VCT

Triple Point Venture VCT plc

Interim Report

For the six months ended
31 August 2024

All images throughout this Report are taken from our VCT Finders not followers campaign featuring adventurers.

Contents

Financial Summary

Six months ended 31 August 2024

		Six months ended 31 August 2024 (unaudited)	Year ended 29 February 2024 (audited)	Six months ended 31 August 2023 (unaudited)
Net assets	£'000	71,149	62,196	53,541
Net asset value per share	Pence	97.61	98.55	99.61
Profit/(loss) before tax	£'000	821	(785)	(1,377)
Earnings/(loss) per share	Pence	1.17	(1.46)	(2.71)
Cumulative return to shareholders				
Net asset value per share	Pence	97.61	98.55	99.61
Total dividends paid	Pence	13.00	11.00	9.00
Net asset value plus dividends paid (Total Return)[1]	Pence	110.61	109.55	108.61

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.

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 2024, the sixth Venture Share offer closed having raised gross proceeds of £19.0 million and issued a total of 19,123,328 Venture Shares. This takes gross proceeds raised to date to £76.7 million with 73,366,928 Venture Shares having been issued.

Key Highlights

Venture Shares Cumulative Dividends Paid

13.00p

2.00p dividends paid during the period

Net Asset Value per Venture Share

97.61p

(Period ended 29 February 2024: 98.55p)

Deployment

£4.3m

Total funds deployed during the six-month period to 31 August 2024 (year ended 29 February 2024: £11.9m)

Total Return per Venture Share[1]

110.61p

Total Return for the Venture Shares includes cumulative dividends paid of 13.00 pence per share

Fundraising

£19.0m

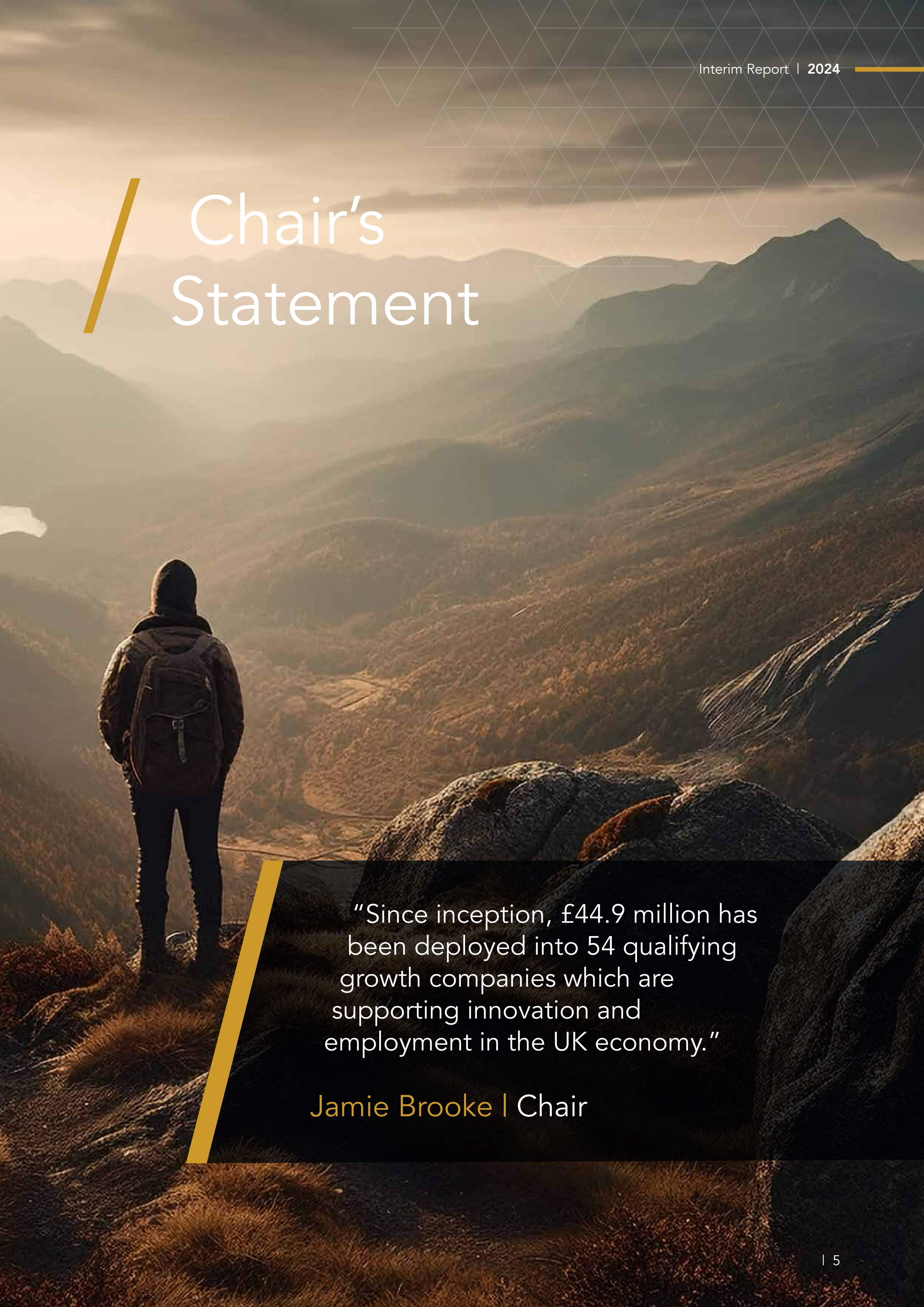
Total gross proceeds raised under the sixth Venture Share offer which closed on 31 July 2024

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 (2024: 3.23%)

3.17%

Chair's Statement



"Since inception, £44.9 million has been deployed into 54 qualifying growth companies which are supporting innovation and employment in the UK economy."

Jamie Brooke | Chair

Chair's Statement / continued

I am delighted to present the Interim Report for the Company for the period ended 31 August 2024. This is my first report as Chair and on behalf of the whole Board I wish to extend our sincere gratitude to my predecessor Jane Owen for her leadership and service to the Company, including guiding it through the successful launch of the Venture share class which is now the sole focus of the Company.

On behalf of the whole Board, I would also like to extend our sincere gratitude to Ian McLennan, who has now stepped down as Head of Ventures. Ian has played an integral part in the Company's success to date and we thank him for his stewardship over the past five years. Ian has not fully departed from TPIM or the Company, but has transitioned into a part-time role within the Venture team. Ian will continue to play a key role in the leadership of the Company and we are pleased to be keeping his wealth of experience and expertise available to the Company. We are delighted to report that he has been succeeded in the role by Seb Wallace, who has been working alongside Ian in managing the Company over the past few years. Seb co-founded the Venture Share Class alongside Ian in 2019 and has played a crucial role in the development and management of the Company since its inception. Seb has the Board's full support and we look forward to continuing to work with Seb in the coming years.

The portfolio has continued to grow through the period, having made three new qualifying investments and three follow-on investments, at a total value invested of £4.3 million. Further information on the Company's investment portfolio can be found below and in the Investment Manager's Review on pages 10 to 12.

Offer for subscription of Venture Shares

The last Offer for Subscription of Venture Shares closed on 31 July 2024. The Board is pleased to announce that the Offer raised total net proceeds of £18.5 million and resulted in the issuance of 19,123,328 new Venture 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 continues to be promising. The Company has announced that it is seeking to raise a further £10 million (with a £20 million over-allotment facility), to continue investing in early-stage businesses with strong, long-term growth potential. The Offer for Subscription opened on 4 September 2024 and will close on 4 April 2025 for the 24/25 tax year, and 31 July 2025 for 25/26 tax year, or earlier if fully subscribed.

Venture Portfolio

The Company's funds at 31 August 2024 were 69.3% 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 of the period three years after the funds are allotted.

