



INVESTMENTS
WITH PURPOSE
FOR PROFIT
BY PEOPLE
FROM TRIPLE POINT

Triple Point Venture Investment Strategy

Environmental, Social and Governance (ESG)
Integration Policy

June 2025

This policy and any attachments transmitted with it contains information that is intellectual property of © Triple Point Investment Management LLP 2025 all rights reserved and may also be privileged or otherwise protected from disclosure. This document is deemed as a policy and should not be construed as any investment advice, tax advice, or financial promotion.

COMMITMENT

Triple Point Group (Triple Point) has made a clear commitment to sustainable business within our company mission. As part of this firm-wide commitment, each investment team has undergone a detailed investment process review to create an individual ESG programme, capturing the specific ESG requirements of our different investment products, which have then been summarised in their respective ESG integration policies. These policies are in addition to Triple Point's Responsible Investment Guide, which outlines key responsible investment positions adopted by Triple Point Group.

This ESG integration policy applies to the ESG investment, ownership and reporting processes associated with:

- Triple Point Venture VCT plc (Venture share class)
- Triple Point Pre-seed investments for the Venture share class
- Triple Point Impact EIS Service

	Triple Point Venture VCT plc		Triple Point Impact EIS Service (closed to new investment)
	Core Strategy	Pre-seed Investments	
Share class	Venture shares	Venture shares	N/A
Summary	The fund looks to maximise financial returns by investing in innovative early-stage businesses that are actively solving challenges for established corporates and are typically at the point of market validation.	The fund makes pre-seed investments alongside its core strategy. These investments will be into companies with a strong founding team and little or no revenue.	The Impact EIS is a managed service, targeting significant capital growth by investing in fast-growing, innovative companies that have a positive impact on society and which qualify for EIS tax reliefs. The impacts the service seeks to generate are categorised into four social themes: Children & Young People; Environment; Health; Inequality.
Structure	Share class of a UK venture capital trust, an FCA-regulated Alternative Investment Fund (AIF).		The Triple Point Impact EIS Service is a managed service, which is classified as an AIF.
Launch	September, 2018	June, 2020 (a marketing wrapper within the Triple Point Venture VCT plc)	March, 2018
Web	www.triplepoint.co.uk/triple-point-venture-fund/s85137/		
SDR compliance	Venture - www.triplepoint.co.uk/filedownload.php?a=3143-6746f8e86bf5b Impact EIS - www.triplepoint.co.uk/filedownload.php?a=3149-6749825d22a87		

CONTENTS

1. Background and context
2. Rationale for ESG integration within our Venture investments
3. Approach to ESG integration
4. Implementation of ESG integration
 - I. Management (Culture, Capacity & Governance)
 - II. Investment (Process & Reporting)
 - Triple Point Venture VCT and the Triple Point Impact EIS Service
 - Pre-seed Investments
5. Policy statement

1. BACKGROUND AND CONTEXT

Founded in 2004, Triple Point has successfully invested in a range of businesses and organisations across both the private and public sectors. We strive to identify and unlock investment opportunities that have purpose, so we can help people and planet, while generating profit for investors.

For Triple Point, sustainability is defined as the consideration of both the current and the future state of the planet for all its inhabitants, to make decisions that will not exploit people or the environment. We believe doing so results in better outcomes for our business, our customers, and society.

Our definition is built on our belief that the economy, the environment and society are an interlinked system which will only function successfully if the boundaries of each are understood and respected. Society needs a sustainable economy, which takes account of this system and its boundaries, allowing people today to thrive without compromising the success of future generations.

We believe that capital markets can be a force for good to this end, and that they must be if a sustainable economy is to emerge. Our approach to sustainability consists of three steps:

Understanding the challenges - we ask of all our activities how they will contribute, or not, to a more sustainable economy.

Leading by example - by exhibiting behaviours and judgment that demonstrate our sustainability commitments and reassure our customers we act as a trusted partner.

