

Triple Point.



Triple Point Venture VCT plc

Interim Report for the six months
ended 31 August 2025

93.94p

Net Asset Value per
Venture Share

(28 February 2025: 95.44p)

£12.6m

Deployment

Total funds deployed during the six-month period to 31 August 2025 (year ended 28 February 2025: £7.7 million)

£25.7m

Fundraising

Total gross proceeds raised under the seventh Venture Share offer which closed on 31 July 2025

110.94p

Total Return per
Venture Share¹

Total Return for the Venture Shares includes cumulative dividends paid of 17.00 pence per share

2.97%

Ongoing Charges Ratio

The ongoing charges ratio is a ratio of annualised ongoing charges expressed as a percentage of average net asset values throughout the period (Year ended 28 February 2025: 2.98%)

17.00p

Venture Share
Cumulative
Dividends Paid

2.00p dividends paid during the period

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

On 31 July 2025, the seventh Venture Share offer closed having raised gross proceeds of £25.7 million and resulting in the issue of 26,293,919 Venture Shares. This takes Venture Share gross proceeds raised to date to £102.4 million with 99,660,847 Venture Shares having been issued.

Financial summary

Six months ended 31 August 2025

		Six months ended 31 August 2025 (unaudited)	Year ended 28 February 2025 (audited)	Six months ended 31 August 2024 (unaudited)
Net assets	£'000	92,615	83,547	71,149
Net asset value per share	Pence	93.94	95.44	97.61
Profit/(loss) before tax	£'000	372	636	821
Earnings per share	Pence	0.39	0.86	1.17
Cumulative return to shareholders				
Net asset value per share	Pence	93.94	95.44	97.61
Total dividends paid	Pence	17.00	15.00	13.00
Net asset value plus dividends paid (Total Return) ¹	Pence	110.94	110.44	110.61

¹ Total Return comprises current Net Asset Value plus total Dividends paid to date. Total Return is defined as an Alternative Performance Measure ("APM"). Total Return, calculated by reference to the cumulative dividends paid plus net asset value (excluding tax reliefs received by Shareholders), is the primary measure of performance in the VCT industry.

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Condensed Financial Statements

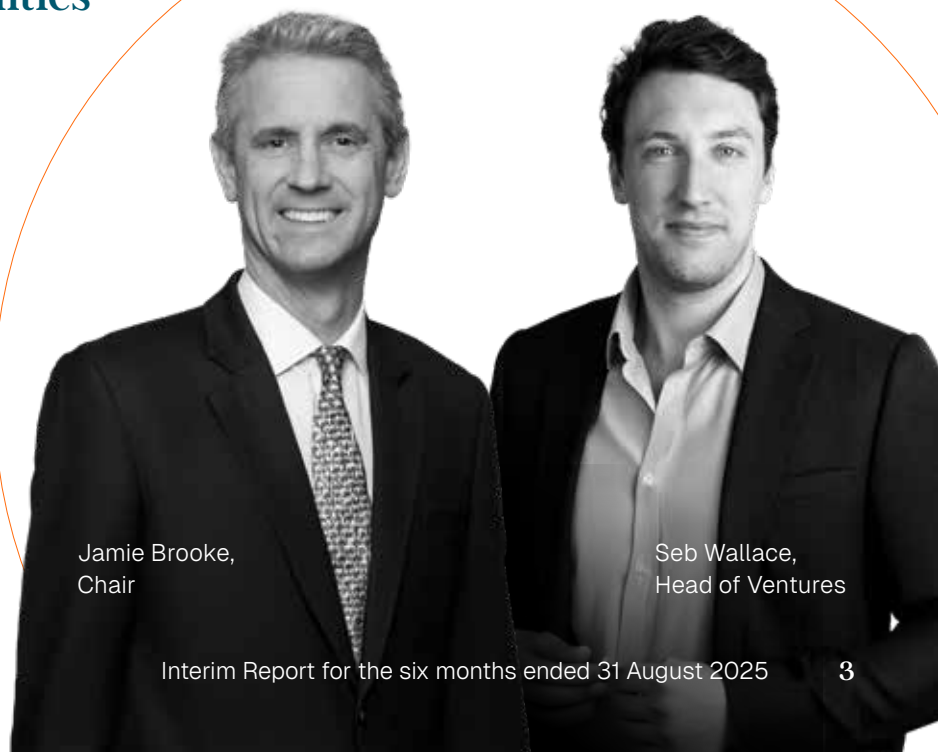
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“Overall, we remain optimistic in the growth potential of the Company’s existing diverse portfolio of software businesses and in the new opportunities ahead of us.”

**Jamie Brooke,
Chair**



Find out more
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Jamie Brooke,
Chair

Seb Wallace,
Head of Ventures

Continued optimism for growth opportunities



“Since inception, we have deployed £60.8m into 60 qualifying growth companies supporting innovation and employment in the UK economy.”

Jamie Brooke, Chair

The Company has made good progress during the period, completing our latest fundraising, making new and follow-on investments, and with several of our portfolio companies progressing too. Further information on the Company's investment portfolio can be found below and in the Investment Manager's Review.

Offer for subscription of Venture Shares

The last Offer for Subscription of Venture Shares closed on 31 July 2025. The Board is pleased to announce that the Offer raised total net proceeds of £25.7m, marking a 35% increase on last year's raise. In the reporting period between 1 March 2025 and 31 August 2025 TPV raised £11.4m and issued 11,836,880 shares. On behalf of the Board, I would like to welcome all new Shareholders and to thank the existing Shareholders for their continued support.

The Board and the Investment Manager believe that the level of venture investment opportunity in our chosen sectors remains promising. The Company announced that it is seeking to raise a further £10m (with a £20m over-allotment facility) to continue investing in early-stage businesses with strong, long-term growth potential. The Offer for Subscription opened on 5 September 2025 and will close on 2 April 2026 for the 25/26 tax year, and 31 July 2026 for 26/27 tax year, or earlier if fully subscribed.

2,500

people employed by our portfolio companies

£60.8m

deployed

5

new investments during the period

Portfolio overview

The Company's funds at 31 August 2025 were 71% deployed in a portfolio of VCT qualifying and non-qualifying unquoted investments. It continues to comfortably meet the qualifying condition that 80% of new funds raised must be invested into qualifying investments by the Company year-end three years following the year of allotment.