Since inception, £44.9 million has been deployed into 54 qualifying growth companies which are supporting innovation and employment in the UK economy. We estimate that our portfolio companies employ over 2,200 people, a number we are proud of. I also note that the diversification of the portfolio, in terms of the number of venture investments, is commensurate or indeed greater than that of several of our larger competitors.

We made six investments in the half-year period under review, three of which were additional funding supporting our existing portfolio companies. In fact, since inception, the Company has provided almost £12 million in follow-on funding to 24 portfolio businesses across 32 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 we have backed are spread across a diverse range of sectors. The largest of which are FinTech, Health, Logistics technology and software supporting HR management.

Readers will be aware that we have seen continued optimism about the potential growth opportunities from Artificial Intelligence (AI). Within the portfolio, there are a number of companies where AI is becoming increasingly intrinsic to the services that their software can deliver to their customers. Our view is that there is a significant element of hype around a few AI businesses and what AI can achieve in the short term. However, we also believe that AI looks set to have a major impact on business and society in the medium term. As an example from within our own portfolio, Nory, which provides AI-enabled software for hospitality businesses to manage their business and restaurant operations, closed a £12 million Series A funding round during the period led by top European Venture Capital Fund, Accel. This investment round follows a very successful year for Nory after the Company's initial investment in April 2023.

Furthermore, there are many other portfolio companies where AI is being used to enhance efficiencies and evolve products, providing additional revenue streams. One example of this is Aptem, which recently launched 'Aptem Enhance'. Enhance contains a suite of products that leverage AI to replace repetitive admin tasks carried out by tutors. We expect this trend to continue, and this is an area that the Investment Manager continues to explore for new potential investment opportunities.

As discussed in the Company's Annual Report, the Investment Manager reports that we have seen further signs of the venture capital market beginning to normalise after the difficulties of late 2022 and 2023. We commented on expectations for lower interest rates (now underway in the UK, USA and EU) and on improved sentiment around technology investment driving an increase in funding activity into 2024. During the period, this trend continued, with six portfolio companies closing additional funding rounds. Additionally, a further two companies received signed term sheets from investors for fresh funding at higher valuations.

We also see founders and investors accepting the need for more 'down-rounds' where companies have not met high expectations, but where the future growth opportunities remain attractive. This was the case with one of our portfolio companies, closing a funding round at a reduced valuation during the period.

Further activity during the period came from Vyne Technologies, a portfolio company that provides payments infrastructure based around open-banking, being acquired by the rapidly growing, middle-eastern payments business, Tarabut Gateway, in an all-share transaction. This transaction confirmed that the Vyne team had built a highly sought-after technology platform in the UK. We look forward to participating in the exciting future for the combined entity.

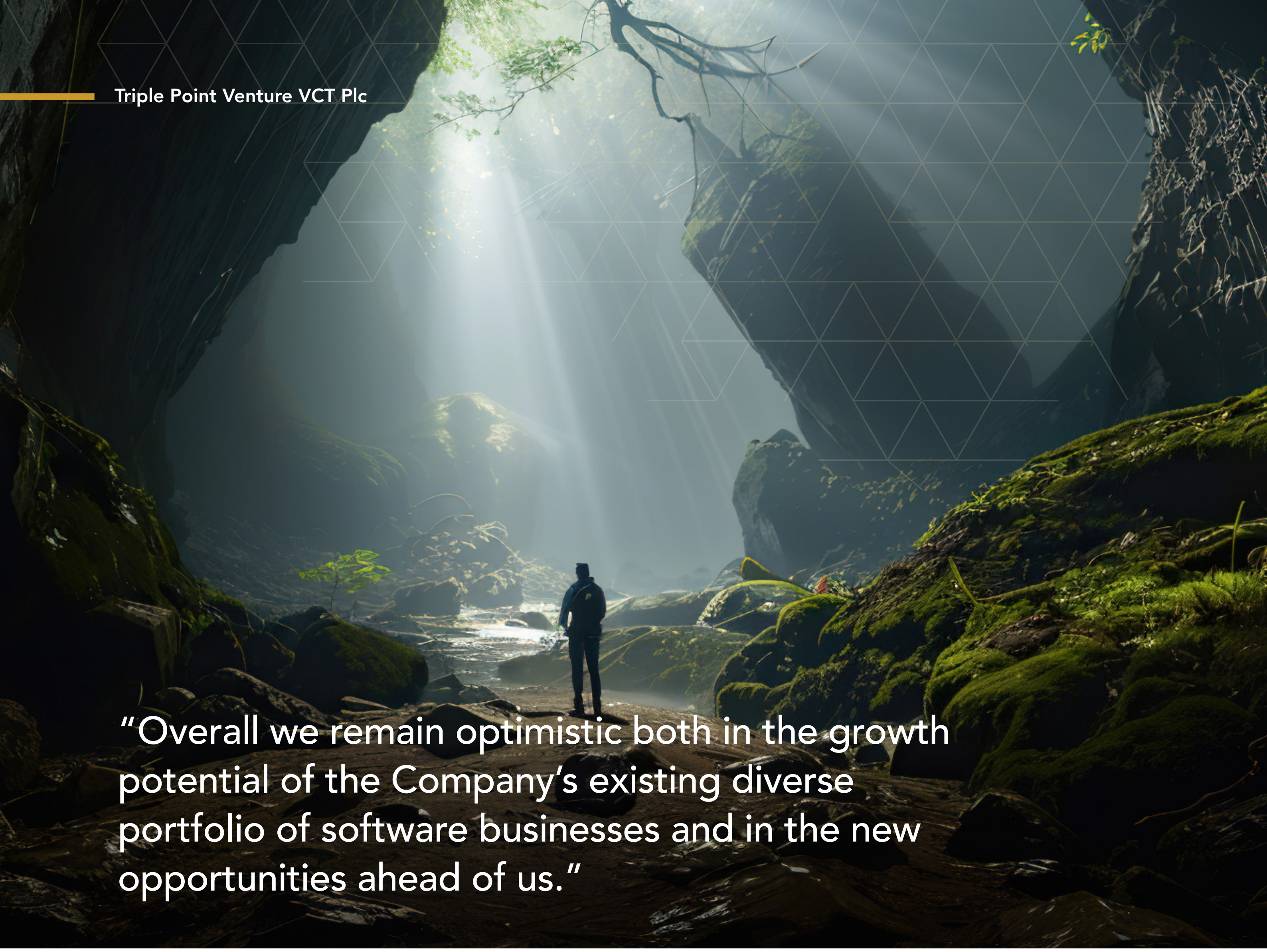
More detail on these investments can be found in the Investment Manager's Review on pages 10 to 12.

I am happy to report that the improved liquidity in the market for strong venture businesses has combined with some pleasing revenue growth at a number of our companies to deliver an increase in the Company's net asset value (NAV) total return when compared to the NAV total return as at 29 February 2024, of 1.07 per share.

Six portfolio companies successfully raised 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 at higher valuations and are in the process of closing these funding rounds. The Venture team has continued to support portfolio companies during the period, investing in three of the six portfolio company funding rounds, as well as committing to invest in the funding rounds of both companies with term sheets. While the team is keen to support existing portfolio companies, they do not always invest in further funding rounds where they believe 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.

However, the valuation gains mentioned above were partly offset by several 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.

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 to ensure that they are proportionate to their size and activities. We also promote ways in which portfolio companies can adopt ESG initiatives. For example, over the last six months we have worked with a business that helps businesses adopt the circular economy for their IT needs by offering refurbished laptops and phones; portfolio companies can realise significant savings on their IT equipment as a result, and this also helps them to reduce their carbon footprint.



"Overall we remain optimistic both in the growth potential of the Company's existing diverse portfolio of software businesses and in the new opportunities ahead of us."