Picking the best assets - providing funding to assets and businesses capable of thriving in a sustainable economy, while driving long-term profits for our clients.

Outcomes relative to this approach are published in an annual sustainability report - the [Triple Point Blue Book](#).

To support our sustainability commitments, Triple Point has designed and implemented a series of ESG integration policies across its various investment strategies. The purpose of each policy is to describe how we identify, monitor and manage ESG issues to minimise the risk of Triple Point investing in ways that could undermine our ESG principles. We seek to select companies that have a responsible approach to people and planet and in doing so maximise their long-term financial success. We continuously review our ESG integration activities through our governance structures and this policy is updated annually to reflect the activities undertaken.

Triple Point's sustainability commitments are governed through three core elements.

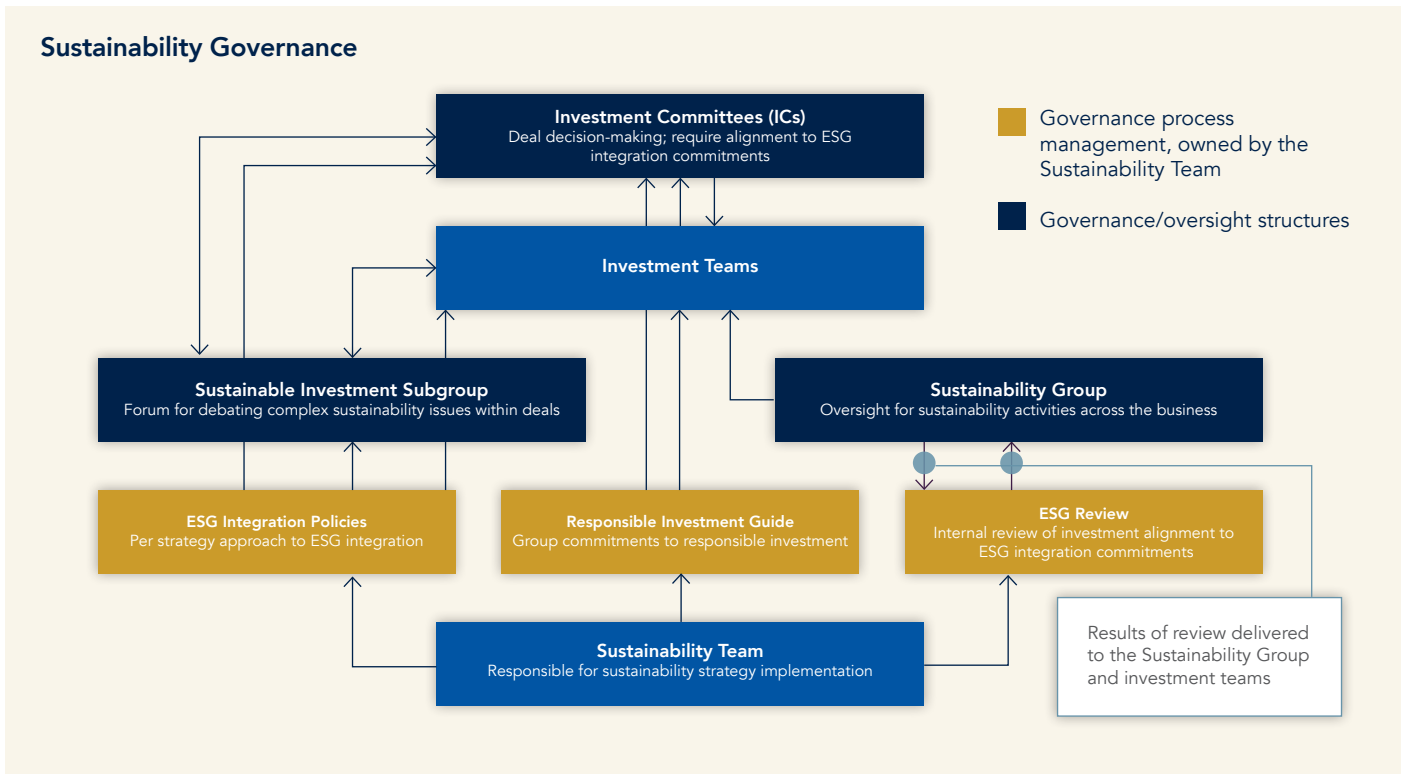
First, all investments must be approved by a Triple Point Investment Committee, whose members receive ESG training. This review process ensures investment decisions are aligned with the strategy's ESG commitments and the organisation's ethos on corporate responsibility and responsible investment.