Since inception, we have deployed £60.8m into 60 qualifying growth companies supporting innovation and employment in the UK economy. We estimate that our portfolio companies employ approximately 2,500 people as at 31 August 2025, a number we are proud of. The portfolio is also well-diversified across venture investments.

We made ten investments in the six months under review, five of which were additional funding to support our existing portfolio companies. In fact, since inception, the Company has provided over £20m in follow-on funding to 29 portfolio businesses across 41 transactions. This reflects the continued maturing of our portfolio. While all these investments involved software services or platforms, the end-customers of the start-ups are spread across a diverse range of sectors. Our largest sectors are health, climate technology and hospitality management.

Market environment

Competition for the highest-quality pre-seed and seed-stage deals remained intense, with capital continuing to concentrate around a smaller number of standout companies. The view in the market is that total deal value has stabilised following a heavy fall from 2022. However, deal volume continues to decline, with values propped up by fewer, larger transactions.

Businesses with strong traction and experienced founding teams have continued to attract significant investor interest, while others have faced increasingly difficult fundraising conditions. With fewer companies being funded, the bar for progression beyond seed investment stage is much higher than during the 2021-22 boom. Founders are responding by managing capital with greater discipline, often focusing on efficient growth and internal resourcing before returning to the funding market.

Sector spotlight: AI and Climate Tech

AI has dominated venture capital activity across the UK, Europe, and the US in 2025. Nearly half of all global venture funding is now directed to AI startups¹, and generative AI is driving several record-breaking deals. Within the portfolio, we have already seen companies harnessing AI to improve efficiency and scale their operations. Nory is a platform built with AI at its core. It provides hospitality businesses with an AI-powered operating system that combines automated workforce management, inventory optimisation, and predictive performance insights. This AI-first approach enables restaurants to improve profitability, reduce waste, and adapt quickly to fluctuations in demand, underpinning Nory's strong commercial growth and customer adoption. That momentum has attracted respected institutional backers, with recent Series B funding signalling belief in Nory's model and momentum.



“The portfolio captures both AI-native businesses like Nory and established platforms like Aptem, which are embedding AI to drive efficiency and remain competitive.”

Jamie Brooke

Other portfolio companies are using AI to enhance existing platforms. Aptem, which provides apprenticeship and skills training software, has integrated AI through its “Enhance” module. This automates repetitive administrative tasks carried out by tutors and training providers, streamlines workflows, reduces cost-to-serve, and frees up staff time for higher-value learner engagement. Together, these examples show how the portfolio captures both AI-native businesses like Nory and established platforms like Aptem, which are embedding AI to drive efficiency and remain competitive.

¹ Source: Pitchbook-NVCA Venture Monitor (April 2025)

Despite continued political headwinds and a selective funding environment over the last 12 months, our confidence in Climate tech's long-term potential remains strong. The ongoing global transition to sustainable energy and supply chain solutions continues to create substantial opportunities. We are seeing sustained interest in start-ups that leverage software and technology to enhance efficiency and sustainability in larger businesses.

Within the portfolio, we have seen strong performance in the climate sector, most notably from Treefera. It is the leading AI-enabled data fabric for supply chain resilience and recently secured a \$30m Series B round led by Notion Capital, following strong commercial traction since its prior raise. TPV participated in this round. A deeper profile of Treefera is included in the Investment Manager's Company Spotlight.

Portfolio valuations and performance

I am happy to report that some strong revenue growth at a number of our companies has led to several funding rounds delivering the Company's net asset value (NAV) total return of 110.94p per share, an increase on the NAV total return as at 28 February 2025.

Seven portfolio companies successfully closed additional funding during the period, five of which were at higher valuations, driving upward momentum in the portfolio. A further two companies in the portfolio received term sheets for additional funding and are in the process of closing these funding rounds. The Ventures team has continued to support portfolio companies during the period, investing in five of the seven portfolio company funding rounds. While the team is keen to support existing portfolio companies, it does not always invest in further funding rounds where it believes it is not in the best interests of the Company. This can be for a variety of reasons, such as concerns over valuation, lack of sufficient progress since the previous investment, lack of confidence in the direction of the company, concerns over capital efficiency or concerns over management.

The valuation gains mentioned above were partly offset by 13 unrealised fair valuation reductions and one realised loss made during the period due to individual portfolio companies' commercial performance or inability to raise new funding. This is to be expected in an early stage venture portfolio and is covered in more detail in the Investment Manager's review.

ESG Integration

Both the Board and the Investment Manager believe Environmental Social and Governance (ESG) considerations are important, and they are taken into account through the Company's investment process. While early-stage companies do not always have the scale or resources to adopt the full spectrum of ESG initiatives open to large corporates, we always check the processes and policies they have in place. This ensures they are proportionate to their size and activities. We also promote ways in which portfolio companies can adopt ESG initiatives.

Dividends

I am delighted to report that during the period under review a dividend of two pence per share was paid to Shareholders on 17 March 2025, bringing total dividends paid to 17 pence per share since inception. We also announced a further dividend of two pence on 29 September 2025. That dividend will be payable on or around 1 December 2025 to Shareholders on the register as at 14 November 2025. Going forward, the Board will continue to consider dividends in light of liquidity, realised profits and legal requirements.

Outlook

Macroeconomic conditions have shifted slightly since February. The Bank of England reduced its base rate to 4% on 7 August 2025, continuing its cycle of rate cuts but leaving rates materially above 2009 to 2022 levels. Inflation has persisted, and expectations of a rapid fall in borrowing costs have given way to a recognition that rates are likely to remain high for longer than previously expected. The marginally lower cost of capital - as a result of base rate cuts - has been welcomed. However, venture funds remain highly selective, backing companies with sustainable business models, clear evidence of product-market fit, and credible paths to profitability, while valuations are being assessed with greater scrutiny.

Investors should remain aware that NAV volatility may remain high, influenced by global venture capital valuation trends, the commercial performance of portfolio companies and by geopolitical events. Overall, we remain optimistic in the growth potential of the Company's existing diverse portfolio of software businesses and in the new opportunities ahead of us.

If you have any questions about your investment, please do not hesitate to contact TPIM on 020 7201 8990.