Outlook

The UK economy, in which most of our companies operate, continues to show more positive signs of growth, albeit challenges remain around the tight fiscal situation in the next few years. Inflation remaining around or below the Bank of England's 2% target will be key to allowing borrowing costs, for both business and Government, to moderate.

The recent change of UK Government adds some new uncertainty, but we believe it supports VCT and EIS schemes for start-up investment and is focussed on using technology to enhance public services. The Investment Manager will also be closely monitoring any changes to the research and development (R&D) tax credit system which supports the growth of so many UK technology start-ups.

As referred to in the Company's latest Annual Report, investors should remain aware that NAV volatility may remain high and will be impacted by trends in global venture capital valuations as well as the portfolio companies' underlying commercial performance and by geopolitical events.

Overall, we remain optimistic both in the growth potential of the Company's existing diverse portfolio of software businesses and in the new opportunities ahead of us. The Investment Manager reports that deal flow remains strong, including four investments that are in the process of deal execution.

I am delighted to report that during the period under review a dividend of two pence per share was paid to Shareholders on 18 March 2024, bringing total dividends paid to 13 pence per share. We also announced a further dividend of 2 pence on 30 September 2024. That dividend will be payable on or around 2 December 2024 to Shareholders on the register as at 15 November 2024. Going forward, the Board will continue to consider dividends in light of legal requirements, liquidity and realised profits.

The Company has recently announced the launch of an Offer for Subscription of new Venture Shares, for subscription in the 2024/2025 and 2025/26 tax years. To thank our supporters, existing Shareholders will be eligible to receive a loyalty bonus of a 1% reduction in the costs of the Offer for applications received over the Offer period. More information can be found in the Prospectus issued on 4 September 2024 on the Triple Point website: tinyurl.com/VentureVCT.

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

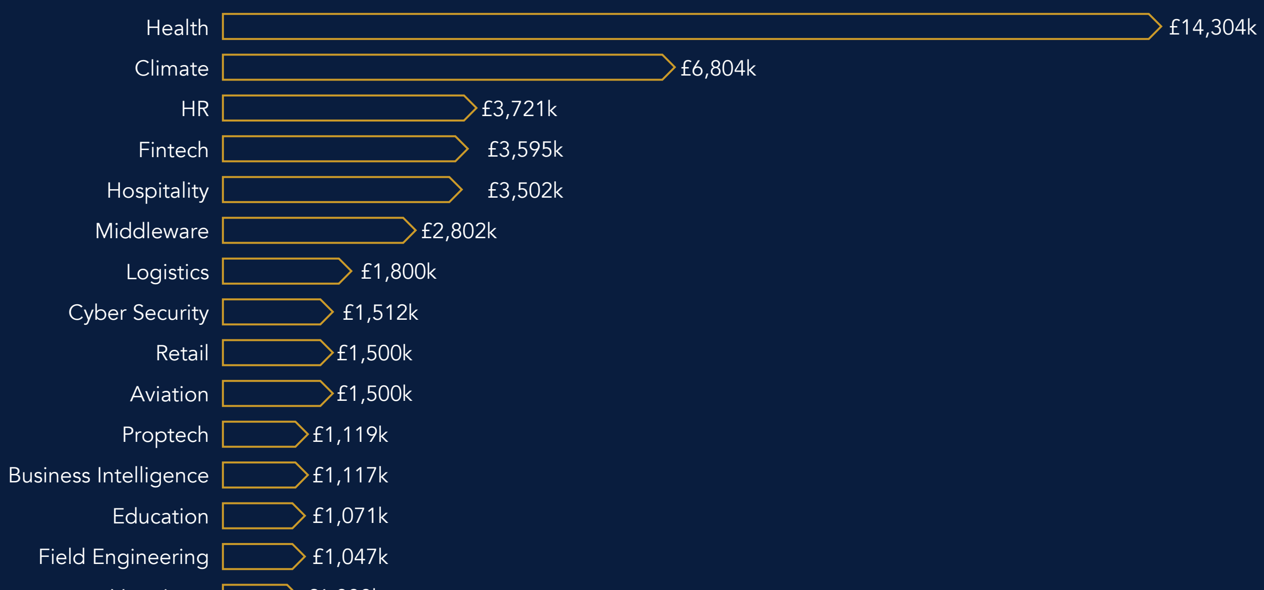
Jamie Brooke
Chair

22 October 2024

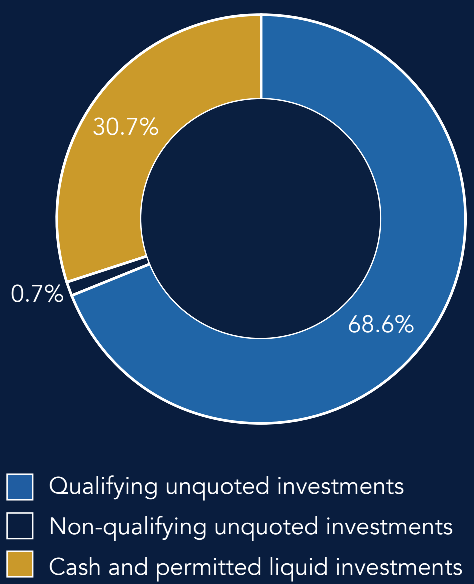
Sector Analysis

During the period there have been changes to the Unquoted Investment Portfolio. The Company has made investments into three new companies, examples of which can be seen on page 14 of the Investment Manager's Review. There were also three follow-on deployments into existing portfolio companies, and one disposal.

The Unquoted Investment Portfolio can be analysed as follows:



Assets by Investment Value*



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

Investment Manager's Review

We have the pleasure in presenting our interim review for the six months ended 31 August 2024.

Review & Future Developments

Since launching in September 2018, the Venture Share Class has raised gross proceeds of £76.7 million to date. The first investment was completed in April 2019. By 31 August 2024, the Venture team had invested in 54 companies. These companies are mainly Business-to-Business (B2B) software firms and span across sectors such as Fintech, Healthcare, Climate, Logistics, HR Tech, Cyber Security and Education.

In the six months to 31 August 2024, the team invested a total of £4.3 million. This includes three new investments (Treefera, ECS and Paloma Health), and three follow-on investments (Tuza, Nory and Trumpet). The Venture team is currently working on closing five additional investments which have Investment Committee approval, three of which are new investments. The majority of the cash invested over the last six months was in Climate and Health related businesses, two key areas of focus for the Venture team where the team has particular experience and continues to see considerable opportunities. We are pleased to report that during the period, Vyne, a payments business that uses Open Banking to transfer money directly from the bank accounts of consumers to the bank accounts of the online merchants, was sold to the leading open banking platform in the Middle East. This was in an all-share transaction and the Company received shares in the acquirer, Tarabut Gateway. We see an opportunity through this transaction to gain exposure to the earlier-stage and less competitive Middle East markets.

Over the last six months, the market was boosted by forecasts of a drop in interest rates. In August, the Bank of England's Monetary Policy Committee (MPC) cut interest rates by 0.25%, suggesting that the cost of capital for start-ups is likely to fall. This brighter outlook likely means investors can look forward to economic recovery, calming any fears of a long recession. This will have helped activity in the portfolio to remain as strong as it did during the period. Seven companies in the portfolio successfully raised additional funding, and a further two have received term sheets for additional funding. We believe this is evidence of optimism, as well as the continued maturing of the portfolio given that venture-backed businesses typically raise new funds every 18-24 months.

During the previous slowdown in venture funding between mid-2022 and mid-2023, we saw a trend in more fundraises being carried out via convertible loan notes (CLNs) – a form of loan that can be converted to equity in the future in certain circumstances. CLNs allow the company to defer a new valuation being set for a company's equity issuance. This trend started to slow in the second half of 2023 and continued during the period, showing the market is beginning to normalise. Of the six portfolio companies that raised further funding during the period, none relied on CLNs. We've also started to see CLN investments in the portfolio convert into equity, as companies go on to raise in equity funding rounds. One example from our own portfolio is Trumpet: we made a follow-on investment in Trumpet (via a CLN) alongside other existing investors in April 2023. In June, the business closed a £5 million equity round, with our CLN converting into equity in the round.

