RNS Number : 2076K
Triple Point Venture VCT PLC
29 June 2026

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

RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2026

The financial information set out in these statements does not constitute the Company's statutory accounts for the year ended 28 February 2026, 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 2026.

These results were approved by the Board of Directors on 29 June 2026.

You may view the Annual Report in due course on the Triple Point website: https://www.triplepoint.co.uk/triple-point-venture-vct/

FOR FURTHER INFORMATION ON THE COMPANY, PLEASE CONTACT

Triple Point Investment Management LLP (Investment Manager) Tel: 020 7201 8989
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/triple-point-venture-vct/

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.

Key Highlights

4.00p[1] Dividends per Venture Share (Year ended 28 February 2025: 4.00p)	93.23p Net Asset Value per Venture Share (Year ended 28 February 2025: 95.44p)
£18.2m Deployment Total funds deployed during the year	112.23p Total Return per Venture Share[2] (Year ended 28 February 2025: 110.44p)

(2025: £7.7 million)

2.79% Ongoing Charges Ratio	£31.6m Fundraising
The ongoing charges ratio is a ratio of annualised ongoing charges expressed as a percentage of average net asset values throughout the year (2025: 2.98%)	(Year ended 28 February 2025: £23.5 million)

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

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

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

The Strategic Report, the Directors' Report, the Corporate Governance Report and the Directors' Remuneration Report in this report have each been drawn up in accordance with the requirements of English law, and liability in respect thereof is also governed by English law. In particular, the responsibility of the Directors for these reports is owed solely to Triple Point Venture VCT plc.

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

Financial Summary

Year ended 28 February 2026

Net assets	£'000	111,768
Net asset value per share	Pence	93.23
Profit before tax	£'000	1,844
Earnings per share	Pence	1.83

Cumulative return to Shareholders (pence)	
Net asset value per share	93.23
Total dividends paid	19.00
Net asset value plus dividends paid (Total Return)[3]	112.23

Year ended 28 February 2025

Net assets	£'000	83,547
Net asset value per share	Pence	95.44
Profit before tax	£'000	636
Earnings per share	Pence	0.86

Cumulative return to Shareholders (pence)	
Net asset value per share	95.44
Total dividends paid	15.00
Net asset value plus dividends paid (Total Return)[3]	110.44

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

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

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

Chair's Statement

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

Portfolio Overview

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

The Company continued to return capital to Shareholders through dividends. During the year, it paid total dividends of 4 pence per share, comprising the seventh dividend of 2 pence per share in March 2025 and the eighth dividend of2 pence per share in December 2025.

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

Market Environment

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

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

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

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

VCT Rule Changes

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

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

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

Liquidity

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

Share Buy-Backs

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

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

	Number of	Average Price

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

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

VCT-Qualifying Status

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

Post Year-End Update

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

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

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

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

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

Outlook

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

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

Jamie Brooke

Chair

29 June 2026

Company Strategy and Business Model

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

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

Investment Policy

Investment Objectives

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

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

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

Target Asset Allocation

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

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

Qualifying Investments

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

- the track record, expertise and ability of the management team with clear commercial and financial objectives;
- a significant, often global, total addressable market for the product or service;
- the ability of the company to create and sustain a competitive advantage;
- the quality of the company's assets, in particular where appropriate, the ownership and effective use of proprietary technology and/or an innovative product;
- the high likelihood of transformational corporate contracts and established market fit and then the opportunity to develop regular, repeated income from new clients, leading to growth and long-term profitability;
- a high level of access to regular financial and other information during the holding period;
- an attractive valuation at the time of the investment;
- the long-term prospect of being sold or listed in the future at a significant multiple of the initial investment value; and
- no more than 10% of the NAV of the Company will be invested in companies which are not revenue-generating (at the point of investment) or where there is no expectation of revenues being generated in the near future.

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

Non-Qualifying Investments

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

Borrowing Powers

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

Risk Diversification

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

Valuation Policy

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

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

Co-Investment Policy

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

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

Dividend Policy

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

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

Share Buy-Back Policy

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

Share Realisation Policy

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

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

Key Performance Indicators ("KPIs")

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

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 in this report.