Second, Triple Point has a Sustainability Group which meets quarterly. The group reviews sustainability activities across the business including agreed KPIs, with members consisting of the two managing partners and key relevant business function heads. The meetings are minuted by the Company Secretary

Reporting into this group is the Sustainable Investment Subgroup. This subgroup is responsible for discussing deals which present complex ethical, responsible, or sustainable investment issues.

Third, Triple Point's Head of Sustainability is responsible for running an annual ESG performance review of ESG integration by each strategy, to ensure teams are implementing the ESG activity committed to. The results and follow-up action of this review are shared with the Sustainability Group and with the investment teams.

1. BACKGROUND AND CONTEXT



2. RATIONALE FOR ESG INTEGRATION WITHIN OUR VENTURE INVESTMENTS

We see Triple Point’s approach to venture capital investing and ESG integration as natural allies. Our investments have a long-term investment horizon – we want them to succeed in the longer term and recognise that an appreciation of environmental, social, and governance factors can bolster future success. This creates the ideal platform to exercise ESG integration in our investment decisions, and in the dialogue we have with our companies.

We believe taking ESG issues into account throughout the investment process goes beyond responding to industry expectations. We believe it is critical for risk mitigation and, when done well, can enhance returns as well as preserve value for our investors.

We also acknowledge that the companies we back are very early seed stage. Scaling is a long-term goal, and until such time, the impact of ESG activity in the immediate term is often minor. We also believe that embedding ESG foundations while a company is small brings long-term benefits. The Ventures team invests for growth, so we take a considered judgement that these issues could come to bear during the the holding period or at exit if they are not considered at the point of investment or during holding.

We take a material and proportionate approach to assessing ESG in a prospective enterprise. We seek to understand where action now would most benefit the business in the future. The team also considers how the company’s business model is potentially likely to fail or succeed on the grounds of how it supports, or deteriorates, a sustainable future.

In recognising the limited funds and scale of the businesses we invest in, we seek to provide support and education, and limit burden, on the topic of ESG to drive a proactive approach in our companies. This also reflects that the majority of investments are small minority stakes, and influence to force change is therefore low.

3. APPROACH TO ESG INTEGRATION

We align with international standards and good industry practice, including monitoring industry regulation (such as the UK Bribery Act and UK Companies Act) and investor-led initiatives (such as the Principles for Responsible Investment), as the foundation of our ESG integration approach.

Using these foundational principles, we have developed an in-house approach to draw out maximum value from ESG integration in the context of the investments being made. We place proportionate expectations on the company, according to its sector, size, and stage of growth.

Restricted sectors

We do not fund any business, body, or asset linked to the following sectors:

- Tobacco and related products;
- Adult entertainment (including pornography and violent content);
- Gambling (excluding charitable lotteries*);
- Controversial or unconventional weapons;
- Non-medical animal testing.

*Charitable lotteries funding good causes or raising funds for local charities can create positive social benefits. These are permissible investments but subject to Triple Point's due diligence on the governance and management capacity of the organisation to ensure appropriate use of funds, including the requirement for some form of basic reporting system on use of funds/impact creation.

Further detail on these restrictions can be found in the Responsible Investment Guide.