While the Venture team is focused on actively originating new deal flow, follow-on investments into our strong performers made up three of the six investments during the period. The Venture team has continued to back our winners during the period and has now provided almost £12 million of follow-on funding since inception. One example is Nory; following a strong year of growth, Nory raised a $16 million Series A round, which will allow the business to continue to expand across Europe and North America. This, along with increased market activity and the reduction in CLN funding, is evidence of the market beginning to normalise. Both startups and investors appear to be returning to the market, although with relatively smaller valuation uplifts than we saw in the 2021 market peak.

Unfortunately, during the six months to 31 August 2024, there have been five portfolio companies which have not met our expectations. We have reduced the fair value of investments where we believe growth rates are not sufficient to offset either falling market valuation, or the risks associated with a reduced cash runway.

One of our portfolio companies, Pixie, which sold practice management software to accounting firms, entered into a distressed sale process after the founder struggled to raise fresh funding and decided to leave the company after suffering from exhaustion. TPIM worked with the Board and other Pixie investors to identify a new CEO, but a suitable candidate couldn't be found in the time, as the company's cash reserves ran down. We expect to receive 59% of the initial investment amount. We're keenly aware of the stresses that starting a company can place on a founder and founding team, but once again this highlighted the importance of constant communication with founding teams regarding their mental health.

Beyond the Company's venture investments, we have continued to hold the majority of the Company's liquid funds awaiting deployment in Money Market and corporate bond funds. In today's higher interest rate environment this improves the return on the Company's cash (relative to bank deposits) while complying with VCT rules on sources of income.

Investment Manager's Review / continued

Outlook

We are continuing to expand the portfolio gradually based on three core beliefs at the heart of the investment strategy for the Company:

It pays to invest early – the Company typically invests in Seed-stage investment rounds when a company's annual revenues are usually under £1 million per annum and when the company's valuation is relatively low. This increases the potential return when compared with investing in more mature companies whose investment risk may be lower but business valuation higher.

Focus on B2B companies – Our research suggests also that there are a significantly greater number of successful exits of B2B companies than there are of consumer-focused companies.

Diversification is key to reduce risk. The Company combines diversification in three main areas: diversifying across a large (and growing) number of portfolio companies; sector diversification - we invest in portfolio companies across several different business sectors within the B2B theme; and company age diversification - earlier "vintages" of investee companies mature over time and mix with newer investments so that the portfolio covers various stages of the venture lifecycle.

As mentioned in the Chair's statement, the UK economy is starting to show green shoots. The fall in the rate of inflation, coupled with the fall in interest rates, is welcome. This brighter outlook will likely lead to a rise in business investment, which is a positive for both our portfolio companies and the venture capital funding markets.

The recent change of UK Government adds some new uncertainty, including to the venture capital world, but importantly we believe that the new Government is a supporter of the VCT and EIS schemes to promote investment in start-ups and is keen on the use of technology, for example, to help the NHS and other public services. We will closely monitor any changes to the research and development tax credit system which support the growth of so many UK technology start-ups.

While we're conscious that geopolitical tensions remain a potential threat to the UK's economic recovery, we're comforted by the resilience the Venture portfolio has shown against a very tough economic and geopolitical backdrop. We're confident that the existing portfolio is well positioned for future growth, and that the cost-effective software solutions they provide will stay in demand.

We have a healthy pipeline of opportunities and there continues to be no shortage of companies with innovative business ideas seeking funding. The Company remains in a healthy cash position, and the Venture team will continue to actively invest in new companies in the second half of the year. We are currently performing due diligence on dozens of companies and have five further investments progressing. As ever, our focus continues to be on backing software start-ups that we believe have the potential to generate returns of at least 10x our investment cost, that are operating in large markets and that have strong founding teams.

As mentioned in the Chair's Statement on pages 5 to 8, we recently launched a new Offer for Subscription on 4 September 2024, which will allow us to continue to support our portfolio companies, as well as pursue new investment opportunities as they arise and further leverage some of the fixed cost base of the Company.

If you have any questions, please do not hesitate to call us on 020 7201 8990.

I am delighted to be succeeding Ian McLennan as Head of Ventures, having worked by his side over the past few years. Ian has played a crucial role in managing the Company over the last few years and will remain a key member of the Venture team going forward.

Seb Wallace
Head of Ventures
For Triple Point Investment Management LLP

22 October 2024

"In the six months to 31 August 2024, the team invested a total of £4.3 million. This includes three new investments (Treefera, ECS and Paloma Health) and three follow-on investments (Tuza, Nory and Trumpet)."

Triple Point Venture Team

Investments During the Period

As mentioned, the Company made three new qualifying investments and three follow-on investments. Their businesses are described briefly below:

New Investments

Treefera

Treefera is a forestry data company. It aggregates global satellite data and images that are automatically classified and transformed, through an AI driven data pipeline, to become actionable forest volume and forest health.

Paloma Health

Paloma Health is building an operating system to deliver community care more efficiently. Through digitisation, restructuring care pathways and expanding access to speciality care, Paloma Health seek to address the patient waiting lists facing western healthcare systems.

The Electric Car Scheme (ECS)

ECS is an employee benefit business, offering salary sacrifice solutions to SMEs, currently tailored to EVs and its ancillary products (chargers, insurance, charging, etc.), in the UK and Germany.

Follow-on investments in existing portfolio companies

Tuza

Tuza is an SME payment provider switching service, being built to capitalise on the fact that overcharging of small businesses by card payment processing providers is very common.

Nory

Nory provides AI-enabled software for hospitality businesses to manage their business and restaurant operations. The product currently has three core components: automated workforce management, inventory management, and performance insights and predictive forecasting.

Trumpet

Trumpet is building a platform to transform the entire B2B sales process from pitch to onboarding. Trumpet's platform enables sales organisations to easily create online sales microsites or 'Pods' personalised to each customer.


scan.com

Company Spotlight

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 company's monthly B2B scan volume has grown over 22 times year-on-year.

The Team

The strength of Scan.com's founding team was one of the key factors that led to our initial investment. Chief Executive Officer Charlie Bullock has previously founded and successfully exited the fintech startup Kampus and has worked at notable companies like Pollen and Deliveroo. Chief Operating Officer, Oliver Knight, began his career in Mergers and Acquisitions at Rothschilds, and later served as Managing Director at Helpling. Chief Scientific Officer Jasper Nissim, a qualified osteopath, conceived the original idea for Scan.com, and his medical experience brings valuable sector knowledge to the leadership team.

The Product

Scan.com's product aggregates supply from imaging centres and provides access through a low-friction software layer that supports clinical workflows, image booking and patient communication. Scan.com partners with radiology clinics – the company's infrastructure API plugs directly into its customers' Patient Management Systems in order to provide a seamless workflow embedded in their existing software stack.

The Market

The global medical imaging market is expected to grow to $57bn in 2028. Similarly, the global radiology-as-a-service market, which provides diagnostic imaging services through teleradiology, technology management and cloud-based imaging, is expected to reach $4.7bn by 2028. Our recent investment in Scan.com's Series B round was designed to support their growth in the US through the acquisition of one of their main US based competitors.

