distributable reserves and realised gains. The VCT continues to target a dividend of five pence per Share in the medium term, again contingent on the availability of distributable reserves and realised gains.

Liquidity

The Company has sufficient liquidity, predominantly from its fundraising, with cash and cash equivalents totalling £28.6 million (34% of net asset value) at 28 February 2025. 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 2025, a total of 507,818 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 (£)**
04 July 2024	367,609	0.92
09 August 2024	55,800	0.92
18 November 2024	84,409	0.91

These transactions represent 0.8% 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.

VCT Legislation and Regulation

Following continuous dialogue with HMRC, the VCT industry benefits from greater clarification around the operation of the new VCT rules introduced in 2015. As a result, the majority of investments are now made on the basis of self-assuring their qualifying status, subject to the receipt of professional advice from our tax advisers.

We will continue to work closely with the Investment Manager to ensure the Company remains compliant with the scheme rules.

Post Year-End Update

Following the year-end, the Company has allotted a further 8,884,514 Shares into the Venture Strategy, raising additional net proceeds of £8.1 million for the Company during March and April 2025. The offer will remain open until 31 July 2025, unless fully subscribed at an earlier date.

Allotment Date	**Shares Allotted**	**Net Investment (£)**
11 March 2025	966,588	929,005
17 March 2025 (DRIS payment)	310,830	n/a
28 March 2025	2,702,634	2,543,435
03 April 2025	2,832,655	2,665,813
04 April 2025	1,907,382	1,794,941
08 April 2025	164,425	154,745

A two pence per Share dividend was declared in January 2025, and following the period end, was paid to the Shareholders on 17 March 2025.

In March 2025, the Company bought back 389,041 Shares at a gross price of £0.894 per Share. The Shares were subsequently cancelled.

Outlook

In our interim report to 31 August 2024, we highlighted investment opportunities in climate tech, digital health, and AI. Since then, we have made strategic investments in all three sectors (see the Investment Manager's Review below) and will continue to actively pursue deal flow in these areas.

AI remains a dominant force, with UK startups raising record-breaking amounts in 2024. In late 2024, the UK government announced a £3.5 billion investment in the tech sector, including £1 billion dedicated to AI and supercomputing advancements. While much of the funding has been directed toward the capital-intensive initial AI development, we see significant opportunities in the application layer across multiple industries.

As I write, new opportunities for start-ups may be emerging, as it has become evident that there will be a significant boost to defence spending in Europe and a greater drive for self-sufficiency in some of those key sectors in the UK and Europe. With rising global instability - driven in part by developments in the US - we anticipate increased opportunities in defence technology and cybersecurity; the growing prevalence of AI-driven cyber threats underscores the importance of innovation in these areas, creating attractive investment prospects. We believe that despite macroeconomic and geopolitical uncertainties, these dynamic conditions will continue to present compelling investment opportunities. As the ironic expression goes: "May you live in interesting times."

If you have any questions regarding your investment, please do not hesitate to contact the Investment Manager, Triple Point, on 020 7201 8990. I would like to take this opportunity to thank our Shareholders and the Investment Manager for their continued support. We look forward to welcoming new Shareholders in the months ahead.

Jamie Brooke
Chair
13 June 2025

Strategic Report - 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 a strong, positive, risk-adjusted return 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 a transformational corporate contract 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.

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. It is envisaged that the Company will distribute most of its net income each year by way of dividend, subject to distributable reserves and liquidity.

The Company aims to distribute regular dividends of up to five 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, 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 12 to 13.

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 93.

These are intended to provide Shareholders with sufficient information to assess how the Company has performed against its objectives in the year to 28 February 2025, 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 in the period and dividends paid per share in the period.	The total return highlights the underlying performance of the portfolio's investment valuations, including dividends paid.	0.81% year to 28 February 2025 (2024: (1.46%))	The modest increase in total return was driven by higher investment income and gains on investments. During the period, the Company paid total interim dividends of 4 pence per Share, bringing the total dividends paid to 15 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 0.86 pence per Share for the year (2024: loss of 1.46 pence per Share).	The main drivers of the profit per share for the year were the increase in investment income and 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 2025 was 95.44p (2024: 98.55p).	The NAV per share fell as a result of the 4p dividends 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 caused by the operational expenses incurred by the Company.	The ongoing charges of the Company for the financial year under review represented 2.98% (2024: 3.23%) 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.

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 58 under "VCT Regulation".

The Board can confirm that, throughout the year ended 28 February 2025, 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 £60,000 (30%). 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, and 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 legislative changes.

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 40 to 46 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	The Investment Manager keeps the Company's VCT-qualifying status under continual review and reports to the Board at Board Meetings. Philip Hare & Associates LLP undertake an independent annual review on the VCT status. Any new Venture investments are reviewed by legal advisers, and their opinion sought on whether the investment meets the criteria to be a qualifying	Increased due to higher cash position at year end.

	circumstances, to investors being required to repay the initial income tax relief on their investment.	criteria to be a qualifying investment.	
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 presently numbers approximately 50. 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.
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.	There is a practice of consultation before any major changes are implemented. It is important that the Company can respond proactively to any changes and understand what, if any, impact they will have.	No Change.

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 now 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 startups' 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 startups 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 startup scene. Ongoing wars and geopolitical frictions - from the Russia-Ukraine conflict to US-China tech/trade disputes - have destabilising effects on supply chains, energy prices, and investor confidence.

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 of £28.6 million and net current assets of £31.2 million (2024: £18.1 million). A further £8.1 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, costs relating to the funding of investments and management fees due to the Investment Manager. Dividends and, for the most part, new investments, are discretionary.

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 16 to 17.
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 16 to18.

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.
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.
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	The Company engages an external adviser to report on its compliance with the VCT rules.

	essential to achieving continued success.	

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 stakeholder as defined above.

Auditor appointment

During the period, an audit tender process was undertaken. Following this process, Deloitte LLP were appointed, replacing BDO LLP as the Company's Auditor. Further information pertaining to the audit tender process is contained within the Audit Committee Report on page 49.

Payment of dividends

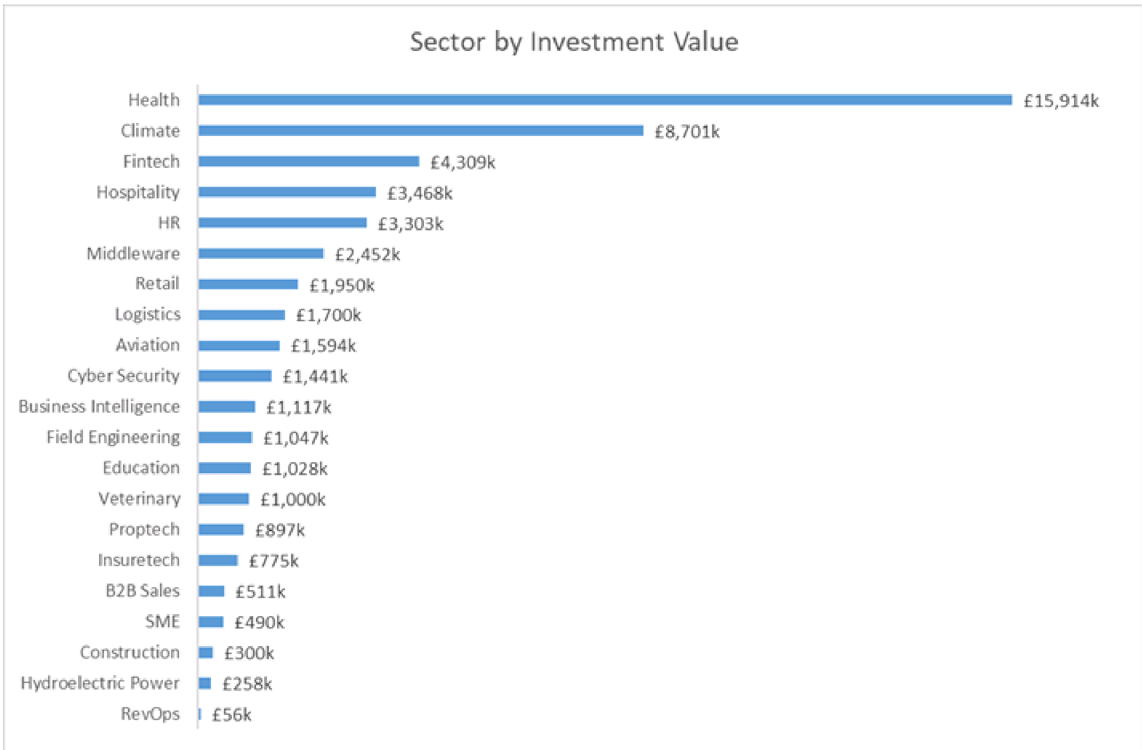
During the year, the Company paid a total of four pence per Share interim dividends and declared a further two pence per Share interim dividend on 6 January 2025, which was paid shortly after the period end on 17 March 2025.

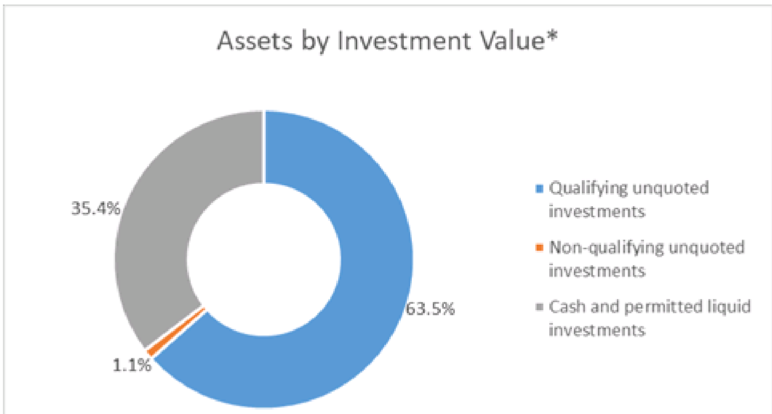
Strategic Report - Investment *Manager's Review*

Sector Analysis

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

The unquoted investment portfolio can be analysed as follows:





** 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%.*

Mixed economic conditions defined the year, as we saw a drop in the overall number of venture capital deals across Europe and the US. Despite this, the portfolio continued to demonstrate resilience and the Triple Point Ventures team continued to make good progress in deploying the Company's cash into qualifying investments. The team completed four new qualifying investments, as well as seven follow-on investments. These were made across a range of sectors spanning health, climate, hospitality operations, fintech and sales operations. Climate and health are two sectors in which the team has particular experience and continues to see considerable opportunities. At the end of February 2025, the portfolio consisted of stakes in 49 qualifying businesses.