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

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

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

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 in this report under "VCT Regulation".

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

Tax Benefits

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

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

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

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

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

Principal Risks and Uncertainties and Emerging Risks

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

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

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

Details of the Company's internal controls are contained in the Corporate Governance section in this report and further information on exposure to risks including those associated with financial instruments is given in the notes of the financial statements in this report.

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

Summary of Principal Risks and Mitigations

Risk Category	Risk Description	Mitigation	Change in Year
VCT-Qualifying Status Risk	The Company is always required to observe the conditions laid down in the Income Tax Act 2007 for the maintenance of approved VCT status. The loss of such approval could lead to the Company losing its exemption from corporation tax on capital gains, to investors being liable to pay income tax on dividends received from the Company and, in certain circumstances, to investors being required to repay the initial income tax relief on their investment.	The Investment Manager keeps the Company's VCT-qualifying status under continual review and reports to the Board at regular Board Meetings. This includes ongoing monitoring of the Company's compliance with the relevant tests under Income Tax Act 2007, including the level of qualifying investments and the timely deployment of funds. Philip Hare & Associates LLP undertake independent reviews of the Company's VCT status on a twice-yearly basis. In addition, all new Venture investments are reviewed by legal advisers to confirm that they meet the criteria for qualifying investments. The Board and Investment Manager seek to manage the Company's tax position proactively, including monitoring cash levels and investment activity to ensure continued compliance with VCT requirements.	Increased Due to absolute cash position at year end
Investment Risk	The Company's VCT-qualifying investments will be held in small and medium-sized unquoted investments which, by their nature, entail a higher level of risk and lower liquidity than investments in	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	No change

	large, quoted companies, impacting both returns and timings.	the size of each investment and by maintaining a spread of holdings both in terms of industry and in terms of the total number of portfolio companies which presently numbers approximately 60. The Board reviews the investment portfolio with the Investment Manager on a regular basis. Where possible, a member of the Investment Manager team either holds a seat on the board of the portfolio companies or has the right to act as a Board Observer. This enables the Investment Manager to observe developments at the portfolio company and offer assistance when and where this may be required. The strategy aims to mitigate some of the risks typically associated with venture capital investing by proactively working with businesses with the potential for high growth that are typically actively solving problems for established corporates, increasing their chances of success.	
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 this report. 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.	The Government changes to tax rules announced in November 2025 were unexpected. We will continue to engage with policy makers and industry bodies as the Government gathers evidence on the future of the VCT Scheme.	The risk increased during the year due to heightened uncertainty surrounding future government policy and potential changes to the legislative and tax framework applicable to VCTs.
Operational and third-party service provider risk	The Company has no employees and is dependent on third-party service providers for the performance of key operational functions, including investment management, administration, company secretarial, registrar, depositary, custody, tax and other professional services. A failure by one or more service providers, including through inadequate systems and controls, cyber incident, business disruption, error, fraud, loss of key personnel or poor performance, could adversely affect the Company's operations, regulatory compliance, financial reporting, shareholder communications, reputation or ability to meet its VCT obligations.	The Board monitors the performance of key service providers through regular reporting and review. The Investment Manager and other principal service providers report to the Board on operational, compliance and control matters. The Board reviews service provider performance, contractual arrangements and relevant assurance reports where available, and maintains regular dialogue with key advisers to ensure that appropriate controls, escalation procedures and business continuity arrangements are in place.	No change The Company continues to rely on outsourced service providers, and the Board remains focused on oversight of operational resilience, cyber security, regulatory compliance and service

quality.

Emerging Risks

Climate Change Risk

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

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

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

Artificial Intelligence (AI) Risk

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

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

Macroeconomic Conditions

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

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

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

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

Geopolitical Instability and Supply Chain Disruption

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

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

Going Concern

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

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

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 the notes to the financial statements in this report.

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

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

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

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 in this report.

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 in this report.