Investment Portfolio Summary

For the six months ended 31 August 2024

		Unaudited 31 August 2024				Audited 29 February 2024			
		Cost		**Valuation**		**Cost**		**Valuation**	
		£'000	*%*	*£'000*	*%*	*£'000*	*%*	*£'000*	*%*
Qualifying unquoted investments		41,813	65.39	48,397	68.59	38,426	67.30	43,333	69.87
Non-qualifying unquoted investments		470	0.73	491	0.70	470	0.82	491	0.79
Financial assets at fair value through profit or loss		42,283	66.12	48,888	69.29	38,896	68.12	43,824	70.66
Cash and cash equivalents		21,665	33.88	21,665	30.71	18,199	31.88	18,199	29.34
		63,948	100.00	70,553	100.00	57,095	100.00	62,023	100.00
Non-Qualifying Investments	**Sector**								
Modern Power Generation Ltd	SME	470	0.73	491	0.70	470	0.82	491	0.79
Qualifying Investments	**Sector**								
Degreed	Education	300	0.47	395	0.56	300	0.53	411	0.66
Augnet	Telecommunications	300	0.47	29	0.04	300	0.53	29	0.05
Aptem	Education	150	0.23	441	0.63	150	0.26	441	0.71
Counting Up	Fintech	920	1.44	619	0.88	920	1.61	641	1.03
Ably Real Time	Middleware	1,312	2.05	2,452	3.47	1,312	2.30	2,452	3.95
Semble	Health	1,760	2.76	3,426	4.85	1,760	3.08	2,374	3.83
Tarabut Gateway*	Fintech	1,752	2.75	1,440	2.04	1,752	3.07	1,585	2.56
Pelago	Health	1,245	1.95	2,308	3.26	1,245	2.18	2,399	3.87
Realforce	Proptech	799	1.25	217	0.31	799	1.40	223	0.36
Airly	Climate	987	1.54	821	1.16	987	1.73	853	1.38
Biorelate	Health	1,000	1.56	1,125	1.59	1,000	1.75	1,000	1.61
Artificial Artists	Content & Design	150	0.23	75	0.11	150	0.26	75	0.12
Veremark	HR	910	1.42	2,095	2.97	910	1.59	2,095	3.38
Sealit	Cyber Security	200	0.31	50	0.07	200	0.35	50	0.08
Bkwai	Proptech	250	0.39	–	–	250	0.44	–	–
Exate	Cyber Security	500	0.78	387	0.55	500	0.88	250	0.40
Expression Insurance	Insuretech	1,000	1.56	774	1.10	1,000	1.75	573	0.92
Kamma	Proptech	800	1.25	902	1.28	800	1.40	902	1.45
Seedata	Cyber Security	150	0.23	75	0.11	150	0.26	75	0.12
Stepex	Fintech	499	0.78	250	0.35	499	0.87	350	0.56
Ryde	Logistics	2,000	3.14	1,800	2.55	2,000	3.50	1,800	2.90
Payaable	Fintech	343	0.54	219	0.31	343	0.60	219	0.35
Tickitto	Middleware	1,000	1.56	350	0.50	1,000	1.75	500	0.81
Sonicjobs	HR	600	0.94	788	1.12	600	1.05	788	1.27
Catalyst	RevOps	224	0.35	56	0.08	224	0.39	112	0.18
Knok	Health	684	1.07	944	1.34	684	1.20	947	1.53
Learnerbly	Education	200	0.31	235	0.33	200	0.35	235	0.38
Pixie**	Fintech	–	–	–	–	915	1.60	487	0.79
PetsApp	Veterinary	1,000	1.56	1,000	1.42	1,000	1.75	1,000	1.61
Ramp	Fintech	309	0.48	247	0.35	309	0.54	309	0.50
Konfir	HR	800	1.25	838	1.19	800	1.40	838	1.35
Konstructly	Construction	300	0.47	300	0.43	300	0.53	300	0.48
Visibly Tech	Field Engineering	541	0.85	1,047	1.48	541	0.95	1,047	1.69
Crowd Data	Fintech	500	0.78	350	0.50	500	0.88	350	0.56
Trumpet	B2B Sales	303	0.47	511	0.72	220	0.39	220	0.35
Fluent (formerly Channel)	Business Intelligence	700	1.09	1,117	1.58	700	1.23	1,489	2.40
Scan.com	Health	1,800	2.82	3,369	4.77	1,800	3.15	3,370	5.44
OutThink	Cyber Security	1,000	1.56	1,000	1.42	1,000	1.75	1,000	1.61
Shenval	Hydroelectric Power	497	0.78	258	0.37	497	0.87	258	0.42
AeroCloud	Aviation	1,500	2.35	1,500	2.13	1,500	2.63	1,500	2.42
Modo Energy	Climate	2,250	3.53	2,968	4.20	2,250	3.94	2,968	4.80
Virtual Science AI	Health	182	0.28	182	0.26	182	0.32	182	0.29
Fertifa	Health	1,000	1.56	1,000	1.42	1,000	1.75	1,000	1.61
Nory	Hospitality	2,331	3.66	3,502	4.95	1,527	2.67	2,116	3.41
SeeChange	Retail	1,500	2.35	1,500	2.13	1,500	2.63	1,500	2.42
Heat Geek (formerly Skoon)	Climate	1,000	1.56	1,000	1.42	1,000	1.75	1,000	1.61
Tuza	Fintech	300	0.47	470	0.67	150	0.26	320	0.52
Abtrace	Health	700	1.09	700	0.99	700	1.23	700	1.13
Treefera	Climate	1,015	1.59	1,015	1.44	–	–	–	–
Paloma Health	Health	1,250	1.95	1,250	1.77	–	–	–	–
Electric Car Scheme	Climate	1,000	1.56	1,000	1.42	–	–	–	–
		41,813	65.39	48,397	68.59	38,426	67.30	43,333	69.87

* During the period, Vyne Technologies was acquired by Tarabut Gateway.

** During the period, the Company disposed of 100% of its holding in Pixie. At the time of writing, the quantum of proceeds the Company is expected to receive are uncertain, and as a result are estimated and held on the Company's balance sheet as deferred proceeds.

Principal Risks and Uncertainties

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, along with the risks to which the Company is exposed through its operational and investing activities, are detailed below. The Board maintains a comprehensive risk register which sets out the risks affecting both the Company and the investee companies in which it is invested. The risk register is updated at least twice a year and reviewed by the Audit Committee to ensure that procedures are in place to identify principal risks and to mitigate and minimise the impact of those risks should they crystallise.

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 Board has implemented some enhancements to the risk management framework, which became effective from March 2024. These enhancements underpin the approach to the identification and categorisation of risks, together with changes to the assessment approach – being more reflective of the individual nature of the risks being considered. This enables the Board to view the risks through the lens of Strategic risks, Financial risks (Investment, Capital & Liquidity) and Non-Financial risks (Operational, Legal & Regulatory). In addition, the Board has reassessed risk appetite for its most material risks.

The Directors have reviewed the current register and can confirm that the risk landscape has not changed, and the Company's principal risks remain unchanged from those presented in the Company Annual Report for the year ended 29 February 2024 on pages 18 to 19.