The Company distributed £2.8m to Shareholders during the year by way of dividends.

Strategy

The Company looks to maximise Shareholder returns by investing in innovative early-stage businesses, typically at the point where they have achieved some market validation for their product or service, with one or more contracts secured with a corporate customer. The core investment focus for the Company has been at the Seed and Series A stage funding rounds, investing in B2B technology companies - often with a specialist software product - that are raising funds to drive product and sales development in order to take their revenues to the next level. The Company also seeks to invest in some Pre-Seed businesses every year (which may be pre-revenue), where there is a particularly compelling opportunity; perhaps because of the founding team, the product opportunity, or the feedback we have received from potential customer due diligence. In deploying the strategy, the team apply proportionate consideration of how environmental, social and governance factors may contribute to current and future business strength or weakness, and give consideration to the scale of any negative outcomes that could result from a company's activities.

NAV and Funding Environment

The NAV per share decreased to 95.44 pence from 98.55 pence at the end of last year, representing a 3.2% reduction. The total return for the Company, being NAV plus cumulative dividends paid up to 28 February 2025 of 15 pence per Share, is 110.44 pence per Share (2024: 109.55 pence per Share). During the year, we were pleased to pay four pence per Share of dividends to investors. Last March's two pence per Share interim dividend payment was the fifth dividend for the Venture Shares, with an additional sixth interim dividend of two pence per Share paid in December 2024, bringing total dividends paid as at 28 February 2025 to fifteen pence per Share.

While the UK and European economies remain sluggish, a reduction in interest rates has improved market conditions slightly, lowering the cost of capital for start-ups. However, venture funding remains selective. Data from Pitchbook indicates an 8% year-on-year decline in total capital invested in European start-ups in 2024 and a 23% drop in the number of VC deals, along with a 20% rise in average deal sizes. This shows that investors are backing fewer but stronger-performing companies, creating a "feast or famine" dynamic for start-ups. This follows a pattern on which we have reported previously, where VC funds continue to challenge what "good" looks like at each stage of the venture journey. Investors are investing larger amounts, in fewer, very strongly performing companies.

Despite the challenging environment, portfolio activity remained strong, with 14 companies raising additional funding. Nine companies secured equity financing at higher valuations, three raised capital via convertible loan notes (or similar), while the remaining two companies raised funding rounds at lower share prices than the previous rounds, otherwise known as "down-rounds." Considering the relatively tough venture funding environment, we are not surprised to see some further down-rounds in the portfolio. As we have reported previously, while this is naturally disappointing, and impacts valuations, we believe down-rounds can be positive for the ecosystem, as they give life to companies that have not met their projection and may otherwise be forced to close.

Deal Origination and Deployment

During the year under review, the team successfully completed four new investments. These included a seed-stage investment into Treefera (an AI-enabled data platform for the commodity supply chain and carbon markets), a pre-seed investment into Paloma Health (a tech-enabled service provider for speciality care, initially starting with autism) a Series A investment into the Electric Car Scheme (an electric car salary sacrifice company), and a pre-seed investment into a business that is building a suite of automated workflows powered by AI Agents, which aims to abstract away administrative tasks from financial advisors.

The Ventures team has continued to actively originate new deal flow using a variety of methods, including using digital tools to help identify and monitor new start-ups being founded by people who have left larger, well-regarded venture-backed businesses, conducting outbound contact to individuals in sectors that excite the team, and leveraging the team's network. These methods have allowed us to continue to meet compelling founders during the period.

We have also been pleased to continue to support existing portfolio companies during the period under review. As the Company's portfolio has continued to grow, so too has the number of follow-on investment opportunities, with the team completing seven follow-on investments during the year. One example of a follow-on investment is Semble, a clinic management system which helps healthcare practices manage all aspects of their administration in one place. The business continues to perform well, and it successfully raised an £11.5m Series B funding round in October 2024. The team were pleased to back Semble for a fourth time as the business embarks on its expansion into Europe. Another example is Trumpet, a sales software tool. The Company first invested in Trumpet's pre-seed round in April 2022, and the business has performed strongly since then, acquiring over 10,000 users across 250 paying customers, including Cognism and Sky Media. In June 2024, the business closed a £5m seed round, which we contributed to, valuing the business at a significant uplift.

We reported in the August interim report that the majority of the cash invested during the period went towards climate and health related businesses. This theme continued in the second half of the year.

Throughout the year under review, we maintained an active interest in AI and data businesses. While the lion's share of investment has gone into businesses in the health and climate sectors, for many of these companies, AI is an intrinsic part of the business. For example, Treefera, a business in the climate sector in which we invested during the period, is the provider of an AI-enabled data platform for the supply chains of commodities and carbon markets.

the provider of an AI-enabled data platform for the supply chains of commodities and carbon markets.

We have continued to see the clear enthusiasm around AI and the businesses that can exploit it. We also continue to see a significant number of opportunities with start-ups focussed on the fundamental application of Large Language Models (LLMs). Furthermore, companies in the VCT portfolio have continued to invest in AI during the period to automate or enhance services. Examples include Paloma Health, Nory and Aptem. Given the significant investor interest in AI, we remain cautious amid elevated valuations for increasingly crowded opportunities, and we continue to recognise the risks and limitations of AI and ensure that its benefits are harnessed responsibly.

As mentioned in the Chair's statement, climate tech is facing some political headwinds in the US, particularly following the election of President Trump. Despite this, we remain confident in the sector's long-term viability. In the inevitable transition to sustainable energy and supply chain sources; it is clear that significant ongoing investment is still required to build the infrastructure required to achieve net zero, providing substantial investment opportunities. Our preferred business models for investment in this area remain software solutions. For example, Modo Energy is in the battery storage software space and is a business to which we provided follow-on funding during the period.

<u>Valuations and Exits</u>

The portfolio saw positive momentum, with nine companies raising funding at higher valuations, driven by strong revenue growth and investor demand. Companies such as Tuza, Nory, Modo Energy, and Trumpet secured oversubscribed funding rounds.

There have also been a number of portfolio companies which have not met our expectations. We have initiated or increased existing downward fair-value adjustments to 15 portfolio companies during the year where we believe that growth rates are not sufficient to offset market valuation declines, or that the risks associated with a shortening cash runway are high or rising.

As mentioned above, the venture funding market for companies that have struggled to grow is tough. In line with the nature of venture investing, there are several companies within the portfolio that have struggled to grow over the past few years, which has made raising further funding difficult. During the year, four companies exited the portfolio via distressed sales and one portfolio company entered administration. In these cases, while the companies had made significant progress in their respective markets, they were unable to achieve a sustainable path forward due to a combination of factors, including market conditions and operational challenges. As a result, they pursued strategic transactions to provide the best available outcomes for Shareholders.

In one instance, the Company received shares in the acquiring company. As reported in August, Vyne, a payments business that uses Open Banking, was sold to the leading open banking platform in the Middle East. We see an opportunity through this transaction to gain exposure to the earlier-stage and less competitive Middle East markets. This exit was profitable on paper. In a further two cases, we were pleased to return some of our investment from the sale of the companies. One example is Pixie, where we expect to return circa 59% of the initial investment amount. In the final two cases, one company was acquired for a small fee, leaving no returns for investors, and another business, Augnet, entered into administration during the period, with no proceeds expected for investors.

The Company is now in its seventh year of venture investing. As the portfolio continues to mature, we would expect to see our stronger-performing companies continue to build on their momentum, raise further funding, and maintain scaling. This can be seen with the examples such as Nory, Modo Energy and Semble, which have raised further funding to pursue international growth. However, we also expect that some of our weaker companies may struggle to raise additional funding, leading to either failures or distressed acquisitions. We are now starting to see this within the portfolio, where in the above cases the average hold period of these companies was 4.5 years. Such outcomes are naturally disappointing for us, and for the teams involved who have made significant sacrifices for their business. However, loss is an intrinsic part of venture investing. While we always strive to back companies with strong growth potential, venture capital investing inherently involves both successes and failures. However, we expect our winners, by generating outsized returns, to outweigh our losers. We should also note that these losses have not come as a surprise and several of the companies that have exited the portfolio during the year have been of long-term concern to the Ventures team, and we already hold downward fair value adjustments to the valuations of these companies. Therefore, a significant proportion of these losses have already been reflected in the NAV.

<u>Portfolio Support</u>

As always, we have continued to actively support our portfolio companies wherever possible. Examples include participating in Board meetings, and making relevant introductions, such as introductions to suppliers and potential customers or investor introductions for further fundraising rounds.

As mentioned above, we completed seven follow-on investments during the year, in addition to the 11 completed in the prior year. Since inception, the Company has provided over £14.3m of follow-on investment to portfolio companies. This is testament to our willingness to support portfolio companies that perform to or near to plan. However, as always, we will not invest good money after bad; for example, if our experience since investment suggests that our original investment thesis was flawed, or that the company has failed to perform as expected.

<u>Liquidity Management</u>

As previously reported, as interest rates increased, we took active steps to manage liquidity. We opened accounts in 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. Throughout the period, the majority of the Company's liquid funds awaiting deployment have been invested in money market funds and a corporate bond fund. In the current interest rate environment this improves the return on the Company's cash (relative to bank deposits), whilst complying with VCT rules on sources of income. These funds provide easy access to the Company's cash, while ensuring there is no cash drag on funds awaiting deployment into qualifying investments.