Once it is confirmed a company is not exposed to any of the restricted sectors, we take a materiality-driven approach to assessing the sustainability-related risks and opportunities associated with the company. We may consider the following topics in our assessment, depending on the company's size, products and services, and sectoral exposure. We also assess how the company views these issues in relation to their current and future success and how they plan for them in scaling, where relevant.

This approach applies to all our Venture funds. In addition to this approach, our Impact EIS fund (which is now closed to new investment) also has a clearly stated mandate to seek companies generating intentional positive impact in one of our four identified impact themes (Children & Young People, Environment, Health and Inequality), thus going beyond ESG integration.

This fund has applied an Impact Label and the corresponding Consumer Facing Disclosure is publicly available on the Triple Point website [here](#).

Environmental: consideration of carbon reliance and emissions, and other air pollution exposure; resource reliance, such as on water, agriculture, or scarce/mined materials; levels and types of waste generated, avoided, and disposed of; approach to raw material sourcing and supply chain sustainability; and impacts on biodiversity and habitat.

Social: consideration of the company and its products' alignment with the expectations of a more sustainable economy and conscious consumer; labour management issues, including staff wellbeing, fair pay, consideration of diversity and inclusion, and training; supply chain understanding and management, particularly ensuring the absence of Modern Slavery exposure; and customer, community, and stakeholder relations.

Governance: consideration of management's approach to robust structures and transparency in corporate behaviour (and the implementation of such structures at the earliest point in a company's formation); good division of roles; conflict of interests management; clear and robust business ethics in handling bribery, corruption, tax transparency, and data protection.

4. IMPLEMENTATION OF ESG INTEGRATION

We have conducted a careful review of our investment processes to enable the implementation of practical, proportionate and material ESG integration. There are two key elements to our approach:

- I. Management (Culture, Capacity & Governance) – this refers to the allocation of appropriate resourcing, training and senior support to ESG integration. It demonstrates Triple Point’s actions have integrity and are aligned with the strategic position of the company and oversight from senior management.
- II. Investment (Process & Reporting) – this refers to action taken in the investment process to assess and improve ESG factors affecting the target asset, how these might affect an investment decision and how we capture decisions and changes to ESG factors during our asset ownership.

The details below provide insight on the management of these two key areas of our approach. The details and examples are not exhaustive, but seek to provide clear evidence of our integration process.

I. Management (Culture, Capacity & Governance)

Who	ESG Action
Team	<ul style="list-style-type: none"> • Have introduced a programme of ESG training for the team, and team members are encouraged and supported in seeking appropriate training and learning opportunities. • All team members are expected to show ownership for good ESG oversight throughout the investment process. This expectation is explicitly shared with new hires. • Individuals are empowered to ask new questions of partners/counterparties to drive best ESG practice.
Investment Committee	<ul style="list-style-type: none"> • Introduced ESG training for Investment Committee members.
Board review	<ul style="list-style-type: none"> • Introducing ESG training for board members.
Triple Point Sustainability Groups	<ul style="list-style-type: none"> • The Venture team reports selected portfolio ESG information to Triple Point’s Sustainability Group. • At any stage of the investment process team members may approach the Sustainable Investment Subgroup for opinion and input where a deal has specific sustainability concerns. Outcomes from these conversations are included in investment papers and additional due diligence takes place when recommended by the group.
Prospects/Clients	<ul style="list-style-type: none"> • Explicit, clear and not misleading explanations of our ESG activity in materials.

II. Investment (Process & Reporting)

Triple Point Venture VCT plc and the Triple Point Impact EIS Service

Please note, the Triple Point Impact EIS Service has a separate set of considerations for the integration of impact into investment decisions layered on top of this ESG integration approach and not captured in this document.