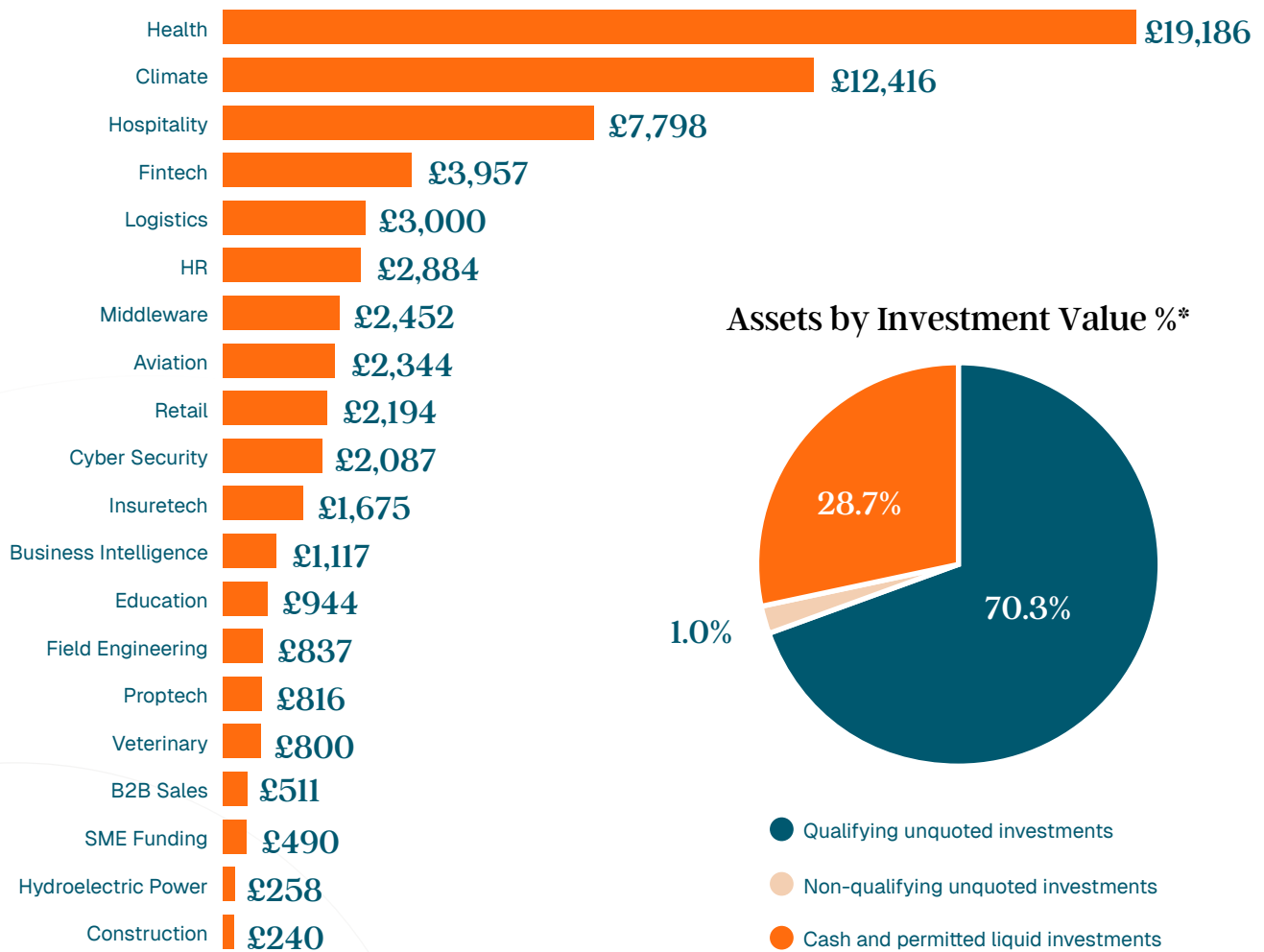
Jamie Brooke
Chair

11 November 2025

Sector Analysis

The Unquoted Investment Portfolio can be analysed as follows:

Sector by Investment Value (£'000)



*Under current VCT regulations, the Company has three years before undeployed cash counts towards the qualifying status of the Company. The qualifying status percentage of the Company remains above 80%.

Giving investors access to UK innovation



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

Seb Wallace, Head of Ventures

We are pleased to present the interim review for the six months ended 31 August 2025. Since launching in September 2018, the Venture Share Class has raised net proceeds of £100m. Our first investment was completed in April 2019, and by 31 August 2025 the Ventures team had backed 60 companies. The portfolio is focused primarily on business-to-business (B2B) software and spans multiple sectors, including fintech, healthcare, climate, logistics, HR Tech, cyber security, and education.

Over the last six months, the team invested a total of £12.6m across ten opportunities. This included five new investments – a business in AI procurement, a fintech business focused on fraud prevention, a fintech platform focused on health and financial products for over 55s, a car dealership logistics company, and a healthtech platform focused on the recruitment of remote healthcare professionals. Alongside this, we made five follow-on investments into high-performing portfolio companies: AeroCloud, Kohort, Treefera, Paloma Health, and Nory. In a year when the broader venture market has seen a contraction in activity, this level of investment underlines the strength of our origination pipeline and the team's ability to win access to competitive deals.

Market environment

Despite easing interest rates over the past six months, which have created a slightly more favourable funding backdrop, venture funds have remained more selective in recent years. This places a premium on quality - businesses with exceptional teams, strong execution, and defensible technology are attracting capital, while weaker companies struggle.

Against this backdrop, we are encouraged that several of our portfolio leaders have continued to attract top-tier investors. Recent funding rounds in Nory and Treefera have brought in highly regarded institutional backers, validating both the underlying businesses and our ongoing support. Since inception, the Ventures team has now provided over £20m of follow-on funding, reflecting our strategy of backing our winners, where this still meets VCT rules.

Portfolio Valuations

During the six months to 31 August 2025, seven portfolio companies raised fresh funding. Five of these funding rounds valued the companies at valuation uplifts, one company raised at a flat valuation and one company raised funding via a convertible loan-note which can be converted into equity at a future date. The valuation uplifts from these funding rounds have resulted in upward momentum in the portfolio.

The Ventures team also adjusted down the carrying values of 13 companies during the period. While such movements are a natural feature of early-stage investing, they were balanced by the resilience shown across the broader portfolio. Importantly, these losses were not unexpected. The majority of the companies that have been written down had been long-term concerns to the Ventures team, and we already held downward fair value adjustments to the valuations of the majority of these companies.