<u>ESG</u>

Both the Board and the Investment Manager believe Environmental, Social and Governance ("ESG") considerations are important, and they are taken into account through the investment process within the Company. Whilst early-stage companies do not have the scale or resources to adopt the full scale of ESG initiatives undertaken by large corporates, we always consider the processes and policies they have in place to ensure that they are proportionate to their size and activities, and recognise the importance of laying the foundation of good ESG practices for the future. Doing so can provide a competitive advantage for small companies seeking business with large corporates who have ESG supply chain requirements. Please see the section on ESG and Responsible Investing on pages 35 to 37 for further information.

<u>Outlook</u>

We were pleased to see that interest rates began to drop during the period. However, while this drop is welcome news, interest rates remain high when compared with 2009 to mid-2022, when rates remained below 1%. As noted by the interest rates remain high when compared with 2009 to mid-2022, when rates remained below 1%. As noted by the Chair, inflation has proven more persistent than many had anticipated and so it is likely that interest rates cuts will be slower than previously expected.

As discussed above, while the cost of capital is now more favourable, the general funding environment for startups remains tough and the benchmarks sought by investors remain high; companies that have delivered strong growth and can demonstrate robust unit economics have continued to see significant levels of investor interest, while those that have not met the benchmarks are finding it increasingly difficult to attract further investment. This is a trend we expect to continue in the coming year.

The UK economy enters the next reporting period with weak growth expectations. Macroeconomic uncertainties and geopolitical tensions continue to present risks, with Europe and the UK rearming in response. The key risks we would highlight are (i) the ongoing Russia-Ukraine conflict, which continues to destabilise energy markets and supply chains (ii) increasing global trade restrictions such as US tariffs, which could create headwinds for the UK economy (iii) persistent inflation and sluggish productivity growth.

Despite the risks, it remains an exciting time to be a seed-stage venture investor and an exciting time for the portfolio. The average age of investment within the portfolio remains young at 40 months, and we look forward to seeing the portfolio continue to mature over the next year. We were pleased to see a number of portfolio companies grow strongly during the period and receive significant investor interest. Several companies closed funding rounds during the year and intend to use the funds raised to expand geographically. We are excited to see these companies progress in the upcoming year.

Deal flow remains strong and there continues to be no shortage of companies with innovative business ideas seeking funding. What's more, the UK remains a dominant force in Europe's VC ecosystem, particularly in hubs such as London, Cambridge and Oxford. We expect areas such as AI to continue to attract significant interest in the coming year, with high levels of both public and private sector investment.

Furthermore, as we reported last year, larger corporates are actively allocating more resources to their spend on productivity-enhancing software solutions. While early days, we expect the adoption of AI-agents to also increase significantly in the coming years. This leaves the portfolio well-positioned for future growth.

As the VCT's fundraise draws to a close, the Company is in a healthy cash position to access early-stage, innovative companies. Our focus remains on software businesses, with compelling founding teams that can generate significant capital returns. We remain interested in software in the health and energy transition sectors, as well as businesses using end-to-end vertical software to revolutionise business models in services sectors (including delivering the whole service themselves in a tech-enabled way). We also continue to look at companies where data is a significant by-product of their core product and which can be used to train useful AI models.

The recent change of UK Government still presents some uncertainty, including to the venture capital world, but importantly we believe that the new Government is a supporter of the VCT and Enterprise Investment Schemes (EIS) that promote investment in start-ups. We will also closely monitor any changes to the research and development tax credit system which supports the growth of so many UK technology start-ups.

Seb Wallace

Head of Ventures

For Triple Point Investment Management LLP

13 June 2025

Strategic Report - Investment Portfolio Summary

Qualifying holdings

	28 February 2025				29 February 2024			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Qualifying unquoted investments	44,021	59.98	51,410	63.54	38,426	67.30	43,333	69.87
Non-qualifying unquoted investments	770	1.05	901	1.11	470	0.82	491	0.79
Financial assets at fair value through profit or loss	44,791	61.03	52,311	64.65	38,896	68.12	43,824	70.66
Cash and cash equivalents	28,601	38.97	28,601	35.35	18,199	31.88	18,199	29.34
	73,392	100.00	80,912	100.00	57,095	100.00	62,023	100.00

Non-Qualifying Investments	**Sector**								
Modern Power Generation Ltd	SME Funding: Other	470	0.64	490	0.61	470	0.82	491	0.79
Degreed Inc	Education	300	0.41	411	0.50	-	-	-	-
		770	1.05	901	1.11	470	0.82	491	0.79

Qualifying Investments	Sector								
Semble	Health	2,360	3.22	4,444	5.49	1,760	3.08	2,374	3.83
Modo Energy	Climate	2,550	3.47	4,008	4.95	2,250	3.94	2,968	4.80
Nory	Hospitality	2,322	3.16	3,468	4.29	1,527	2.67	2,116	3.41
Scan.com	Health	1,800	2.45	3,370	4.17	1,800	3.15	3,370	5.44
Ably Real Time	Middleware	1,312	1.79	2,452	3.03	1,312	2.30	2,452	3.95
Pelago	Health	1,245	1.71	2,401	2.97	1,245	2.18	2,399	3.87
Heat Geek	Climate	2,000	2.73	2,000	2.47	1,000	1.75	1,000	1.61
SeeChange	Retail	1,500	2.04	1,950	2.41	1,500	2.63	1,500	2.42
Ryde	Logistics	2,000	2.73	1,700	2.10	2,000	3.50	1,800	2.90
Veremark	HR	910	1.24	1,676	2.07	910	1.59	2,095	3.38
AeroCloud	Aviation	1,500	2.04	1,594	1.97	1,500	2.63	1,500	2.42
Tarabut Gateway	Fintech	2,212	3.02	1,498	1.85	-	-	-	-
Biorelate	Health	1,500	2.04	1,400	1.73	1,000	1.75	1,000	1.61
Paloma Health	Health	1,250	1.70	1,250	1.54	-	-	-	-
Treefera	Climate	1,015	1.38	1,219	1.51	-	-	-	-
Fluent	Business Intelligence	700	0.95	1,117	1.38	700	1.23	1,489	2.40
Visibly Tech	Field Engineering	541	0.74	1,047	1.28	541	0.95	1,047	1.69
PetsApp	Veterinary	1,000	1.36	1,000	1.24	1,000	1.75	1,000	1.61
OutThink	Cyber Security	1,000	1.36	1,000	1.24	1,000	1.75	1,000	1.61
Fertifa	Health	1,000	1.36	1,000	1.24	1,000	1.75	1,000	1.61
Electric Car Scheme	Climate	1,000	1.36	1,000	1.24	-	-	-	-
Unity Wealth	Fintech	1,000	1.36	1,000	1.24	-	-	-	-
Knok	Health	684	0.93	940	1.16	684	1.20	947	1.53
Konfir	HR	800	1.09	839	1.04	800	1.40	838	1.35
Sonicjobs	HR	600	0.82	788	0.97	600	1.05	788	1.27
Expression Insurance	Insuretech	1,000	1.36	775	0.96	1,000	1.75	573	0.92
Kamma	Proptech	800	1.09	722	0.89	800	1.40	902	1.45
Abtrace	Health	700	0.95	700	0.87	700	1.23	700	1.13
Counting Up	Fintech	920	1.25	619	0.77	920	1.61	641	1.03
Trumpet	B2B Sales	303	0.41	511	0.63	220	0.39	220	0.35
Airly	Climate	987	1.35	474	0.59	987	1.73	853	1.38
Tuza	Fintech	300	0.41	470	0.58	150	0.26	320	0.52
Aptem	Education	150	0.20	441	0.55	150	0.26	441	0.71
Degreed	Education	-	-	-	-	300	0.53	411	0.66
Virtual Science AI	Health	182	0.25	409	0.50	182	0.32	182	0.29
Exate	Cyber Security	500	0.68	387	0.47	500	0.88	250	0.40
Crowd Data	Fintech	500	0.68	350	0.43	500	0.88	350	0.56
Konstructly	Construction	300	0.41	300	0.37	300	0.53	300	0.48
Shenval	Hydroelectric Power	497	0.68	258	0.32	497	0.87	258	0.42
Kohort (formerly Ramp)	Fintech	309	0.42	247	0.31	309	0.54	309	0.50
Learnerbly	Education	200	0.27	176	0.22	200	0.35	235	0.38
Realforce	Proptech	799	1.10	175	0.22	799	1.40	223	0.36
Stepex	Fintech	499	0.69	125	0.15	499	0.87	350	0.56
Catalyst	RevOps	224	0.31	56	0.07	224	0.39	112	0.18
Sealit	Cyber Security	200	0.27	50	0.06	200	0.35	50	0.08
Seedata	Cyber Security	150	0.20	4	-	150	0.26	75	0.12
Augnet	Telecommunications	300	0.41	-	-	300	0.53	29	0.05
Bkwai	Proptech	250	0.34	-	-	250	0.44	-	-
Artificial Artists	Content & Design	150	0.20	-	-	150	0.26	75	0.12
Vyne Technologies	Fintech	-	-	-	-	1,752	3.07	1,585	2.56
Payaable	Fintech	-	-	-	-	343	0.60	219	0.35
Tickitto	Middleware	-	-	-	-	1,000	1.75	500	0.81
Pixie	Fintech	-	-	-	-	915	1.60	487	0.79
		44,021	59.98	51,410	63.54	38,426	67.30	43,333	69.87

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).

Strategic Report - Investment Portfolio Ten Largest Investments

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 2023	2,009
Net assets as at 31 Dec 2022	189

Semble is a clinical system (EHR) built to enable medical clinicians and admin staff to complete their day-to-day work in one place rather than needing to use multiple systems. The software covers the entire patient journey, saving the medical clinicians time, enabling them to spend more time treating patients.