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. The Company Secretary supports and advises on compliance with listing rules.
Community	The Directors recognise that the long-term success of the Company is linked to the success of the communities in which the Company, and its investee companies, operate.	The Board encourages the responsible investment ethos of the Investment Manager. The Board is cognisant of the impact of the Company's operations and of the companies in which it invests and believes that its investment activities have many positive benefits beyond the returns delivered for Shareholders.
Regulators	Good governance and compliance with regulations is essential to achieving continued success.	The Company engages an external adviser to report on its compliance with the VCT rules.

Principal Decisions

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

Offer for Subscription

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

Buy-Backs

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

Payment of Dividends

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

Performance Fee

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

Disposal of Assets

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

Investments

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

Shareholder Engagement

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

Investment Manager's Review

Funding Environment

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

Despite the challenging environment, portfolio activity remained resilient, with 14 companies raising additional funding. Of these, ten secured equity financing at higher valuations and two raised capital through convertible loan notes (or

similar instruments) which can be converted into equity at a future date. The remaining two companies raised funding rounds at flat or lower share prices than in their previous rounds.

5 PitchBook, European Venture Report, 2025.

Deal Origination and Deployment

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

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

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

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

Sector Spotlight: AI

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

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

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

Valuations and Exits

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

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

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

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

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

Liquidity Management

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

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

ESG

Both the Board and the Investment Manager believe environmental, social and governance (ESG) considerations are

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

VCT Legislation

In the Chancellor's Autumn Budget on 26 November 2025, the Government announced proposed changes to the Venture Capital Trust regime by increasing the asset and investment limits available to VCTs. We view this as a positive development, reflecting the increasing capital requirements of scaling technology businesses. The change should enable VCT managers to continue supporting successful portfolio companies for longer as they grow, which may help drive additional value creation within portfolios.

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

Outlook

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

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

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

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

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

Seb Wallace
Head of Ventures

For Triple Point Investment Management LLP

29 June 2026

Investment Portfolio Summary

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

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

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

		28 February 2026				28 February 2025			
		Cost		Valuation		Cost		Valuation	
Qualifying Investments	Sector	£'000	%	£'000	%	£'000	%	£'000	%
Ryde	Logistics	2,000	1.98	750	0.67	2,000	2.73	1,700	2.10
Falkin	Cyber Security	700	0.69	700	0.62	-	-	-	0.00
Counting Up	Fintech	920	0.91	631	0.56	920	1.25	619	0.77
Visibly Tech	Field Engineering	541	0.53	523	0.47	541	0.74	1,047	1.28
Trumpet	B2B Sales	303	0.30	511	0.46	303	0.41	511	0.63
PetsApp	Veterinary	1,000	0.99	500	0.45	1,000	1.36	1,000	1.24
Tuza/Statement	Fintech	300	0.30	470	0.42	300	0.41	470	0.58
Kamma	Proptech	800	0.79	451	0.40	800	1.09	722	0.89
Aptem/MWS	Education	150	0.15	441	0.39	150	0.20	441	0.55
Virtual Science AI	Health	182	0.18	409	0.36	182	0.25	409	0.50
Kohort/Ramp	Fintech	409	0.40	389	0.35	309	0.42	247	0.31
Exate	Cyber Security	500	0.49	387	0.34	500	0.68	387	0.47
Crowd Data/CDS	Fintech	500	0.49	350	0.31	500	0.68	350	0.43

Shenval	Hydroelectric Power	497	0.49	258	0.23	497	0.68	258	0.32
Airly	Climate	987	0.98	223	0.20	987	1.35	474	0.59
Realforce/Adfenix	Proptech	799	0.79	195	0.17	799	1.10	175	0.22
Fluent/Channel/Rhubarb	Business Intelligence	700	0.69	149	0.13	700	0.95	1,117	1.38
Learnerbly	Education	200	0.20	118	0.11	200	0.27	176	0.22
Stepex	Fintech	499	0.49	50	0.04	499	0.69	125	0.15
Konstructly	Construction	300	0.30	-	-	300	0.41	300	0.37
Catalyst/Superlayer	RevOps	224	0.22	-	-	224	0.31	56	0.07
Sealit	Cyber Security	200	0.20	-	-	200	0.27	50	0.06
Seedata	Cyber Security	150	0.15	-	-	150	0.20	4	-
Artificial Artists/3DCTRL	Content & Design	150	0.15	-	-	150	0.20	-	-
Augnet	Telecommunications	300	0.30	-	-	300	0.41	-	-
Bkwai	Proptech	250	0.25	-	-	250	0.34	-	-
		62,251	61.55	73,432	65.42	44,021	59.98	51,410	63.54