As the portfolio continues to mature, we anticipate that the stronger performers will continue to capitalise on their momentum, raising additional rounds and scaling into new markets. At the same time, it is realistic to expect that some weaker businesses will continue to face difficulty attracting investment, which may ultimately result in further write downs, failures or distressed exits. With an average portfolio company hold period of 3.5 years, we are beginning to observe this pattern, with a divergence between those that accelerate and those that fall behind. While write-downs and losses are disappointing for both us and the founders who have worked tirelessly on their ventures, setbacks are an unavoidable feature of venture investing. The expectation remains that the outperformance of our successful investments will more than compensate for the underperformers.

Importantly, TPV's overall NAV has remained stable over the past two years, supported by this disciplined valuation approach and the strong performance of several key holdings. Dividends have continued to be paid consistently. We believe this demonstrates both the resilience of the portfolio and the benefits of diversification across companies, sectors, and the timing of investments over different years.

Capital Management

Beyond venture investments, the Company continues to hold the majority of its liquid funds in money market and corporate bond vehicles. In today's higher interest rate environment, this provides enhanced returns on cash reserves versus bank deposits while remaining fully compliant with VCT rules.



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

Seb Wallace

Investments during the period

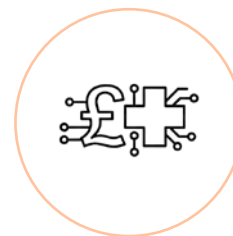
New investments



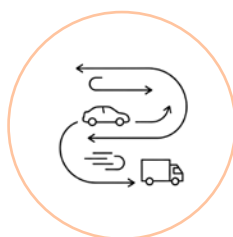
Real-time fraud prevention software leveraging AI and advanced data analytics.



An enterprise-wide AI procurement and monitoring platform for hospitals, designed to be vendor-neutral - that is, not tied to any single provider of AI-powered products or services.



A fintech platform delivering tailored health and financial products for the 55+ age group, mass affluent market.



An AI-driven logistics system for automotive dealerships and transport providers, streamlining vehicle movements.



A UK healthcare workforce platform providing remote, General Medical Council-registered GPs to primary and urgent care providers.

Follow-on investments



AI-powered, cloud-native airport management software.



AI-enabled “data fabric” for carbon projects and commodity supply chains.



A machine learning platform for financial forecasting and revenue prediction.



Hybrid and remote autism assessments in partnership with the NHS.



An AI-powered operating system for restaurants and hospitality businesses.

TREEFERA

Treefera delivers an AI-enabled forestry data platform that aggregates global satellite and drone imagery, transforming it into actionable indicators of forest volume and health. This enables accurate carbon project assessment, deforestation risk analysis, and support for project developers entering the carbon markets.

The team brings exceptional technical and commercial expertise. CEO Jonathan Horn, a former JP Morgan Managing Director with a PhD in Fluid Dynamics, has deep expertise in data infrastructure and risk analytics. Chief Revenue Officer Caroline Grey scaled UiPath from Series A to IPO as Chief Customer Officer. Together, they bring the execution capability and networks needed to build a market leader.

Treefera's product integrates seamlessly via API, providing enterprise customers with reliable insights for compliance, sustainability, and risk management. By focusing on monitoring, reporting, and verification (MRV), Treefera occupies a defensible niche within both the carbon markets and supply chain transparency sectors - two markets undergoing rapid expansion.

The Ventures team first backed Treefera at Series A, when the business was valued at £63.5m after completion. In May, it closed a \$30m Series B round, and its latest carrying value, following the Series B round, stands at £108 million.

Falling costs of satellite imagery and computer power are enabling rapid advances in AI and machine learning, which underpin Treefera's product. The new capital will allow the business to expand across North America, Asia-Pacific, and Europe while further strengthening its data and AI capabilities.

Outlook

Our investment strategy continues to rest on three core principles:

- **Investing early:** Early-stage entry points maximise long-term return potential.
- **Backing B2B companies:** This segment consistently delivers stronger exit outcomes than consumer-focused businesses.
- **Diversification:** Broad exposure across sectors, stages, and company vintages reduces risk and enhances resilience.

While some portfolio companies have faced headwinds, the easing base rate environment, reset valuations, and accelerating demand for AI-driven solutions create a favourable backdrop for UK seed-stage investing. We expect deal flow to remain robust, pricing to stay rational, and competition to remain moderated - conditions that favour active investors with capital, conviction, and follow-on capacity.

More broadly, venture capital itself is shifting. A decade of “plain vanilla” software as a service has given way to a new wave of companies where AI is driving step-changes in efficiency, automation, and decision-making. Opportunities now lie not just in incremental improvements but in businesses applying defensible AI to transform industries from healthcare to climate. These are precisely the kinds of opportunities the Ventures team is focused on identifying and backing.

As mentioned in the Chair’s Statement, the Company launched a new Offer for Subscription on 5 September 2025. This will provide us with additional capital to continue supporting the existing portfolio while pursuing fresh investment opportunities and leveraging the fixed cost base of the Company.

The Venture team remains excited about the outlook, confident in the resilience of the current portfolio, and committed to sourcing and supporting the next generation of category-defining B2B software companies.