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

Modo Energy 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 %
03-Mar-2023	2,550,070	4,008,259	Last Equity Raise	-	5.42%	-

Summary of Information from Investee Company Financial Statements*:	£'000
Net assets as at 31 Oct 2023	8,532
Net assets as at 31 Oct 2022	2,709

Modo are creating 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.*

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 %
09-05-2023	2,331,278	3,476,430	Last Equity Raise	-	6.99%	-

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

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

** The company is yet to publish public accounts*

National MRI Scan Limited

Income

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	3,369,415	Last Equity Raise	-	3.30%	-

Summary of Information from latest available Investee Company Financial Statements*:	£'000
Net assets as at 31 Dec 2023	19,876
Net assets as at 31 Dec 2022	(2,260)

Scan.com 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.*

Ably Realtime 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 %
30-Oct-2019	1,312,027	2,452,322	Last Equity Raise	-	2.05%	-

Summary of Information from Investee Company Financial Statements*:	£'000
Turnover to year end 31 Jan 2024	9,290
Turnover to year end 31 Jan 2023	8,997
Earnings before interest, tax, amortisation and depreciation (EBITDA) to year end 31 Jan 2024	(9,747)
Earnings before interest, tax, amortisation and depreciation (EBITDA) to year end 31 Jan 2023	(17,732)
Profit before tax to year end 31 Jan 2024	(9,608)
Profit before tax to year end 31 Jan 2023	(17,308)
Net assets as at 31 Jan 2024	6,385
Net assets as at 31 Jan 2023	15,606

Ably is a real time data delivery service provider.

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	2,400,887	Last Equity Raise adjusted for fair value	-	1.28%	-

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

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.

** This company is exempt from publishing accounts and hence no financial details are disclosed.*

Seechange Technologies 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 %

26-Sep-2023	1,500,000	1,949,992	Cost adjusted for fair-value	-	5.0%	-

Summary of Information from Investee Company Financial Statements*:	£'000
Net assets as at 31 Dec 2023	5,671
Net assets as at 31 Dec 2022	1,250

SeeChange are building a general-purpose recognition platform for real-world application of computer vision, starting with use cases for retailers.

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

Veremark 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 %
12-Aug-2020	909,906	1,676,116	Last Equity Raise	-	5.28%	-

Summary of Information from Investee Company Financial Statements*:	£'000
Net assets as at 31 Dec 2023	3,224
Net assets as at 31 Dec 2022	5,382

Veremark is an employment background checking software for checks such as credit ratings and criminal records.

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

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	1,449,999	1,594,284	Cost adjusted for fair-value	-	3.03%	-

Summary of Information from Investee Company Financial Statements*:	£'000
Net assets as at 31 Dec 2023	7,575
Net assets as at 31 December 2022	11,186

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.*

Tarabut Gateway UK 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 %
31-Jul-2024	2,212,485	1,498,124	Last Equity Raise adjusted for fair value	-	0.76%	-

Summary of Information from Investee Company Financial Statements*:	£'000
Net assets as at 31 Dec 2023	256
Net assets as at 31 Dec 2022	217

Tarabut Gateway have developed open banking platform, enabling secure and efficient data sharing between banks and fintech's through universal APIs.

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

Strategic Report - 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 97.6. 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 investments 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. At the time of publication, NZAM had launched a review of the initiative to ensure it remains fit for purpose in a changing global landscape. Triple Point will participate in this consultation and keeps membership of this initiative under review. The investment manager remains committed to its net zero journey, and has set and published near-term science-aligned 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 received 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 Head of Sustainability runs 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[5]. This report includes outcomes relating to the Triple Point's business activities alongside its investment activities.

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.

understanding ESG risk and opportunity for small, seed stage companies.

This Company does not have a UK sustainable investment label. This 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 and disclosure are both 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 the 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 Tripe Point website[6] 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 on-going 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 wellbeing: Paloma Health is building a tech-enabled service provider for speciality care, initially starting with Children & Young People's Autism Assessment & Diabetes. Paloma aims to deliver care more efficiently by rebuilding clinical pathways to embed automation and digitisation of delivery.

SDG 11 - Sustainable Cities and Communities (plus support towards SDG 13 - Climate Action, and SDG 15 - Life on Land): Treefera is a forestry data company that aggregates global satellite data & images and classifies them in order to assess existing carbon projects and the deforestation risk associated with a given commodity supplier.

SDG 13 - Affordable and clean energy and climate action: The Electric Car Scheme (ECS) is a company that helps employees access electric vehicles (EVs) affordably through salary sacrifice schemes. By allowing employees to lease EVs using their pre-tax salary, participants can save between 20% and 50% on the cost of a new or used electric car.

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

Jamie Brooke
Chair
13 June 2025

GOVERNANCE

Board of Directors

Jamie Brooke 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 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, Invesco Pensions Limited, and Lindsell Train Limited. Julian is a Fellow of the Institute of Chartered Accountants in England and Wales.

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 Code of Corporate Governance 2024 ("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 provided an explanation for non-compliance below:

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 is a member of the Audit Committee and Chair of the Board. Jamie Brooke is an independent Non-Executive Director, and was deemed independent on appointment, and therefore is permitted to be a member of the Committee under provision 29 of the Code. Given the size and structure of the Board it was also deemed in best interest of Shareholders to have the breadth of experience of all Directors throughout the audit process.

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 39 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 39.

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 its 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 facilitates constructive Board ensuring that issues relevant to these areas are reserved for Board decision. The Chair facilitates constructive Board relations and the effective contribution of all the Directors, encouraging a culture of openness and debate and ensures the Directors receive accurate, timely and clear information. The Chair does not have significant commitments which conflict with his Board responsibilities.

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.

FCA Listing Rule diversity targets

The following table sets out the gender and ethnic diversity of the Board as at 29 February 2024, in accordance with the FCA's Listing Rules, the disclosure of which in this report having been approved by each of the Directors

	Number of Board members	**Percentage of the Board**	**Number of senior positions of the Board**[7]
Gender Diversity			
Men	2	66.7%	1
Women	1	33.3%	1
Not specified/prefer not to say	-	-	-
Ethnic Diversity			
White British or other White (including minority white groups)	3	100%	2
Mixed/Multiple Ethnic Groups	-	-	-
Asian/Asian British	-	-	-
Black/African/Caribbean/Black British	-	-	-
Other ethnic group, including Arab	-	-	-
Not specified/prefer not to say	-	-	-

The Company has reported against the 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 recognise the importance of this requirement and ensures that any recruitment processes for Directors actively encourage a diverse pool of candidates.
At least 40% of the Board are women	As at the report date, the 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.

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).

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:

- review investment performance and monitor compliance with the investment policy;
- the consideration and approval of future developments or changes to the investment policy, including risk and asset allocation;
- approval of any fundraising, share issues, and buy-backs;
- overall leadership of the Company and setting of its purpose, culture, values and standards;
- approval of any dividend or return of capital to be paid to the Shareholders;
- the appointment, evaluation, removal and remuneration of the Investment Manager and the Company Secretary;
- 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;
- approval and issue of the annual and half yearly results;
- review of the Company's corporate governance arrangements and annual review of continuing compliance with the AIC Code of Corporate Governance published by the AIC from time to time;
- 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 scrutinises 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:

- approval of Company policies;
- succession planning and the recruitment of Sam Smith and her appointment as Senior Independent Director, and Jamie Brooke's appointment as Chair following Jane Owen stepping down on 23 July 2024;
- matters in relation to the Company's Offer for Venture Shares;
- 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. However, the Board is of the view that a term of service in excess of nine years does not in itself compromise independence and notes the positive contribution that long service can offer. 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 past three years, 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 51 to 55.

Board Meeting Attendance

The Board has regular meetings on a quarterly basis, with additional meetings as required from time to time.
During the period the following Board meetings were held and the number attended by each Director compared with the maximum possible attendance:

Directors	Board Meetings	Audit Committee
Jamie Brooke, Chair	4/4	4/4
Julian Bartlett	4/4	4/4
Sam Smith	4/4	4/4
Jane Owen*	1/1	1/1

*Jane Owen stepped down from the Board of the Company effective 23 July 2024.

Performance Evaluation

The Board, led by the Chair, established a formal process for a formal and rigorous annual evaluation of the performance of the Board, individual Directors and the Audit Committee. The evaluation considered the composition, diversity, investment matters, development and how effectively each member works together to achieve its objectives.

During the period, the Board conducted a performance evaluation by completing a written questionnaire to appraise and gather useful learnings on the functioning of the Board, the Audit Committee and individual Directors, and the Chair.

The Chair, supported by the Company Secretary, acted on the results of the evaluation. Having conducted its performance evaluation, the Board believes that it has been effective in carrying out its objectives and that each individual

Director has been effective and demonstrated commitment to the role.

The Board discussed the key challenges and opportunities that were identified through the performance evaluation and agreed appropriate development points on which progress will be assessed in the next financial period.

Challenges	**2025 Development Points**
While focusing on the Company's growth and maintaining strong cost control, it is important to ensure that remuneration remains competitive. This will help us attract and retain highly skilled and experienced directors and avoid falling behind our peers.	The Company Secretary to undertake a fee analysis report which will take into consideration the remuneration of market peers, the Company's remuneration limits and any future succession planning.
One area for development is the Board's approach to stakeholder engagement. While the Board effectively addresses queries as they arise, there is an opportunity to take a more proactive role in engaging with stakeholders.	The Board to dedicate time to consider further proactive shareholder engagement and implement clear parameters on how the engagement is to be enacted.
Board meetings are generally well managed and adhere to the scheduled timeframe, however, there are on occasion when the timing feels more limited to address key issues.	Similar to the previous year, a strategy day or discussion will be considered to allow discussion particular to the Company's purpose and strategy. However, in addition to this, additional time is to be added to quarterly meetings to allow for further in-depth consideration on key issues and further opportunities scheduled between Board meetings to be considered for the Board to engage.