Risk Category	Risk	Risk Description	Mitigating Factors	Change in Year
Legal & Regulatory	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.	Stable
Legal & Regulatory	Legislation Risk	There is a risk of changes to legislation and/or Government Policy, caused by governments taking a different approach which could result in changes to the tax status of or rules governing VCTs.	There is a practice of consultation before any major changes are implemented. It is important that the Company can respond proactively to any changes and understand what, if any, impact they will have.	Stable

Risk Category	Risk	Risk Description	Mitigating Factors	Change in Year
Financial	Capital & Liquidity Risk	As a VCT, 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. Examples of mitigants • Market risk: this risk can be mitigated to a certain extent by diversifying the portfolio across business sectors and asset classes. The overall disposition of the Company's assets is regularly monitored by the Board. • Liquidity risk: The Investment Manager and the Board continuously monitor forecast and actual cash flows from operating, financing, and investing activities to consider payment of dividends, repayment of trade and other payables or funding further investing activities. • Credit risk: The Company's bank accounts are maintained with The Royal Bank of Scotland plc ("RBS"). Should the credit quality or financial position of RBS deteriorate significantly, the Investment Manager will move the cash holdings to another bank. Credit risk relating to listed money market funds is mitigated by investing in a portfolio of investment instruments of high credit quality, comprising securities issued by major UK companies and institutions. Credit risk relating to loans to and preference shares in unquoted companies is considered to be part of market risk. • Foreign currency risk: The Company's investments denominated in foreign currency comprise less than 20% of the Company's Investment Portfolio, not including cash. As a result, the Company does not consider these investments to materially expose the Company to foreign currency risk.	Stable
Financial	Investment Risk	The Company's VCT-qualifying investments will be held in small and medium-sized unquoted investments which, by their nature, entail a higher level of risk and lower liquidity than investments in large, quoted companies, impacting both returns and timings.	The Directors and Investment Manager aim to limit the risk attached to the portfolio by careful selection and timely realisation of investments, by carrying out due diligence procedures appropriate to the size of each investment and by maintaining a spread of holdings both in terms of industry and in terms of the total number of portfolio companies which is now approaching 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 Venture 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.	

Principal Risks and Uncertainties / continued

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 associated with data storage, and how this could in turn affect future growth.

TPIM as Investment Manager is committed to sound management of climate risk and opportunity to ensure the long-term protection of asset value through reduction of exposure to the risk and also to contribute to essential carbon reduction requirements. The Investment Manager has now set near-term science-aligned Net Zero targets. The targets have been submitted to the Net Zero Asset Managers Initiative and at the time of reporting the business was awaiting acceptance of the submitted targets. TPIM also publish a Carbon Reduction Plan which is available on its website.

Macroeconomic Conditions

A further deterioration in macroeconomic conditions, such as a severe recession or inflation in a stagnant economy ("stagflation"), could have both a direct and indirect impact on existing portfolio companies, particularly in the event that investor risk appetite declines, as this would make it harder to secure new venture funds or other capital, which is often necessary for their continued long-term operations.

The ongoing and increasing level of global tension and conflict has proven to impact the global supply chains and dynamically influence the macroeconomic landscape, all of which has knock on impacts to both the performance of our portfolio companies and appetite of our investor base.

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.

Directors' Responsibility Statement

The Directors have prepared the Interim Report for the Company in accordance with International Financial Reporting Standards ("IFRS").

In preparing the Interim Report for the six month period to 31 August 2024, the Directors confirm that to the best of their knowledge this condensed set of financial statements has been prepared in accordance with the UK adopted International Accounting Standard 34 "Interim Financial Reporting" and that the Interim Report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8 of the Disclosure and Transparency rules of the United Kingdom's Financial Conduct Authority namely:

a) the Interim Report includes a fair review of important events during the period and their effect on the Financial Statements and a description of specific risks and uncertainties for the remainder of the accounting period;

b) the Condensed Financial Statements 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 and complies with IFRS and the Companies Act 2006; and

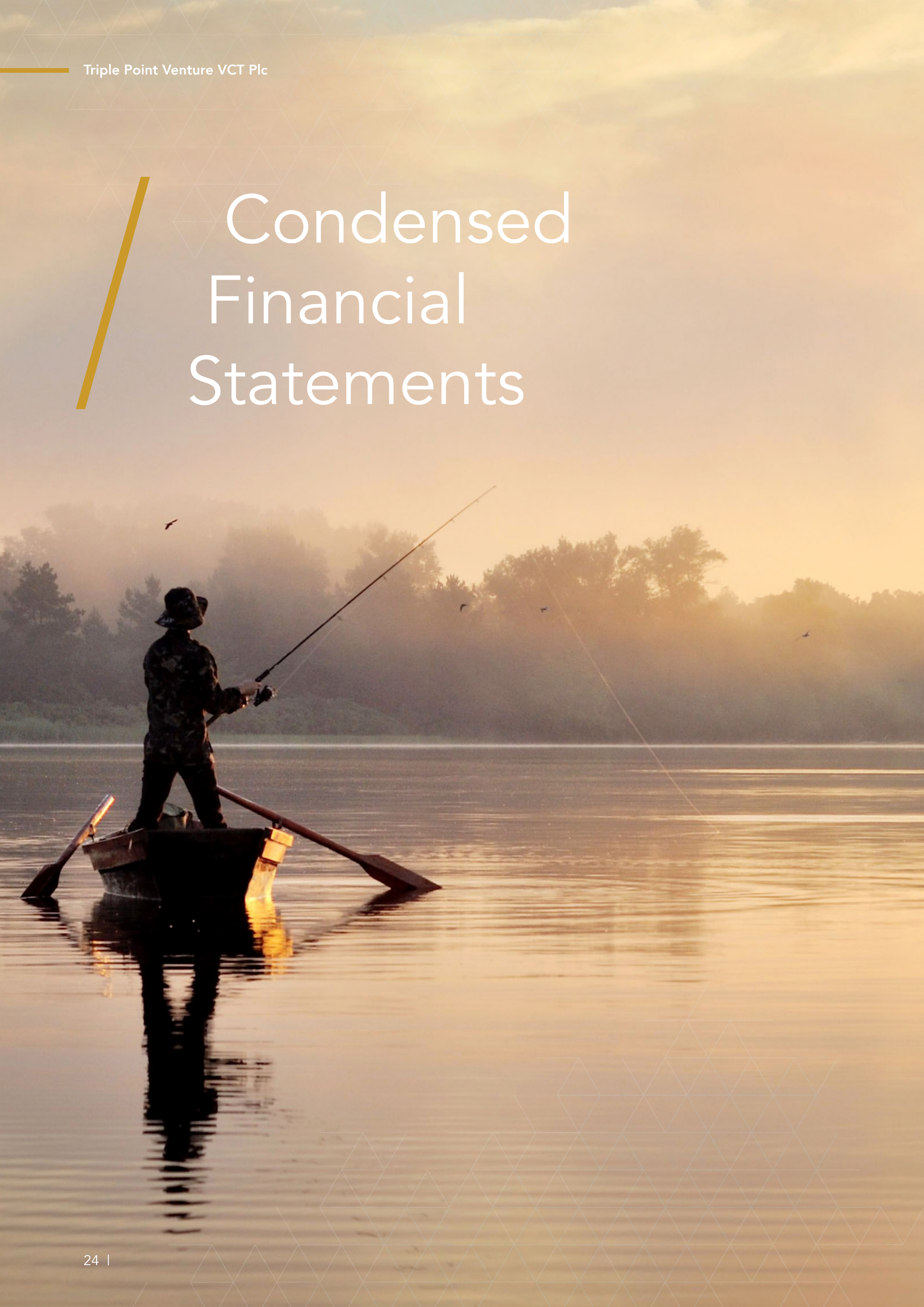
c) the Interim Report includes a fair review of related party transactions and changes therein. There were no related party transactions for the accounting period, as defined in International Accounting Standards.