Seb Wallace
Head of Ventures

For Triple Point Investment Management LLP

11 November 2025

Investment Portfolio Summary

For the six months ended 31 August 2025

		Unaudited 31 August 2025				Audited 28 February 2025			
		Cost		Valuation		Cost		Valuation	
		£'000	%	£'000	%	£'000	%	£'000	%
Qualifying unquoted investments		56,572	67.41	65,131	70.34	44,021	59.98	51,410	63.54
Non-qualifying unquoted investments		770	0.92	875	0.95	770	1.05	901	1.11
Financial assets at fair value through profit or loss		57,342	68.33	66,006	71.29	44,791	61.03	52,311	64.65
Cash and permitted liquid investments		26,576	31.67	26,576	28.71	28,601	38.97	28,601	35.35
		83,918	100.00	92,582	100.00	73,392	100.00	80,912	100.00
Non-Qualifying Investments	Sector								
Modern Power Generation Ltd	SME Funding	470	0.56	490	0.53	470	0.64	490	0.61
Degreed Inc	Education	300	0.36	385	0.42	300	0.41	411	0.50
		770	0.92	875	0.95	770	1.05	901	1.11
Qualifying Investments	Sector								
Nory	Hospitality	3,628	4.32	7,798	8.42	2,322	3.16	3,468	4.29
Semble	Health	2,360	2.81	4,444	4.80	2,360	3.22	4,444	5.49
Modo Energy	Climate	2,550	3.04	4,008	4.33	2,550	3.47	4,008	4.95
Scan.com	Health	1,800	2.14	3,370	3.64	1,800	2.45	3,370	4.17
Paloma Health	Health	3,250	3.87	3,250	3.51	1,250	1.70	1,250	1.54
Treefera	Climate	2,560	3.06	2,964	3.20	1,015	1.38	1,219	1.51
Ably Real Time	Middleware	1,312	1.57	2,452	2.64	1,312	1.79	2,452	3.03
AeroCloud	Aviation	2,250	2.68	2,344	2.53	1,500	2.04	1,594	1.97
Pelago	Health	1,245	1.48	2,248	2.43	1,245	1.71	2,401	2.97
SeeChange	Retail	1,500	1.79	2,194	2.37	1,500	2.04	1,950	2.41
Heat Geek	Climate	2,000	2.38	2,000	2.16	2,000	2.73	2,000	2.47
Jigcar	Logistics	2,000	2.38	2,000	2.16	-	-	-	-
Newton's Tree	Climate	2,000	2.38	2,000	2.16	-	-	-	-
Biorelate	Health	1,500	1.79	1,400	1.51	1,500	2.04	1,400	1.73
Veremark	HR	910	1.08	1,257	1.36	910	1.24	1,676	2.07
Tarabut Gateway	Fintech	2,212	2.65	1,263	1.36	2,212	3.02	1,498	1.85
Remote Duty Doctor	Health	1,250	1.49	1,250	1.35	-	-	-	-
Fluent	Business Intelligence	700	0.83	1,117	1.21	700	0.95	1,117	1.38
Knok	Health	684	0.82	1,115	1.20	684	0.93	940	1.16
Ryde	Logistics	2,000	2.38	1,000	1.08	2,000	2.73	1,700	2.10
OutThink	Cyber Security	1,000	1.19	1,000	1.08	1,000	1.36	1,000	1.24
Fertifa	Health	1,000	1.19	1,000	1.08	1,000	1.36	1,000	1.24
Electric Car Scheme	Climate	1,000	1.19	1,000	1.08	1,000	1.36	1,000	1.24
Unity Wealth	Fintech	1,000	1.19	1,000	1.08	1,000	1.36	1,000	1.24
Live Lateral	Insuretech	900	1.07	900	0.97	-	-	-	-
Konfir	HR	800	0.95	839	0.91	800	1.09	839	1.04
Visibly Tech	Field Engineering	541	0.64	837	0.90	541	0.74	1,047	1.28
PetsApp	Veterinary	1,000	1.19	800	0.86	1,000	1.36	1,000	1.24
Sonicjobs	HR	600	0.71	788	0.85	600	0.82	788	0.97
Expression Insurance	Insuretech	1,000	1.19	775	0.84	1,000	1.36	775	0.96
Abtrace	Health	700	0.83	700	0.76	700	0.95	700	0.87
Falkin	Cyber Security	700	0.83	700	0.76	-	-	-	-
Kamma	Proptech	800	0.95	631	0.68	800	1.09	722	0.89
Counting Up	Fintech	920	1.10	619	0.67	920	1.25	619	0.77
Trumpet	B2B Sales	303	0.36	511	0.55	303	0.41	511	0.63
Tuza	Fintech	300	0.36	470	0.51	300	0.41	470	0.58
Airly	Climate	987	1.18	444	0.48	987	1.35	474	0.59
Aptem	Education	150	0.18	441	0.48	150	0.20	441	0.55
Virtual Science AI	Health	182	0.22	409	0.44	182	0.25	409	0.50
Exate	Cyber Security	500	0.60	387	0.42	500	0.68	387	0.47
Crowd Data	Fintech	500	0.60	350	0.38	500	0.68	350	0.43
Shenval	Hydroelectric Power	497	0.59	258	0.28	497	0.68	258	0.32
Konstruktly	Construction	300	0.36	240	0.26	300	0.41	300	0.37
Ramp	Fintech	409	0.49	205	0.22	309	0.42	247	0.31
Realforce	Proptech	799	0.95	185	0.20	799	1.10	175	0.22
Learnerbly	Education	200	0.24	118	0.13	200	0.27	176	0.22
Stepex	Fintech	499	0.59	50	0.05	499	0.69	125	0.15
Degreed	Education	-	-	-	-	-	-	-	-
Catalyst	RevOps	224	0.27	-	0.00	224	0.31	56	0.07
Sealit	Cyber Security	200	0.24	-	0.00	200	0.27	50	0.06
Seedata	Cyber Security	150	0.18	-	0.00	150	0.20	4	0.00
Augnet	Telecommunications	300	0.36	-	0.00	300	0.41	-	0.00
Bkwai	Proptech	250	0.30	-	0.00	250	0.34	-	0.00
Artificial Artists	Content & Design	150	0.18	-	0.00	150	0.20	-	0.00
		56,572	67.41	65,131	70.34	44,021	59.98	51,410	63.54

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). 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.

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 Board Meetings. Philip Hare & Associates LLP undertake an independent annual review on the VCT status. Any new Venture investments are reviewed by legal advisers, and their opinion sought on whether the investment meets the criteria to be a qualifying investment.	No change.
Investment Risk	The Company's VCT-qualifying investments will be held in small and medium-sized unquoted investments which, by their nature, entail a higher level of risk and lower liquidity than investments in large, quoted companies, impacting both returns and timings.	The Directors and Investment Manager aim to limit the risk attached to the portfolio by careful selection and timely realisation of investments, by carrying out due diligence procedures appropriate to the size of each investment and by maintaining a spread of holdings both in terms of industry and in terms of the total number of portfolio companies that presently numbers approximately 50. The Board reviews the investment portfolio with the Investment Manager on a regular basis. Where possible, a member of the Investment Manager team either holds a seat on the board of the portfolio companies or has the right to act as a board observer. This enables the Investment Manager to observe developments at the portfolio company and offer assistance when and where this may be required. The strategy aims to mitigate some of the risks typically associated with venture capital investing by proactively working with businesses with the potential for high growth that are typically actively solving problems for established corporates, increasing their chances of success.	No Change.