The progress the Board has made against its 2024 development points is set out below:

2024 Development points	**Progress Made**
To organise a strategy day in 2025, to dedicate sufficient time to consider the Company's purpose and strategy and to aid the Board in both short and long term decision-making.	A Strategy discussion item was implemented in a board meeting during the period to allow the Board and the Investment Manager to consider topics relating to the Company's purpose and Strategy. The Board will keep these sessions under consideration and will schedule more if and when needed.
As two new Directors have joined the Board in the previous year, and Jane Owen is due to step down from the Board at the upcoming AGM, the Board are encouraged to dedicate time to developing the Board relationship to ensure members are working together effectively both inside and outside of quarterly meetings.	The Board has a positive dynamic which enables open and strategic discussions to take place. Directors are readily available and have worked effectively on matters outside of scheduled quarterly meetings. However, it will be considered going forward to have more opportunities scheduled outside of quarterly meetings for the Board to be able to engage.
The new proposed Chair, Jamie Brooke, should meet with the Investment Manager and Company Secretary in advance of taking on the role of Chair to discuss ways of working and ensure a sufficient and smooth handover process.	Jamie Brooke has had a smooth transition into his position as Chair of the Board. Whilst he was able to have contact with the Investment Manager and Company Secretary prior to stepping into his role as Chairman, he also continues to have regular contact with these parties.

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 35 to 37.

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, and determining the nature and extent of the principal risks the Company is willing to take in order to achieve its long-term strategic objectives. 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 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 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 review covers all material controls including financial, operational and compliance controls.

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

The Directors have established an ongoing process designed to meet the particular needs of the Company in evaluating the significant and emerging risks to which it is exposed, including, among others, market risk, VCT qualifying investment risk and operational risks, which are recorded in a risk register. 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 16 to 18.

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;
- to ensure sufficient liquid resources are available to meet the funding requirements of its investments and to fund new investments where identified.

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/current-vcts/triple-point-venture-vct-plc/s2539/.

Stakeholder engagement is set out in the Section 172(1) statement on pages 20 to 21.

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 54. 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
13 June 2025

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 2025.

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;
- monitor 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;
- oversee 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;
- 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;

- keep under review the Company's internal financial controls and review the adequacy and effectiveness of the Company's internal control and risk management systems and monitor the proposed implementation of such controls;
- report to the Board on significant issues relating to the financial statements and how they were addressed; its assessment of 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
- report 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.

In respect of the year ended 28 February 2025, the Audit Committee discharged its responsibilities by:

- undertaking an audit tender process and recommending to the Board the appointment of Deloitte LLP to replace BDO LLP as the Company's auditor;
- 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;
- 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 of the external audit process, taking into consideration relevant UK professional and regulatory requirements;
- 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 2025 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.

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 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. The Board seeks their opinion before undertaking any material transaction which may affect the qualifying status of the Company. 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 as disclosed in note 6 to the financial statements. The Investment Manager is responsible for calculating the NAV, 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 NAV highlighting any movements and assumption changes from the previous quarter's NAV, 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 auditors and this is assessed by the Audit Committee each year. In evaluating the external auditor's performance, the Audit Committee examines effectiveness of the audit process, independence and objectivity of the auditor, taking into consideration the length of tenure of the external auditors, any non-audit services undertaken during the year and relevant UK professional and regulatory requirements, and the quality of delivery of its services.

During the year, the Company undertook a comprehensive audit tender process and as a result Deloitte LLP were appointed as auditor of the Company on 14 November 2024 in respect to the financial year ended 28 February 2025. BDO LLP, the previous auditor attended one of the four formal Audit Committee meetings held during the year. Matters typically discussed include 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 auditors and how they have exercised professional scepticism. Deloitte LLP, the Company's current Auditor has attended one formal meeting during the period where their audit plan for the financial year ended 28 February 2025 was presented to the Committee.

When considering whether to recommend the reappointment of the external auditor, the Audit Committee takes into account their current fee compared to the external audit fees paid by other similar companies. The quality and competence of the external auditor is also taken into consideration. The Audit Committee will then recommend to the Board the appointment of an external auditor which is approved by Shareholders at the Annual General Meeting.

The independence and effectiveness of the external auditor is assessed at the Audit Committee meetings where the auditors present their audit findings. The quality and content of the audit scoping and findings reports provided to the Audit Committee by the external auditor, and the discussions held, are assessed together with responses to questions and challenge.

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 either BDO LLP or Deloitte LLP during the year.

Audit Fee

The audit fee for the year was £83,750 net of VAT (2024: £74,890). Deloitte LLP replaced BDO LLP as the Company's Auditor and Deloitte LLP have undertaken the audit for the financial year ended 28 February 2025. 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	4/4
Jamie Brooke	4/4
Sam Smith	4/4
Jane Owen*	1/1

*Jane Owen stepped down from the Board of the Company effective 23 July 2024.

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 2025 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
13 June 2025

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 2025.

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 2025. This report also meets the Financial Conduct Authority's 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 requirements 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.

- Annual Remuneration Report - This sets out how our Directors were paid for the period ended 28 February 2025. There will be an advisory Shareholder vote on this section of the report at our 2025 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
13 June 2025

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. 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. There are no planned changes to the Remuneration Policy last approved by Shareholders at the 2023 AGM.

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.	

Annual Remuneration Report

Directors' Fees (audited information)

Details of each Director's contract is shown below. The Audit Committee Chair is entitled to an additional £2,000 and the Chair is paid an additional £5,000 to reflect the additional responsibilities of their role.

	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	25,000	none
Julian Bartlett	08-Feb-22	none	22,000	none
Sam Smith	08-Feb-24	none	20,000	none

Single Total Figure (audited information)

The fees paid to Directors in respect of the year ended 28 February 2025 and the prior year are shown below:

	Emoluments for the year ended 28 February 2025	**% Change from 2024-2025**	**Emoluments for the year ended 29 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**	**% Change from 2021-2022**	**Emolum for the Y ended 2 Februar 2021**
	£	%	£	%	£		£		
Jamie Brooke, Chair*	23,058	56	14,762	n/a	-	n/a	-	n/a	
Julian Bartlett, Chair	22,000	-	22,000	8	20,300	1,856	1,038	n/a	
Sam Smith*	20,000	1,487	1,260	n/a	-	n/a	-	n/a	
Jane Owen**	9,808	(61)	25,000	4	24,000	7	22,500	-	22
Chad Murrin***	-	n/a	7,778	(59)	19,000	6	18,000	-	18
Tim Clarke***	-	n/a	-	n/a	6,600	(63)	18,000	-	18
	74,866		70,800		69,900		59,538		58
Employer's NI contributions	1,146		754		250		-		
Total emoluments	76,012		71,554		70,150		59,538		58

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.
*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.

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 compared to payments to Shareholders:

Unaudited	**28 February 2025** £'000	**29 February 2024**
Total Dividends paid/payable	2,825	1,075
Total Directors' emoluments	75	72

Directors' Share Interests (audited information)

At 28 February 2025, Jamie Brooke held nil Venture Shares (2024: nil), Julian Bartlett held 56,861 Venture Shares (2024: 56,861 Venture Shares), and Sam Smith held nil Venture Shares as at 28 February 2025 (2024: nil).

No other connected parties to the Directors held any Shares at 28 February 2025 (2024: 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.

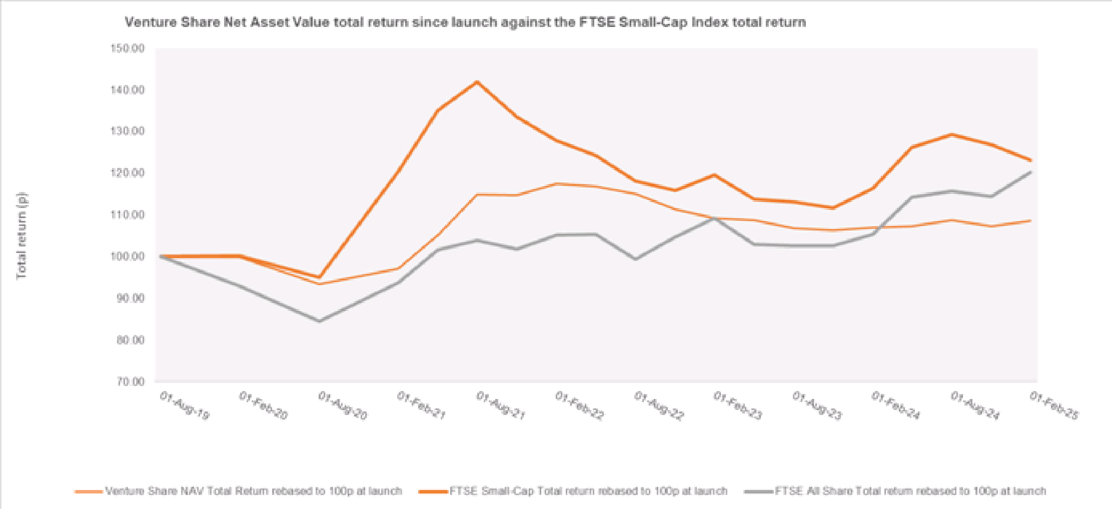
Company Performance

The following performance charts compare the Total Return of the Venture Share Class over the period from 1 March

2019 to 28 February 2025 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.



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 benefit 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 23 July 2024 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:

	Voting for	Voting Against	Vote Withheld
Remuneration Report	98.01%	1.99%	0.03%
Remuneration Policy	97.51%	2.49%	0.03%

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

On behalf of the Board.

Jamie Brooke
Chair
13 June 2025

Directors' Report

The Directors are pleased to present the Directors' Report for the year ended 28 February 2025.

Directors

The Directors of the Company during the year were Jamie Brooke, Julian Bartlett and Sam Smith, and Jane Owen who stepped down as Non-Executive Director on 23 July 2024.