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

Jamie Brooke
Chair

22 October 2024

Condensed Financial Statements



Unaudited Statement of Comprehensive Income

For the six months ended 31 August 2024

		Unaudited Six months ended 31 August 2024			Audited Year ended 29 February 2024			Unaudited Six months ended 31 August 2023		
	Note	**Revenue** *£'000*	**Capital** *£'000*	**Total** *£'000*	**Revenue** *£'000*	**Capital** *£'000*	**Total** *£'000*	**Revenue** *£'000*	**Capital** *£'000*	**Total** *£'000*
Investment income	5	584	–	584	682	–	682	290	–	290
Gains/(losses) on investments		–	1,303	1,303	–	261	261	–	(912)	(912)
Investment return		**584**	**1,303**	**1,887**	**682**	**261**	**943**	**290**	**(912)**	**(622)**
Investment management fees	6	65	588	653	102	922	1,024	48	431	479
Other expenses		413	–	413	704	–	704	276	–	276
		478	588	1,066	806	922	1,728	324	431	755
Profit/(loss) before taxation		**106**	**715**	**821**	**(124)**	**(661)**	**(785)**	**(34)**	**(1,343)**	**(1,377)**
Taxation	8	–	–	–	–	–	–	–	–	–
Profit/(loss) after taxation		**106**	**715**	**821**	**(124)**	**(661)**	**(785)**	**(34)**	**(1,343)**	**(1,377)**
Other comprehensive income		–	–	–	–	–	–	–	–	–
Total comprehensive income/(loss)		**106**	**715**	**821**	**(124)**	**(661)**	**(785)**	**(34)**	**(1,343)**	**(1,377)**
Basic & diluted earnings/(loss) per share										
Venture Shares	9	0.15p	1.02p	1.17p	(0.23p)	(1.23p)	(1.46p)	(0.07p)	(2.64p)	(2.71p)

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 Balance Sheet
At 31 August 2024

Company No: 07324448

	Note	Unaudited 31 August 2024	Audited 29 February 2024	Unaudited 31 August 2023
		£'000	*£'000*	*£'000*
Non-current assets				
Financial assets at fair value through profit or loss	10	48,888	43,824	37,960
Deferred proceeds		–	–	300
		48,888	43,824	38,260
Current assets				
Receivables		374	356	1,312
Cash and cash equivalents	11	21,665	18,199	14,425
Deferred proceeds*		841	300	–
		22,880	18,855	15,737
Total assets		71,768	62,679	53,997
Current liabilities				
Payables and accrued expenses		619	483	456
		619	483	456
Net assets		**71,149**	**62,196**	**53,541**
Equity attributable to equity holders				
Share capital	12	729	632	538
Share premium		33,397	23,714	14,660
Share redemption reserve		178	174	174
Special distributable reserve		34,766	36,418	37,503
Capital reserve		3,834	3,119	2,437
Revenue reserve		(1,755)	(1,861)	(1,771)
Total equity		**71,149**	**62,196**	**53,541**
Shareholders' funds				
Net asset value per Venture Share	14	97.61p	98.55p	99.61p

* Included in deferred proceeds are expected sale proceeds of £541,000 relating to the disposal of Pixie. At the date of this report, total sale proceeds were not confirmed, hence the investment has been transferred out of the investment portfolio and held under current assets at the expected value of sale proceeds.

The statements were approved by the Directors and authorised for issue on 22 October 2024 and are signed on their behalf by:

Jamie Brooke
Chair

22 October 2024

The accompanying notes are an integral part of this statement.

Unaudited Statement of Changes in Shareholders' Equity

For the six months ended 31 August 2024

	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 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)
Dividends paid/payable	–	–	–	(1,262)	–	–	(1,262)
Transactions with owners	97	9,683	4	(1,652)	–	–	8,132
Total comprehensive income 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)		
					3,834		
Year ended 29 February 2024							
Opening balance	593	3,497	9	37,675	3,780	(1,737)	43,817
Issue of Share Capital	204	20,710	–	–	–	–	20,914
Cost of issue of Shares	–	(493)	–	–	–	–	(493)
Share buybacks	–	–	–	(17)	–	–	(17)
Cancellation of shares	(165)	–	165	(165)	–	–	(165)
Dividends paid/payable	–	–	–	(1,075)	–	–	(1,075)
Transactions with owners	39	20,217	165	(1,257)	–	–	19,164
Total comprehensive loss for the period	–	–	–	–	(661)	(124)	(785)
Balance at 29 February 2024	**632**	**23,714**	**174**	**36,418**	**3,119**	**(1,861)**	**62,196**
The Capital Reserve consists of:							
Investment holding gains					5,514		
Other realised losses					(2,395)		
					3,119		
Six months ended 31 August 2023							
Opening balance	593	3,497	9	37,675	3,780	(1,737)	43,817
Issue of Share Capital	110	11,457	–	–	–	–	11,567
Cost of issue of Shares	–	(294)	–	–	–	–	(294)
Share buybacks	(165)	–	165	(172)	–	–	(172)
Transactions with owners	(55)	11,163	165	(172)	–	–	11,101
Total comprehensive loss for the period	–	–	–	–	(1,343)	(34)	(1,377)
Balance at 31 August 2023	**538**	**14,660**	**174**	**37,503**	**2,437**	**(1,771)**	**53,541**
The Capital Reserve consists of:							
Investment holding gains					3,535		
Other realised losses					(1,098)		
					2,437		

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 2024 the total reserves available for distribution under the Companies Act are £30,027,000 (29 February 2024: £32,162,000). This consists of the special distributable reserve less the realised capital loss and revenue loss.

At 31 August 2024 the total reserves available for distribution under the VCT rules are £8,655,000 (29 February 2024: £2,303,000). To maintain VCT status, amounts in the special distributable reserve are not distributable until after the 3rd accounting period following the relevant allotments of Share capital.

Unaudited Statement of Cash Flows

For the six months ended 31 August 2024

	Unaudited Six months ended 31 August 2024	**Audited Year ended 29 February 2024**	**Unaudited Six months ended 31 August 2023**
	£'000	*£'000*	*£'000*
Cash flows from operating activities			
Profit/(loss) before taxation	821	(785)	(1,377)
Net (gain)/loss on investments during the period	(1,303)	(261)	912
Adjustment for: Interest on fixed deposits and Money Market funds	(512)	(576)	(175)
Cash flow used in operations	(994)	(1,622)	(640)
(Increase)/decrease in receivables	(18)	311	(646)
Increase/(decrease) in payables	135	(292)	(320)
Adjustment for non-cash items:			
Decrease in taxation	–	(16)	(16)
Net cash flows used in operating activities	**(877)**	**(1,603)**	**(1,606)**
Cash flows from investing activities			
Purchase of financial assets at fair value through profit or loss	(4,302)	(11,884)	(7,192)
Interest on fixed deposits and Money Market funds	512	576	175
Net cash flows used in investing activities	**(3,790)**	**(11,308)**	**(7,017)**
Cash flows from financing activities			
Issue of Shares*	9,566	20,222	11,274
Buyback of Shares	(390)	(182)	(172)
Dividends paid	(1,043)	(7,136)	(6,260)
Net cash flows from financing activities	**8,133**	**12,904**	**4,842**
Net increase/(decrease) in cash and cash equivalents	**3,466**	**(23)**	**(3,797)**
Reconciliation of net cash flow to movements in cash and cash equivalents			
Cash and cash equivalents at 1 March 2024	18,199	18,222	18,222
Net increase/(decrease) in cash and cash equivalents	3,466	(23)	(3,797)
Cash and cash equivalents at 31 August 2024	**21,665**	**18,199**	**14,425**

* Net of Share issue costs and dividend reinvestment.

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 2024

1. Corporate information

The Unaudited Interim Report of the Company for the six months ended 31 August 2024 was authorised for issue in accordance with a resolution of the Directors on 22 October 2024.

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, which is also its principal place of business, is The Scalpel 18th Floor, 52 Lime Street, London, EC3M 7AF.

The Company is required to nominate a functional currency, being the currency in which the Company predominately operates. 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 combined exposure to cash or cash-based funds and venture capital investments focused on companies with contractual revenues from financially secure counterparties.

2. Basis of preparation and accounting policies

Basis of preparation

The Unaudited Interim Report of the Company for the six months ended 31 August 2024 has been prepared in accordance with IAS 34, Interim Financial Reporting.

The principal accounting policies and methods of computation remain unchanged from those set out in the Company's 2024 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 29 February 2024.

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 20 to 22.

The Company continues to meet day-to-day liquidity needs through its cash resources on hand, with a cash and cash equivalents balance of £21.7m. 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.