Principal Risks and Uncertainties

continued

Risk Category	Risk Description	Mitigation	Change in year
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.	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 government taking a different approach which could result in changes to the tax status of or rules governing VCTs.	There is a practice of consultation before any major changes are implemented. It is important that the Company can respond proactively to any changes and understand what, if any, impact they will have.	No Change.

Emerging Risks

Climate Change Risk

Due to the medium to long-term time horizon of Climate Change, this risk is deemed as an emerging risk in the context of the investments made by the VCT.

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 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. We note that NZAM have been undergoing a consultation on their structure, in which we have participated. Results of this consultation will be reviewed to determine if there will be any change to Triple Point's existing approach. Triple Point also publish a Carbon Reduction Plan which is available on its website.

Artificial Intelligence (AI) Risk

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

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

Macroeconomic Conditions

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

As a consequence, B2B startups find it harder to win new contracts as customers 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 their costs. The Investment Manager continues to closely monitor the cash position of portfolio companies.

Geopolitical Instability and Supply Chain Disruption

Heightened geopolitical tensions and conflicts worldwide pose an emerging risk that can ripple into the UK tech startup scene. Ongoing wars and geopolitical frictions – from the Russia-Ukraine conflict to US-China tech/trade disputes – have destabilising effects on supply chains, energy prices, and investor confidence.


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

Directors' Responsibility Statement

The Directors confirm that to the best of their knowledge that:

- a) the Interim Report includes a fair review of important events during the period and their effect on the Condensed Financial Statements and a description of specific risks and uncertainties for the remainder of the accounting period as required by DTR 4.2.7;
- b) the Condensed Financial Statements, which has been prepared in accordance with the UK adopted International Accounting Standard 34 "Interim Financial Reporting" following the same principles for recognising and measuring as when preparing annual financial reports, give a true and fair view in accordance with IFRS of the assets, liabilities, financial position and of the results of the Company for the period as required by DTR 4.2.4 and complies with IFRS and the Companies Act 2006; and
- c) the Interim Report includes a fair review of related party transactions and changes therein as required by DTR 4.2.8.

This Interim Report has not been audited or reviewed by the auditors.



Jamie Brooke
Chair

11 November 2025

Condensed Financial Statements



Unaudited Statement of Comprehensive Income

For the six months ended 31 August 2025

		Unaudited Six months ended 31 August 2025			Audited Year ended 28 February 2025			Unaudited Six months ended 31 August 2024		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	5	489	–	489	1,096	–	1,096	584	–	584
Gains on investments		–	1,160	1,160	–	1,799	1,799	–	1,303	1,303
Investment return		489	1,160	1,649	1,096	1,799	2,895	584	1,303	1,887
Investment management fees	6	86	778	864	139	1,250	1,389	65	588	653
Other expenses		328	85	413	757	113	870	413	–	413
		414	863	1,277	896	1,363	2,259	478	588	1,066
Profit before taxation		75	297	372	200	436	636	106	715	821
Taxation	8	–	–	–	–	–	–	–	–	–
Profit after taxation		75	297	372	200	436	636	106	715	821
Other comprehensive income		–	–	–	–	–	–	–	–	–
Total comprehensive income		75	297	372	200	436	636	106	715	821
Basic & diluted earnings per share										
Venture Shares	9	0.08p	0.31p	0.39p	0.27p	0.59p	0.86p	0.15p	1.02p	1.17p

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

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

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

Unaudited Statement of Financial Position

At 31 August 2025

Company No: 07324448

	Note	Unaudited 31 August 2025 £'000	Audited 28 February 2025 £'000	Unaudited 31 August 2024 £'000
Non-current assets				
Financial assets at fair value through profit or loss	10	66,006	52,311	48,888
		66,006	52,311	48,888
Current assets				
Receivables		403	2,379	374
Cash and cash equivalents	11	26,576	28,601	21,665
Deferred proceeds		300	844	841
		27,279	31,824	22,880
Total assets		93,285	84,135	71,768
Current liabilities				
Payables and accrued expenses		670	588	619
		670	588	619
Net assets		92,615	83,547	71,149
Equity attributable to equity holders				
Share capital	12	986	875	729
Share premium		58,784	47,472	33,397
Share redemption reserve		191	180	178
Special distributable reserve		30,388	33,126	34,766
Capital reserve		3,852	3,555	3,834
Revenue reserve		(1,586)	(1,661)	(1,755)
Total equity		92,615	83,547	71,149
Shareholders' funds				
Net asset value per Venture Share	14	93.94p	95.44p	97.61p

The statements were approved by the Directors and authorised for issue on 11 November 2025 and are signed on their behalf by:



Jamie Brooke
Chair

11 November 2025

The accompanying notes are an integral part of this statement.

Unaudited Statement of Changes in Shareholders' Equity

For the six months ended 31 August 2025

	Issued Capital	Share Premium	Share Redemption Reserve	Special Distributable Reserve	Capital Reserve	Revenue Reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Six months ended 31 August 2025							
Opening balance	875	47,472	180	33,126	3,555	(1,661)	83,547
Issue of Share Capital	119	11,297	–	–	–	–	11,416
Cost of issue of Shares	–	(275)	–	–	–	–	(275)
Dividend reinvestment scheme	3	290	–	–	–	–	293
Share buybacks	(11)	–	11	(987)	–	–	(987)
Dividends paid	–	–	–	(1,751)	–	–	(1,751)
Transactions with owners	111	11,312	11	(2,738)	–	–	8,696
Total comprehensive income for the period	–	–	–	–	297	75	372
Balance at 31 August 2025	986	58,784	191	30,388	3,852	(1,586)	92,615
The Capital Reserve consists of:							
Investment holding gains					8,876		
Other realised losses					(5,024)		
					<u>3,852</u>		
Year ended 28 February 2025							
Opening balance	632	23,714	174	36,418	3,119	(1,861)	62,196
Issue of Share Capital	244	23,863	–	–	–	–	24,107
Dividend reinvestment scheme	5	480	–	–	–	–	485
Cost of issue of Shares	–	(585)	–	–	–	–	(585)
Share buybacks	(6)	–	6	(467)	–	–	(467)
Dividends paid	–	–	–	(2,825)	–	–	(2,825)
Transactions with owners	243	23,758	6	(3,292)	–	–	20,715
Total comprehensive loss for the period	–	–	–	–	436	200	636
Balance at 28 February 2025	632	23,714	174	36,418	3,119	(1,861)	62,196
The Capital Reserve consists of:							
Investment holding gains					7,732		
Other realised losses					(4,177)		
					<u>3,555</u>		
Six months ended 31 August 2024							
Opening balance	632	23,714	174	36,418	3,119	(1,861)	62,196
Issue of Share Capital	101	9,960	–	–	–	–	10,061
Cost of issue of Shares	–	(277)	–	–	–	–	(277)
Share buybacks	(4)	–	4	(390)	–	–	(390)
Dividend paid	–	–	–	(1,262)	–	–	(1,262)
Transactions with owners	97	9,683	4	(1,652)	–	–	8,132
Total comprehensive loss for the period	–	–	–	–	715	106	821
Balance at 31 August 2023	729	33,397	178	34,766	3,834	(1,755)	71,149
The Capital Reserve consists of:							
Investment holding gains					6,817		
Other realised losses					(2,983)		
					<u>3,834</u>		