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 58.

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 (2024: 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.

To align its interests with Shareholders, TPIM earns a performance fee for the Venture Share Class if the total return (Net Asset Value plus distributions made) to holders of the Venture Shares exceeds their net initial subscription price by an annual threshold of 3% per annum, calculated on a compound basis. To the extent that the total return exceeds the threshold over the relevant period then a performance incentive fee of 20% of the excess is payable to TPIM. The other principal terms of the Company's management agreement with TPIM are set out in note 6 to the Financial Statements.

The Board has evaluated the performance of the Investment Manager and reviewed the management contract. As required by the 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 for cancellation 507,818 Venture Shares.

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 2025 the Company's issued Share capital amounted to 87,542,533, Venture Shares of 1p each. As at that date none of the issued Shares were held by the Company as treasury shares.

As at 13 June 2025 the Company's issued Share capital amounted to 96,038,006 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 impaired 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 2025 annual general meeting will be held on 22 July 2025.

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).

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 re-appointed 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 re-appointment in the form and manner set out in the Company's articles of association.

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 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 Interests

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 s418 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 5 to 37 and note 2 to the financial statements on page 76.

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 2025 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 £5 million in State aid risk finance in the 12 months up to date of the investment, nor more than £12 million in total (the limits are £10 million and £20 million respectively for a "knowledge intensive" company);
(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 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.

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	5 to 9
Financial risk management objectives	17
Information on exposure to price risk, liquidity risk and cashflow risk	16 to 18

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
13 June 2025

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	31	1,019,446
Variable remuneration	26	448,102

Code Staff Remuneration	Headcount	Remuneration (£)
Fixed remuneration	6	240,027

Variable remuneration	4	300,655

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 are responsible for ensuring 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; and
- the Annual Report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties that they face.

On behalf of the Board.

Jamie Brooke
Chair
13 June 2025

Statement of Comprehensive Income
For the year ended 28 February 2025

		28 February 2025			29 February 2024		
	Note	**Revenue**	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
		£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Investment income	5	1,096	-	1,096	682	-	682
Gains on investments		-	1,799	1,799	-	261	261
Investment return		**1,096**	**1,799**	**2,895**	**682**	**261**	**943**

Investment management fees	6	139	1,250	1,389	102	922	1,024
Other expenses	7	757	113	870	704	-	704
		896	1,363	2,259	806	922	1,728
Profit/(loss) before taxation		**200**	**436**	**636**	**(124)**	**(661)**	**(785)**
Taxation	10	-	-	-	-	-	-
Profit/(loss) after taxation		**200**	**436**	**636**	**(124)**	**(661)**	**(785)**
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income/(loss)		**200**	**436**	**636**	**(124)**	**(661)**	**(785)**
Basic & diluted earnings/(loss) per Share							
Venture Shares	11	0.27p	0.59p	0.86p	(0.23p)	(1.23p)	(1.46p)

The total column of this statement is the Statement of Comprehensive Income of the Company prepared in accordance with UK-adopted International Accounting Standards (IAS). 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 IAS.

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 76 to 92 form an integral part of these statements.

Statement of Financial Position

At 28 February 2025

Company No: 07324448

	Note	28 February 2025 £'000	29 February 2024 £'000
Non-current assets			
Financial assets at fair value through profit or loss	12	52,311	43,824
Current assets			
Receivables	14	2,379	356
Deferred proceeds		844	300
Cash and cash equivalents	15	28,601	18,199
		31,824	18,855
Total assets		84,135	62,679
Current liabilities			
Payables and accrued expenses	16	588	483
Current taxation payable		-	-
		588	483
Net assets		**83,547**	**62,196**
Equity attributable to equity holders			
Share capital	17	875	632
Share premium		47,472	23,714
Share redemption reserve		180	174
Special distributable reserve		33,126	36,418
Capital reserve		3,555	3,119
Revenue reserve		(1,661)	(1,861)
Total equity		**83,547**	**62,196**

Shareholders' funds

Net asset value per Venture Share	20	95.44p	98.55p

The statements were approved by the Directors and authorised for issue on xxxxxxx and are signed on their behalf by:

Jamie Brooke
Chair
xx June 2025

The accompanying notes on pages 76 to 92 form an integral part of these statements.

Statement of Changes in Shareholders' Equity
For the year ended 28 February 2025

	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 2025							
Opening balance	632	23,714	174	36,418	3,119	(1,861)	62,196
Issue of Shares via:							
Share allotments	244	23,863	-	-	-	-	24,107
Dividend reinvestment scheme	5	480	-	-	-	-	485
Cost of issue of Shares	-	(585)	-	-	-	-	(585)
Share buybacks	(6)	-	6	(467)	-	-	(467)
Dividends paid/payable	-	-	-	(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		

	Issued Capital	Share Premium	Share Redemption Reserve	Special Distributable Reserve	Capital Reserve	Revenue Reserve	Total
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Year ended 29 February 2024							
Opening balance	**593**	**3,497**	**9**	**37,675**	**3,780**	**(1,737)**	**43,817**
Issue of Shares via:							
Share allotments	202	20,513	-	-	-	-	20,715
Dividend reinvestment scheme	2	197	-	-	-	-	199
Cost of issue of Shares	-	(493)	-	-	-	-	(493)
Share buybacks	-	-	-	(17)	-	-	(17)
Cancellation of Shares	(165)	-	165	(165)	-	-	(165)
Dividends paid/payable	-	-	-	(1,075)	-	-	(1,075)
Transactions with owners	39	20,217	165	(1,257)	-	-	19,164
Loss before taxation	-	-	-	-	(661)	(124)	(785)
Taxation	-	-	-	-	-	-	-
Loss after taxation	-	-	-	-	(661)	(124)	(785)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(661)	(124)	(785)
Balance at 29 February 2024	**632**	**23,714**	**174**	**36,418**	**3,119**	**(1,861)**	**62,196**

Balance at 29 February 2024	**632**	**23,714**	**174**	**36,418**	**3,119**	**(1,861)**	**62,196**
The Capital Reserve consists of:							
Investment holding gains					5,514		
Realised losses*					(2,395)		
					3,119		

* Contained within realised losses are the following that occurred during the year ended 28 February 2025: £342k loss on disposal of Payaable; £708k loss on disposal of Tickitto; £171k gain relating to a reduction in the loss recognised on the disposal of Localz in the prior year; and £460k gain resulting from acquisition of Vyne Technologies by Tarabut Gateway.

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 2025 the total reserves available for distribution under the Companies Act are £27.3 million (2024: £32.2 million). This consists of the special distributable reserve less the realised capital loss and less the cumulative loss on the revenue reserve.

The Special Distributable Reserve was created following the cancellation of the Share Premium Account. 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 2025 £7.0 million (2024: £2.3 million) of the Special Distributable Reserve was available for distribution.

Statement of Cash Flows

For the year ended 28 February 2025

	Year ended 28 February 2025 *£'000*	**Year ended 29 February 2024** *£'000*
Cash flows from operating activities		
Profit/(loss) before taxation	636	(785)
Net gain on investments during the period	(1,799)	(261)
Adjustment for: Interest on fixed deposits and Money Market funds	(999)	(576)
(Increase)/decrease in receivables	(2,023)	311
Increase/(decrease) in payables	105	(292)
Increase/(decrease) in taxation	-	(16)
Net cash flows used in operating activities	(4,080)	(1,619)
Cash flows from investing activities		
Purchase of financial assets at fair value through profit or loss	(7,693)	(11,884)
Disposal of financial assets at fair value through profit or loss	461	-
Interest on fixed deposits and Money Market funds	999	576
Net cash flows used in investing activities	(6,233)	(11,308)
Cash flows from financing activities		
Issue of Shares*	23,522	20,222
Buy-back of Shares	(467)	(182)
Dividends paid	(2,340)	(7,136)
Net cash flows from financing activities	20,715	12,904
Net increase/(decrease) in cash and cash equivalents	10,402	(23)

Reconciliation of net cash flow to movements in cash and cash equivalents		
Cash and cash equivalents at 1 March 2024	18,199	18,222
Net increase/(decrease) in cash and cash equivalents	10,402	(23)
Cash and cash equivalents at 28 February 2025	**28,601**	**18,199**

* Net of Share issue costs.

The accompanying notes on pages 76 to 92 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 2025 were authorised for issue in accordance with a resolution of the Directors on 13 June 2025.

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 2025 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 a revenue or capital nature as required by the SORP.

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 Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the next five years. Accordingly, they continue to adopt the going concern basis in preparing 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's revenue comes predominantly from interest earned on its cash and liquid resources and to a lesser extent from the investments in Shenval (Hydroelectric power) and Modern Power Generation ("MPG"), a small lending business. 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 of £28.6 million and net current assets of £31.2 million (2024: £18.1 million). A further £8.1 million of net proceeds has been raised since the reporting date, further strengthening the Company's liquidity position. This cash is more than sufficient to enable the Company to continue as a going concern for the foreseeable future.

The major cash outflows of the Company continue to be the payment of dividends to Shareholders, costs relating to the funding of investments and management fees due to the Investment Manager. Dividends and, for the most part, new investments are discretionary and, in a time of stress the Investment Manager may allow the Company to defer payment of management fees.

The Directors have reviewed cash flow projections, including various scenarios comprising a plausible downside scenario and a severe downside scenario, whereby the Company does not raise any future capital. 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, being June 2026.

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

Critical Accounting Judgements and estimates

The preparation of Financial Statements in conformity with UK-adopted international accounting standards requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these judgements.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities relate to:

- the valuation of unlisted financial investments held at fair value through profit or loss, which are valued on the basis noted below (under the heading Non-Current Asset Investments) and in note 12; and
- whether fair value losses represent a permanent diminution in value.