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

Investment Portfolio Ten Largest Investments

Hospitality Growth Services Ltd (Nory AI)

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

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

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

Modo Energy Ltd

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

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

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

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

National MRI Scan Limited

Date of first	Cost	Valuation	Valuation	Income recognised by TPV for the year	Equity Held by TPV	Other Equity Held by TPIM managed funds

investment	£	£	Method	£'000	%	%
27-Jul-2022	1,799,998	4,672,575	Last Equity Raise adjusted for fair value	-	3.05%	-

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

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

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

Semble Technology Limited

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

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

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

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

Chalkie AI Ltd

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

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

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

Your Patient Choice Limited (Paloma Health)

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

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

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

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

Heat Geek Group Ltd

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

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

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

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

Treefera Ltd

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

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

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

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

AeroCloud Systems Limited

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

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

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

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

Digital Therapeutics Inc (Pelago Health)

Date of first investment	Cost £	Valuation £	Valuation Method	Income recognised by TPV for the year £'000	Equity Held by TPV %	Other Equity Held by TPIM managed funds %

14-Feb-2020	1,245,285	2,252,018	Last Equity Raise adjusted for fair value	-	1.28%	-

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

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

ESG and Responsible Investing

Investment Manager Approach to ESG and Responsible Investing

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

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

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

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

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

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

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

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

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

ESG Integration

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

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

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

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

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

The aim of the Company is to invest in smaller UK businesses to help them grow, with the primary objective of delivering strong financial returns. However, the Company and the Investment Manager are mindful of the impact that

the activities and those of the businesses in which they invest have not just on the environment, but also on their employees, communities, and society at large.

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

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

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

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

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

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

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

Alignment to Sustainable Development Goals ("SDGs")

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

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

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

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

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

Jamie Brooke
Chair

29 June 2026

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

Directors' Responsibility Statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Company financial statements in accordance with UK adopted international

accounting standards. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for the Company for that period.

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

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

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

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors consider that the Annual Report and accounts, taken as a whole, are fair, balanced, and understandable and provides the information necessary for Shareholders to assess the Company's performance, business model and strategy.

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

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

Directors' Responsibilities Pursuant to DTR4

The Directors confirm to the best of their knowledge:

- the financial statements have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company;
- the Annual Report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties that they face; and
- the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the company's position, performance, business model and strategy.

On behalf of the Board.

Jamie Brooke
Chair

29 June 2026

Financial Statements

Statement of Comprehensive Income

For the year ended 28 February 2026

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

The total column of this statement is the Statement of Comprehensive Income of the Company, prepared in

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

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

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

Statement of Financial Position

At 28 February 2026

Company No: 07324448

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

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

Jamie Brooke

Chair

29 June 2026

Statement of Changes in Shareholders' Equity

For the year ended 28 February 2026

	Issued Capital	Share Premium	Share Redemption Reserve	Special Distributable Reserve	Capital Reserve	Revenue Reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Year ended 28 February 2026							
Opening balance	**875**	**47,472**	**180**	**33,126**	**3,555**	**(1,661)**	**83,547**
Share allotments	332	31,309	-	-	-	-	31,641
Dividend reinvestment scheme	7	634	-	-	-	-	641
Cost of issue of Shares	-	(674)	-	-	-	-	(674)

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

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

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

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

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

Statement of Cash Flows

For the year ended 28 February 2026

	Year ended 28 February 2026	**Year ended 28 February 2025**
	£'000	£'000

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

*Net of Share issue costs.

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