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 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 under company law are distributable by way of dividend.

At 31 August 2025 the total reserves available for distribution under the Companies Act are £23.8 million (28 February 2025: £27.3 million). This consists of the special distributable reserve less realised capital losses and the revenue loss.

The Special Distributable Reserve was created following the cancellation of the Share Premium Account. The VCT Regulations restrict the distribution of this Special Distributable Reserve until a date at least three years after the financial year in which the funds were originally raised. On 31 August 2025 £15.8 million (28 February 2025: £7.0 million) of the Special Distributable Reserve was available for distribution under the VCT Regulations.

Unaudited Statement of Cash Flows

For the six months ended 31 August 2025

	Unaudited Six months ended 31 August 2025	Audited Year ended 28 February 2025	Unaudited Six months ended 31 August 2024
	£'000	£'000	£'000
Cash flows from operating activities			
Profit before taxation	372	636	821
Net gain on investments during the period	(1,160)	(1,799)	(1,303)
Adjustment for: Interest on fixed deposits and Money Market funds	(422)	(999)	(512)
Cash flow used in operations	(1,210)	(2,162)	(994)
(Increase)/decrease in receivables	1,976	(2,023)	(18)
Increase in payables	82	105	135
Net cash flows generated/(used) in operating activities	848	(4,080)	(877)
Cash flows from investing activities			
Purchase of financial assets at fair value through profit or loss	(12,551)	(7,693)	(4,302)
Disposal of financial assets at fair value through profit or loss	560	461	–
Interest on fixed deposits and Money Market funds	422	999	512
Net cash flows used in investing activities	(11,569)	(6,233)	(3,790)
Cash flows from financing activities			
Issue of Shares*	11,141	23,522	9,566
Buyback of Shares	(987)	(467)	(390)
Dividends paid	(1,458)	(2,340)	(1,043)
Net cash flows from financing activities	8,696	20,715	8,133
Net (decrease)/increase in cash and cash equivalents	(2,025)	10,402	3,466
Reconciliation of net cash flow to movements in cash and cash equivalents			
Cash and cash equivalents at 1 March 2025	28,601	18,199	18,199
Net increase/(decrease) in cash and cash equivalents	(2,025)	10,402	3,466
Cash and cash equivalents at 31 August 2025	26,576	28,601	21,665

*Net of Share issue costs.

The accompanying notes are an integral part of this statement.

Condensed Notes to the Unaudited Interim Financial Statements

For the six months ended 31 August 2025

1. Corporate information

The Unaudited Interim Report of the Company for the six months ended 31 August 2025 was authorised for issue in accordance with a resolution of the Directors on 11 November 2025.

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

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

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

2. Basis of preparation and accounting policies

Basis of preparation

The Unaudited Interim Financial Statements of the Company for the six months ended 31 August 2025 has been prepared in accordance with IAS 34, *Interim Financial Reporting* and in compliance with the principles of recognising and measurement in the Statement of Recommended Practice ("SORP"): "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued by the Association of Investment Companies ("AIC") in July 2022.

The principal accounting policies and methods of computation remain unchanged from those set out in the Company's 2025 Annual Report and Accounts. The Interim Report does not include all the information required for full Financial Statements and should be read in conjunction with the Financial Statements for the year ended 28 February 2025.

Estimates

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It is possible that actual results may differ from these estimates.

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

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 on pages 15 to 16.

The Company continues to meet day-to-day liquidity needs through its cash resources on hand, with a cash and cash equivalents balance of £26.6m. The Company's revenue comes predominantly from interest earned on its cash and liquid resources and to a lesser extent from the investments in Shenval (Hydroelectric power) and Modern Power Generation ("MPG"), a small lending business. The Company takes an active approach to manage liquidity and increase the return on cash held.

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

The Directors have reviewed cash flow projections which show 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.

3. Segmental reporting

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

4. Significant risk changes in the current reporting period

The Company has reviewed its exposure to climate related and other emerging business risks, but has not identified any new significant risks that could impact the financial performance or position of the Company as at 31 August 2025.

5. Investment income

	Unaudited Six months ended 31 August 2025	Audited Year ended 28 February 2025	Unaudited Six months ended 31 August 2024
	£'000	£'000	£'000
Interest receivable on bank balances	3	1	–
Money Market funds	445	1,023	542
Loan interest	41	72	42
Total investment income	489	1,096	584

6. Investment management fees

	Unaudited Six months ended 31 August 2025			Audited Year ended 28 February 2025			Unaudited Six months ended 31 August 2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Management fees	86	778	864	139	1,250	1,389	65	588	653
Total management fees	86	778	864	139	1,250	1,389	65	588	653

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

The Investment Manager has full discretion under the Investment Management Agreement to make investments in accordance with the Company's Investment Policy from time to time. The agreement provides for an investment management fee of 2.00% per annum of net assets, payable quarterly in arrears. The Investment Management Agreement may be terminated by either the Investment Manager or the Company by providing the other party with no less than 12 calendar months' written notice.