The key estimates made by Directors are in the valuation of non-current assets and the assessment of unrealised gains and losses. 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 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 do 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 2024

(a) Classification of Liabilities as Current or Non-current liabilities with covenants - Amendments to IAS 1;

(b) Lease Liability in Sale and Leaseback - Amendment to IFRS 16; and

(c) Supplier Finance Arrangements - Amendments to IAS 7 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 2025 and have not been adopted early by the Company. These forthcoming ending on or before 28 February 2025 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 2026.

(a) Amendments to IAS 21, *Lack of Exchangeability* (effective for annual periods beginning on or after 1 January 2025);

(b) Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026);

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

(d) IFRS 18, *Presentation and Disclosure in Financial Statements* (effective for annual periods beginning on or after 1 January 2027).

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.

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 above. 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 a 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 29 February 2025 and 29 February 2024, 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 valuation 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. Transaction costs are recognised in the Consolidated Statement of Comprehensive Income as incurred.

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.

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.

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 (excluding expenses incidental to the acquisition which are written off in the Statement of Comprehensive Income and allocated to "capital" at the time of acquisition). 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 believe 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 de-recognised on legal completion of the sale of an investment.

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.

Issued Share Capital

The Company has one class of Shares, being the 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 2025 was £83.6 million (2024: £62.2 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. Significant risk changes in the current reporting period

The Company has reviewed its exposure to climate-related and other emerging business risks. No new significant risks that could impact the financial performance or position of the Company as at 28 February 2025 have been identified.

For a detailed discussion about the Company's performance, please refer to the Chair's statement on pages 6 to 9. The financial position of the Company can be found on page 73.

5. Investment Income

	Year Ended 28 February 2025	**Year Ended 29 February 2024**
	£'000	*£'000*
Interest receivable on bank balances	1	183
Interest receivable on Money Market funds	1,023	403
Loan interest	72	96
Total investment income	**1,096**	**682**

6. Investment Management Fees

	Year ended 28 February 2025			**Year ended 29 February 2024**		
	Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Investment management fees	**139**	**1,250**	**1,389**	**102**	**922**	**1,024**

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 £380,000 (2024: £320,000).

Performance fee

TPIM earns a performance fee if the total return (net asset value plus distributions made) to holders of the Venture Shares exceeds their net initial subscription price by an annual threshold of 3% per annum, calculated on a compound basis. To the extent that the total return exceeds the threshold over the relevant period then a performance incentive fee of 20% of the excess is payable to TPIM.

of 20% of the excess is payable to TPIM.

Performance fees are assessed based on the VCT's audited year-end valuations (i.e. in February of each year) and will be accrued in the accounts of the Company. High water marks apply. No performance fees have been earned by TPIM in the current or prior year.

Fees paid to companies related to the Investment Manager for administrative and other services during the year were £53,000 (2024: £142,000).

The Investment Manager did not receive fees for services to investee companies in the current or prior year.

7. 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. Transaction costs incurred when selling assets are written off to the Income Statement in the period in which they occur.

Operating expenses	**Year ended 28 February 2025**	**Year ended 29 February 2024**
	£'000	*£'000*
Financial and regulation costs	193	133
General administration	29	56
Fees payable to the Company's auditor for audit services	84	75
Company secretarial services	24	24
Other professional fees	465	344
Directors' fees	75	71
Interest payable	-	1
Total operating expenses	**870**	**704**

8. Auditor Remuneration

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

	Year ended 28 February 2025	**Year ended 29 February 2024**
	£'000	*£'000*
Fees payable to the Company's auditor:		
for the audit of the Financial Statements	84	75
for other services	-	-
Total Auditor remuneration	**84**	**75**

For the year ended 28 February 2025, fees (excluding VAT) payable to the Company's auditor for audit services were £83,750 (2024: £74,890).

Deloitte LLP were not appointed to provide any non-audit services to the Company during the year.

9. Directors' Remuneration

	Year ended 28 February 2025	**Year ended 29 February 2024**
	£'000	*£'000*
Julian Bartlett	22	22
Jamie Brooke*	23	15

Sam Smith**	20	1
Chad Murrin***	-	8
Jane Owen****	10	25
Total Directors' fees	**75**	**71**

* Appointed as a Director effective 8 June 2023

** Appointed as a Director effective 8 February 2024

*** Resigned as a Director effective 19 July 2023

**** 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 (2024: three). Detailed disclosure of Directors' remuneration is included in the Directors' Remuneration report.

10. Taxation

	Year ended 28 February 2025 *£'000*	**Year ended 29 February 2024** *£'000*
Profit/(loss) on ordinary activities before tax	636	(785)
Corporation tax @ 25% Effect of:	159	(196)
Capital gains not taxable	(449)	(65)
Disallowed expenditure	28	21
Excess management expenses on which deferred tax not recognised	262	240
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 £1.4 million (2024: £1.1 million) has not been recognised as it is unlikely that the Company will generate sufficient taxable profits in the future to utilise this.

11. Earnings per Share

The earnings per Venture Share is 0.86p (2024: loss of 1.46p) and is based on a profit from ordinary activities after tax of £0.6 million (2024: £0.8 million loss) and on the weighted average number of Venture Shares in issue during the period of 74,217,239 (2024: 53,729,274).

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

12. 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 2025 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

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

v. where appropriate, an income approach may be used.

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 made in applying the above accounting policy relates to investments that are permanently written off. Where the value of an investment has fallen permanently below the price of investment, the loss is treated as a realised loss, even if the investment is still held.

The Board assesses the portfolio for such investments and, after agreement with the Investment Manager, will agree the values that represent the extent to which an investment loss has become realised. This is based upon an assessment of objective evidence of that investment's future prospects, to determine whether there is potential for the investment to recover in value.

Movements in Level 3 investments held at fair value through profit or loss during the year to 28 February 2025 were as follows:

	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			
Original cost	(4,010)	-	(4,010)
Derecognition of unrealised net cumulative losses	-	1,219	1,219
Closing value at 28 February 2025	**44,791**	**7,520**	**52,311**

	Cost	Cumulative Gains	Fair Value
	£'000	*£'000*	*£'000*
Year ended 29 February 2024:			
Opening cost	27,762	-	27,762
Opening investment holding gains	-	4,217	4,217
Opening value at 1 March 2023	**27,762**	**4,217**	**31,979**
Purchases at cost	11,884	-	11,884
Net gains on held investments	-	261	261
Less: investments disposed of during the period			
Original cost	(750)	-	(750)
Derecognition of unrealised net cumulative losses	-	450	450
Closing value at 29 February 2024	**38,896**	**4,928**	**43,824**

* 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.

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 reasonable 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 24 to 27 and 28 to 34, and details of entities over which the VCT has significant influence are included in note 13.

13. 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 is a combination of debt and equity.
- Equity holding is equal to the voting rights.
- The investment is held in the UK.

14. Receivables

	28 February 2025	29 February 2024
	£'000	*£'000*
Accrued income	38	23
Prepaid expenses	33	42
Other debtors	2,308	291
Total receivables	**2,379**	**356**

15. Cash and Cash Equivalents

	28 February 2025	29 February 2024
	£'000	*£'000*
Cash at bank	7,988	18
Money Market funds	20,613	18,181
Total cash and cash equivalents	**28,601**	**18,199**

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.

16. Payables and Accrued Expenses

	28 February 2025	29 February 2024
	£'000	*£'000*
Trade Creditors	46	88
Other taxation and social security	5	6
Accrued expenses	537	389
Total payables and accrued expenses	**588**	**483**

17. Share Capital

Ordinary shares of £0.01.
Year ended 28 February 2025

As at 1 March 2024	No. of Venture Shares	Amount *£'000*
	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 (DRIS)	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 28 February 2025	**87,542,533**	**875**

Year ended 29 February 2024

As at 1 March 2023	No. of Venture Shares	No. of A Shares	No. of B Shares	Total Shares	Amount (£'000)
	42,720,246	9,777,285	6,758,795	59,256,326	593
Allotted during the period					
20 March 2023	5,831,295	-	-	5,831,295	58
4 April 2023	2,093,574	-	-	2,093,574	21
5 April 2023	464,579	-	-	464,579	5
24 April 2023	161,021	-	-	161,021	2
6 July 2023	1,138,499	-	-	1,138,499	11
28 July 2023	1,347,801	-	-	1,347,801	13
4 September 2023 (DRIS)	210,732	-	-	210,732	2
27 October 2023	1,124,122	-	-	1,124,122	11
30 November 2023	2,118,892	-	-	2,118,892	21
21 December 2023	1,673,802	-	-	1,673,802	17
13 February 2024	4,247,195	-	-	4,247,195	42
Shares bought back and cancelled					
10 March 2023	-	(9,777,285)	-	(9,777,285)	(97)
10 March 2023	-	-	(6,758,795)	(6,758,795)	(68)
4 August 2023	(6,958)	-	-	(6,958)	-
3 November 2023	(10,306)	-	-	(10,306)	-
12 December 2023	(874)	-	-	(874)	-
Ordinary Share Capital 29 February 2024	**63,113,620**	**-**	**-**	**63,113,620**	**631**

At the reporting date, the Company had one class of share, being the Venture Shares which have full voting, dividend, and capital distribution rights. As at 28 February 2025, the number of authorised and issued shares of the Company was 87,542,533 (2024: 63,113,620).

During the year ended 28 February 2025, 24,416,356 new Venture Shares were issued at an average price per share of £0.99. The gross consideration received was £24.2 million (net £23.5 million). 520,375 additional Venture Shares were issued by way of a Dividend Reinvestment Scheme at an average price of £0.93, and the Company repurchased 507,818 Venture Shares at an average price per share of £0.91.

18. Dividends

	Year ended 28 February 2025 *£'000*	Year ended 29 February 2024 *£'000*
Year ended 29 Feb 2024 interim dividend: 2.00p per share	-	1,075
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	-
Total dividend Paid: 4.00p per share (2024: 2.00p)	**2,825**	**1,075**

The Board announced an interim dividend of two pence per Share, equivalent to £1.75 million, to Shareholders on 6 January 2025. The dividend was paid on 17 March 2025 to Shareholders on the register at the close of business on 28 February 2025 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 debtors and creditors. 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.