Condensed Notes to the Unaudited Interim Financial Statements

For the six months ended 31 August 2024

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 2024.

For a detailed discussion about the Company's performance please refer to the Chair's Statement and the Investment Manager's Review on pages 10 to 12. The financial position of the Company can be found on pages 25 to 28.

5. Investment income

	Unaudited Six months ended 31 August 2024	Audited Year ended 29 February 2024	Unaudited Six months ended 31 August 2023
	£'000	*£'000*	*£'000*
Interest receivable on bank balances	–	183	175
Interest receivable on Money Market funds	542	403	–
Loan interest	42	96	55
Other investment income	–	–	60
Total investment income	**584**	**682**	**290**

6. Investment management fees

	Unaudited Six months ended 31 August 2024			Audited Year ended 29 February 2024			Unaudited Six months ended 31 August 2023		
	Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Management fees	65	588	653	102	922	1,024	48	431	479
Total management fees	**65**	**588**	**653**	**102**	**922**	**1,024**	**48**	**431**	**479**

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 now 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 appointment shall continue for a period of at least six years from the date of first admission of Venture Shares which was on 12 April 2019.

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.

Condensed Notes to the Unaudited Interim Financial Statements

For the six months ended 31 August 2024

7. Directors' remuneration

	Unaudited Six months ended 31 August 2024	Audited Year ended 29 February 2024	Unaudited Six months ended 31 August 2023
	Total	**Total**	**Total**
	£'000	*£'000*	*£'000*
Julian Bartlett	11	22	11
Jamie Brooke	11	15	5
Sam Smith*	10	1	–
Jane Owen**	10	25	13
Chad Murrin***	–	8	8
	42	**71**	**37**

* Appointed as a Director effective 8 February 2024

** Resigned as a Director effective 23 July 2024

*** Resigned as a Director effective 19 July 2023

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 2024	Audited Year ended 29 February 2024	Unaudited Six months ended 31 August 2023
	£'000	*£'000*	*£'000*
Profit/(loss) on ordinary activities before tax	821	(785)	(1,377)
Corporation tax @ 25%	205	(196)	(344)
Effect of:			
Capital (gains)/losses not taxable	(326)	(65)	228
Disallowed expenditure	20	21	–
Unrelieved tax losses arising in the period	–	–	(457)
Excess management expenses on which deferred tax not recognised	101	240	573
Tax charge/(credit) for the period	–	–	–

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

Investment companies which have been approved by HM Revenue & Customs under section 1158 of the Corporation Tax Act 2010 are exempt from tax on capital gains. The Directors are of the opinion that the Company has complied with the requirements for maintaining investment trust status for the purposes of section 1158 of the Corporation Tax Act 2010. The Company has not provided for deferred tax on any capital gains or losses arising on the revaluation of investments.

9. Earnings per share

The earnings per Venture Share is 1.17p (31 August 2023: 2.71p loss) and is based on a profit from ordinary activities after tax of £821,000 (31 August 2023: £1,377,000 loss) and on the weighted average number of Venture Shares in issue during the period of 70,375,801 (31 August 2023: 50,754,091).

Condensed Notes to the Unaudited Interim Financial Statements

For the six months ended 31 August 2024

10. Financial assets at fair value through profit or loss

	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**

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

	Cost	Cumulative Gains	Fair Value
	£'000	*£'000*	*£'000*
Six months ended 31 August 2023:			
Opening cost	27,762	–	27,762
Opening investment holding gains	–	4,217	4,217
Opening value at 1 March 2023	**27,762**	**4,217**	**31,979**
Purchases at cost	7,193	–	7,193
Net losses on held investments	–	(912)	(912)
Less: investments disposed of during the period			
Original cost	(750)	–	(750)
Derecognition of unrealised net cumulative losses	–	450	450
Closing value at 31 August 2023	**34,205**	**3,755**	**37,960**

11.Cash and cash equivalents

	31 August 2024	29 February 2024
	£'000	*£'000*
Cash at bank	765	18
Money Market funds	20,900	18,181
	21,665	**18,199**

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

Condensed Notes to the Unaudited Interim Financial Statements

For the six months ended 31 August 2024

12.Share Capital

Ordinary shares of £0.01.

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		
July 2024	(367,609)	(4)
9 August 2024	(55,800)	(1)
Ordinary Share Capital 31 August 2024	**72,891,300**	**729**

Year ended 29 February 2024

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

Six months ended 31 August 2023

As at 1 March 2023	No. of Venture shares	No. of A shares	No. of B shares	Total Shares	Amount (£'000)
	42,720,246	9,777,285	6,758,795	59,256,326	593
Allotted during the period					
20 March 2023	5,831,295	–	–	5,831,295	58
4 April 2023	2,093,574	–	–	2,093,574	21
5 April 2023	464,579	–	–	464,579	5
24 April 2023	161,021	–	–	161,021	2
6 July 2023	1,138,499	–	–	1,138,499	11
28 July 2023	1,347,801	–	–	1,347,801	13
Shares bought back and cancelled					
10 March 2023	–	(9,777,285)	–	(9,777,285)	(97)
10 March 2023	–	–	(6,758,795)	(6,758,795)	(68)
4 August 2023	(6,958)	–	–	(6,968)	–
Ordinary Share Capital as at 31 August 2023	**53,750,057**	**–**	**–**	**53,750,057**	**538**

Condensed Notes to the Unaudited Interim Financial Statements
For the six months ended 31 August 2024

13.Dividends

	Six Months ended 31 August 2024	Year ended 29 February 2024	Six Months ended 31 August 2023
	£'000	*£'000*	*£'000*
Venture Share Dividend 2.00p per share (29 February 2024: 2.00p)	1,262	1,075	–
Total Dividend Paid	**1,262**	**1,075**	**–**

The Board announced an interim dividend of 2 pence per share, equivalent to £1.46 million, to Shareholders on 30 September 2024. The dividend is due to be paid on or around 2 December 2024 to Shareholders on the register at the close of business on 15 November 2024, and as a result is not included in the table above.

14.Net asset value per share

	Six Months ended 31 August 2024	Year ended 29 February 2024	Six Months ended 31 August 2023
Net asset value per Venture Share (p)	97.61	98.55	99.61

The net asset value per Venture Share is 97.61p (29 February 2024: 98.55p) and is calculated on net assets of £71.149 million divided by the 72,891,300 Venture Shares in issue as at 31 August 2024.

15.Ongoing Charges Ratio (annualised)

	Six months to 31 August 2024	Year to 29 February 2024	Six months to 31 August 2023
Management fees	653	1,024	479
Other operating expenses	413	704	276
Less: Non-recurring legal & professional fees	(80)	–	–
Total ongoing charges	986	1,728	755
Average undiluted net assets*	62,150	53,551	50,340
Ongoing Charges ratio (annualised)	3.17%	3.23%	3.00%

* 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. 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 three investments since the period end: a £0.5 million follow-on investment into Biorelate, a £1.0 million new investment into Unity Wealth, and a £0.6 million follow-on investment into Semble.

Shareholder Information

Directors

Julian Bartlett
Jamie Brooke
Sam Smith

Administrator, Company Secretary and Registered Office

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

Registered Number

07324448

Investment Manager and AIFM

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

Tel: 020 7201 8989

Independent Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

Solicitors

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

Registrars

Computershare Investor Services plc
The Pavilions
Bridgwater Road
Bristol
BS99 6ZY

VCT Taxation Advisers

Philip Hare & Associates LLP
6 Snow Hill
London
EC1A 2AY

Bankers

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

Depositary

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

Triple Point

20 YEARS

Certified B Corporation

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

020 7201 8990

contact@triplepoint.co.uk

Triple Point
1 King William Street
London
EC4N 7AF

triplepoint.co.uk