Performance fee

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

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

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

7. Directors' remuneration

	Unaudited Six months ended 31 August 2025	Audited Year ended 28 February 2025	Unaudited Six months ended 31 August 2024
	Total £'000	Total £'000	Total £'000
Julian Bartlett	11	22	11
Jamie Brooke	13	23	11
Sam Smith*	10	20	10
Jane Owen**	–	10	10
	34	75	42

*Appointed as a Director effective 8 February 2024

**Resigned as a Director effective 23 July 2024

The only remuneration received by the Directors was their Directors' fees. The Company has no employees other than the Non-Executive Directors.

8. Taxation

	Unaudited Six months ended 31 August 2025	Audited Year ended 28 February 2025	Unaudited Six months ended 31 August 2024
	£'000	£'000	£'000
Profit on ordinary activities before tax	372	636	821
Corporation tax @ 25%	93	159	205
Effect of:			
Capital gains not taxable	(290)	(449)	(326)
Disallowed expenditure	21	28	20
Excess management expenses on which deferred tax not recognised	176	262	101
Tax charge for the period	–	–	–

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

9. Earnings per share

The earnings per Venture Share is 0.39p (31 August 2024: 1.17p) and is based on a profit from ordinary activities after tax of £372,000 (31 August 2024: £821,000) and on the weighted average number of Venture Shares in issue during the period of 95,269,590 (31 August 2024: 70,375,801).

10. Financial assets at fair value through profit or loss

	Cost	Cumulative Gains	Fair Value
	£'000	£'000	£'000
Six months ended 31 August 2025:			
Opening cost	44,791	–	44,791
Opening investment holding gains	–	7,520	7,520
Opening value at 1 March 2025	44,791	7,520	52,311
Purchases at cost	12,551	–	12,551
Net gains on held investments	–	1,144	1,144
Closing value at 31 August 2025	57,342	8,664	66,006

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

	Cost	Cumulative Gains	Fair Value
	£'000	£'000	£'000
Six months ended 31 August 2024:			
Opening cost	38,896	–	38,896
Opening investment holding gains	–	4,928	4,928
Opening value at 1 March 2024	38,896	4,928	43,824
Purchases at cost	4,302	–	4,302
Net gains on held investments	–	1,249	1,249
Less: investments disposed of during the period			
Original cost	(915)	–	(915)
Derecognition of unrealised net cumulative losses	–	428	428
Closing value at 31 August 2024	42,283	6,605	48,888

11. Cash and cash equivalents

	31 August 2025	28 February 2025	31 August 2024
	£'000	£'000	£'000
Cash at bank	5,672	7,988	765
Money Market funds	20,904	20,613	20,900
	26,576	28,601	21,665

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to a lower risk of changes in value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition.

12. Share Capital

Ordinary shares of £0.01.

Six months ended 31 August 2025

As at 1 March 2025	No. of Venture Shares	Amount (£'000)
	87,542,533	875
Allotted during the period		
11 March 2025	966,588	10
17 March 2025 (DRIS)	310,830	3
28 March 2025	2,702,634	27
3 April 2025	2,832,655	28
4 April 2025	1,907,382	19
8 April 2025	164,425	2
4 July 2025	1,688,981	17
31 July 2025	1,574,215	16
Shares bought back and cancelled		
11 March 2025	(389,041)	(4)
4 July 2025	(427,212)	(4)
8 August 2025	(286,072)	(3)
Ordinary Share Capital 31 August 2025	98,587,918	986

Year ended 28 February 2025

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

Six months ended 31 August 2024

As at 1 March 2024	No. of Venture shares	Amount (£'000)
	63,113,620	631
Allotted during the period		
5 March 2024	879,639	9
18 March 2024 (DRIS)	241,772	2
2 April 2024	3,769,252	38
4 April 2024	1,954,264	20
5 April 2024	1,285,315	13
27 June 2024	1,365,747	14
31 July 2024	705,100	7
Shares bought back and cancelled		
4 July 2024	(367,609)	(4)
9 August 2024	(55,800)	(1)
Ordinary Share Capital 31 August 2024	72,891,300	729

13. Dividends

	Six Months ended 31 August 2025	Year ended 28 February 2025	Six Months ended 31 August 2024
	£'000	£'000	£'000
Venture Share Dividend 2.00p per share (Period ended 31 August 2025 2.00p)	1,751	–	–
Venture Share Dividend 2.00p per share (Year ended 28 February 2025 2.00p)	–	1,262	1,262
Venture Share Dividend 2.00p per share (Year ended 28 February 2025: 2.00p)	–	1,563	–
Total Dividend Paid	1,751	2,825	1,262

The Board announced an interim dividend of 2 pence per share, equivalent to £2 million, to Shareholders on 29 September 2025. The dividend is due to be paid on or around 1 December 2025 to Shareholders on the register at the close of business on 14 November 2025, and as a result is not included in the table above.

14. Net asset value per share

	Six Months ended 31 August 2025	Year ended 28 February 2025	Six Months ended 31 August 2024
Net asset value per Venture Share (p)	93.94	95.44	97.61

The net asset value per Venture Share is 93.94p (28 February 2025: 95.44p) and is calculated on net assets of £92.6 million divided by the 98,587,918 Venture Shares in issue as at 31 August 2025.

15. Ongoing Charges Ratio (annualised)

	Six Months to 31 August 2025	Year to 28 February 2025	Six Months to 31 August 2024
	£'000	£'000	£'000
Management fees	864	1,389	653
Other operating expenses	413	870	413
Less: Non-recurring legal & professional fees	(51)	(113)	(80)
Total ongoing charges	1,226	2,146	986
Average undiluted net assets*	82,673	72,121	62,150
Ongoing Charges ratio (annualised)	2.97%	2.98%	3.17%

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

The annualised ongoing charges represent the total expense for the year with the exclusion of performance fees payable by Triple Point Investment Management LLP and certain non-recurring expenses, calculated using the AIC guidance from the Association of Investment Companies. TPV's annual running costs will continue to be capped at 3.5% of TPV's NAV (excluding VAT and also any performance fees payable to TPIM). Any excess will be met by TPIM by way of a reduction in future investment management fees.

16. Related party transactions

There were no related party transactions during the period as defined in International Accounting Standards.

17. Post balance sheet events

The following events occurred between the balance sheet date and the signing of this interim report:

The Company has made one investment since the period end:

- £1.0 million new investment into Chalkie AI Limited

Shareholder Information

Directors

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Jamie Brooke
Sam Smith

Administrator, Company Secretary and Registered Office

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Registered Number

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Triple Point.



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

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