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 2025				
Assets:				
Financial assets at fair value through profit or loss	52,311	-	-	52,311
Receivables	2,379	2,379	-	
Cash and cash equivalents	28,601	28,601	-	-
	83,291	30,980	-	52,311
Liabilities:				
Other Payables	588	-	588	-
	588	-	588	-
Year ended 29 February 2024				
Assets:				
Financial assets at fair value through profit or loss	43,824	-	-	43,824
Receivables	356	356	-	-
Cash and cash equivalents	18,199	18,199	-	-
	62,379	18,555	-	43,824
Liabilities:				
Other Payables	483	-	483	-
	483	-	483	-

Fixed and current asset investments (see note 12) 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 12. The fair value of all other financial assets and liabilities are 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 12. 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 pages56 to 59, 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 2025 can be found on page 28.

62.6% (2024: 70.5%) by value of the Company's net assets comprises investments in unquoted companies held at fair value. In the context of continued market uncertainties caused by macroeconomic factors, we have used a sensitivity analysis of 20%.

A 20% overall decrease in the valuation of the unquoted investments at 28 February 2025 would have decreased net assets and the total profit for the year by £10.5 million (2024: £8.8 million). An equivalent change in the opposite direction would have increased net assets and the total profit for the year by the same amount.

11.2% of net assets (17.9% 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% (£0.4 million) (2024: 0.5%; £0.3 million). A decrease in the foreign exchange rate of 5% would have the opposite effect, increasing the net asset value by 0.6% (£0.5 million) (2024: 0.5%; £0.3 million). The 5% sensitivity used provides the most meaningful impact of average foreign exchange rate changes across the portfolio.

20.1% of the VCT's net assets (32.1% of portfolio value) are valued after assessing the developments of the investee company against performance milestone (e.g. cash or revenue targets) including PRI calibration. An increase in the average multiple used by 15% would increase the net asset value by 3.0%. A decrease in the average multiple used by 15% would decrease the net asset value by 3.0%. The 15% sensitivity used provides the most meaningful impact of average multiple changes across the portfolio.

42.5% of net assets (67.9% of portfolio value) is valued using Price of Recent Investment (PRI), and an increase in the average PRI used by 15% would increase the net asset value by 6.4%. A decrease in the average PRI used by 15% would decrease the asset value by 6.4%. However, the impact on the portfolio value might be less given that most investments have some downside protection in the form of liquidation preference. The 15% sensitivity used provides the most meaningful impact of average PRI changes across the portfolio.

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

The table below summarised the weighted average effective interest rates for its fixed interest-bearing financial instruments:

The Company has 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 weighted average interest rate applicable to these loans is 19.2% (2024:19.2%).

Floating Rate

The Company's floating rate investments as at 28 February 2025 comprised interest-bearing Money Market funds. The Company's cash held at bank earns no interest due to the HMRC VCT rule which prohibits a VCT from earning more than 30% of its income from non-VCT qualifying income, and 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 4.5% at 28 February 2025. The amounts held in floating rate investments at the Statement of Financial Position date were as follows:

	28 February 2025	**29 February 2024**
	£'000	*£'000*
Cash on Deposit	7,988	19
Money Market funds	20,613	18,180
	28,601	**18,199**

A 1% change in the base rate would increase/decrease income receivable from these investments and the net assets for the year by £286,000 (2024: £182,000).

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.

The Company's investments denominated in foreign currency comprise 17.9% (2024: 14.1%) of the Company's Investment Portfolio, not including cash. As a result, the Company does not consider the investments in Realforce, Digital Therapeutics Inc (t/a Pelago), Airly Inc, Degreed Inc, Tarabut Gateway, Knok LDA and Nory 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 represent the maximum credit risk exposure at the Statement of Financial Position date.

	28 February 2025	29 February 2024
	£'000	*£'000*
Non-Qualifying investment loans	172	172
Qualifying investment loans	2,444	1,076
Cash on Deposit	7,988	19
Money Market funds	20,613	18,180
Receivables	2,379	356
	33,596	**19,803**

The Company's bank accounts are maintained with The Royal Bank of Scotland plc ("RBS"). Should the credit quality or financial position of RBS deteriorate significantly, the Investment Manager will move the cash holdings to another bank.

Credit risk relating to listed money market funds is mitigated by investing in a portfolio of investment instruments of high credit quality, comprising securities issued by major UK companies and institutions. Credit risk relating to loans to, and preference shares in, unquoted companies is considered to be part of market risk.

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 investments in cash and readily realisable securities to pay accounts payable and accrued expenses. At 28 February 2025, these investments were valued at £20.6 million (2024: £18.2 million).

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

	Total	1-3 months	3-12 months	1-2 years	2-5 years	More than 5 years
29 February 2024	**£'000**	£'000	£'000	£'000	£'000	£'000

Trade creditors	88	88	-	-	-	-
Other taxation	6	6				
Accruals	389	-	389	-	-	-
	483	**94**	**389**	**-**	**-**	**-**

20. Net Asset Value per Share

	Year ended 28 February 2025	Year ended 29 February 2024
Net asset value per Venture Share (p)	95.44	98.55

The net asset value per Venture Share is 95.44p (2024: 98.55p) and is calculated based on net assets of £83.547 million (2024: £62.196 million) divided by the 87,542,533 Venture Shares in issue.

21. Relationship with Investment Manager

Management and administration services for the period amounted to £1.6 million (2024: £1.2 million) (which has been expensed by the Company), of which £0.4 million remained outstanding at the year end.

A company related to the Investment Manager charged £53,000 (2024: £142,000) for the provision of company secretarial and other services.

In addition, TPIM received £412,866 (2024: £352,245) 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 51 to 55 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 (2024: £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 two pence per Share equivalent to £1.75 million on 17 March 2025.

The Company issued 8,884,514 shares and bought back 389,041 shares following the year-end. At the date of this report, the Company had 96,038,006 shares in issue. Of the 8,884,514 new shares issued, 310,830 were issued via DRIS, with the other 8,573,684 shares issued raising net proceeds of £8.1 million.

The Company has made eight investments since the period end: a £2.0m new investment into Newton's Tree; a £750k follow-on investment into AeroCloud; a £100k follow-on investment into Kohort (formerly Ramp); a £1.5m follow-on investment into Treefera; a £700k new investment into Falkin; a £2.0m new investment into Jigcar; a £900k new investment into Lateral; and a £2.0m follow-on investment into Paloma Health.

Unaudited Alternative Performance Measures

1. ONGOING CHARGES RATIO

	28 February 2025	29 February 2024
	£'000	*£'000*
Management fees	1,389	1,024
Other operating expenses	870	704
Non-recurring legal & professional fees	(113)	-
Total management fee and other		

Total management fee and other operating expenses	(a)	2,146	1,728
Average undiluted net assets*	(b)	72,121	53,551
Ongoing charges ratio % (c = a/b)	**(c)**	**2.98%**	**3.23%**

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

The ongoing charges ratio for the Company for the year to 28 February 2025 was 2.98% (2024: 3.23%). Total annual running costs are capped at 3.50% of the Company's net assets. The ratio is calculated by dividing annualised ongoing charges by the average net asset value in the period.

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 or arrangement fees were charged during the year.

Any excess will be met by Triple Point by way of a reduction in future management fees.

2. TOTAL RETURN

		28 February 2025	29 February 2024
Closing NAV per share (pence)		95.44	98.55
Add back dividends paid (pence)		15.00	11.00
Adjusted closing NAV (pence)		110.44	109.55
Adjusted NAV per share as at the period end less NAV per share at 29 February 2024 (28 February 2023)	(a)	(110.44 - 109.55)	(109.55 - 111.17)
NAV per share at 29 February 2024 (28 February 2023)	(b)	109.55	111.17
Total return % (c = a/b)	**(c)**	**0.81%**	**(1.46%)**

Shareholder Information

Board

Jamie Brooke (Chair)
Sam Smith
Julian Bartlett

Administrator

JTC (UK) Limited
The Scalpel
18th Floor
52 Lime Street
London
EC3M 7AF

Company Secretary and Registered Office

Hanway Advisory Limited
The Scalpel
18th Floor
52 Lime Street
London
EC3M 7AF

Registered Number

07324448

FCA Registration number

659605

Investment Manager
Triple Point Investment Management LLP
1 King William Street
London
EC4N 7AF

Tel: 020 7201 8989

Independent Auditor
Deloitte LLP
1 New Street Square
London
EC4A 3HQ

Solicitors
Howard Kennedy LLP
No. 1 London Bridge
London
SE1 9BG

Registrars
Computershare Investor Services plc
The Pavilions
Bridgwater Road
Bristol
BS13 8AE

VCT Taxation Advisers
Philip Hare & Associates LLP
Bridge House
181 Queen Victoria Street
London
EC4V 4EG

Bankers
The Royal Bank of Scotland plc
54 Lime Street
London
EC3M 7NQ

Adviser (Venture Investments)
Shoosmiths LLP
1 Bow Churchyard
London
EC4M 9DQ

Depositary
Indos Financial Limited
The Scalpel
18th Floor
52 Lime Street
London
EC3M 7AF

Financial Calendar

Key Events	***Date***
Annual General Meeting	22 July 2025
Financial half-year-end	31 August 2025
Announcement of half-year results	October 2025

Announcement of half-year results	October 2025
Financial year-end	28 February 2026

---

[1] Further detail provided under Unaudited Alternative Performance Measures at the end of this report.

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

[3] A further 2p interim dividend was declared on 6 January 2025 and paid on 17 March 2025.

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

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

[5] The 2024 Blue Book is available at: https://secure.webpublication.co.uk/589410/.Triple-Point-Blue-Book-2024

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

[7] Senior positions include Chair and Senior Independent Director

END

FR EAPKDFLASEFA