Process step	ESG Action	
	Integration	Example
Origination	<ul style="list-style-type: none"> Strategic understanding of sustainability trends and emerging topics associated both with risk and opportunity, enhancing knowledge base applied to company selection. Fund materials highlight that good ESG practices are important to Triple Point's selection of investments. We reference and raise the importance of good ESG practices with portfolio companies. 	<ul style="list-style-type: none"> The team reviews ESG trends and topics in sustainability and ESG issues at a macro, sector, and micro level, and these findings are shared with portfolio companies.
Due diligence	<ul style="list-style-type: none"> Consideration of systemic sustainability issues in the nature of the company and product, with a focus on what is material to the business. Consideration of any exposure to restricted sectors or emerging controversy amongst customers. Combined standard and sector-driven due diligence questions form part of initial engagement with a company. Due diligence questions form an ESG screen for companies. 	<ul style="list-style-type: none"> We would not proceed without significant further information on topics where there is concern at a macro, sector or company level.
Pre-costs review	<ul style="list-style-type: none"> Mandated to discuss ESG weakness/concerns identified at due diligence, and confirm ESG compliance before proceeding. 	<ul style="list-style-type: none"> ESG factors may result in further information being requested before proceeding to Investment Committee e.g. further evidence of data security measures.
Investment Committee	<ul style="list-style-type: none"> Investment Committee papers include labelled ESG assessment results and draw attention to any strengths and weaknesses. 	<ul style="list-style-type: none"> We would highlight where ESG factors have influenced opinion on a company e.g. impressive and varied network of advisors, resulting in reassurance on ability to navigate regulations, understand best practice, and market demands.
Board/external review	<ul style="list-style-type: none"> All board papers include a commentary on ESG matters. 	<ul style="list-style-type: none"> The need to request additional clarification, and outcome, would be noted.
Portfolio management	<ul style="list-style-type: none"> Supporting and encouraging companies to continue to thrive or improve based on due diligence process and as needed, including monitoring any areas of concern. The extent of support will depend on Triple Point's level of influence (according to ticket size). Monitoring of controversies. Team discusses which ESG factors may be contributing to issues in short and long-term project success. 	<ul style="list-style-type: none"> Sharing areas of weakness, with constructive guidance, on how to progress company awareness on a range of ESG issues. Controversy could be associated with the investee company, or with corporates targeted for company exit via buy out.
Exit	<ul style="list-style-type: none"> At exit we will draw buyers' attention to the Responsible Investment ethos of Triple Point. We have a preference to exit to buyers who support continued responsible business behaviours and we will share requested information on ESG metrics to support in the process. 	<ul style="list-style-type: none"> An ESG close out at the point of sale is conducted for lessons learnt and value added.

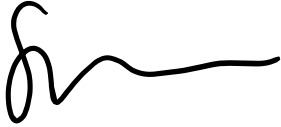
II. Investment (Process & Reporting) (continued)

Pre-seed Investments (a specific part of the Triple Point Venture VCT plc)

Process step	ESG Action	
	Integration	Example
Due diligence	<ul style="list-style-type: none"> • Consideration of systemic sustainability issues in the nature of the company and product. • Consideration of any exposure to restricted sectors. 	<ul style="list-style-type: none"> • We seek reassurance that the company understands and has a proportionate approach to good business behaviour that contributes to strengthening (or certainly not diminishing) society, with careful use of resource.
Investment Committee	<ul style="list-style-type: none"> • Investment Committee papers draw attention to any ESG strengths and weaknesses. 	<ul style="list-style-type: none"> • A service provider for a very wide range of sectors and companies may have undesirable exposure in the client base.
Board/External review	<ul style="list-style-type: none"> • Board papers flag any continued ESG concerns, or key strengths. 	<ul style="list-style-type: none"> • The board can provide feedback on any outstanding issue with their own industry expertise.
Portfolio management	<ul style="list-style-type: none"> • Ongoing checks for evidence of controversies linked to the company and sector. • Raising the awareness of companies about ESG themes and operational ESG matters that become relevant as they grow. • Review of ESG process. 	<ul style="list-style-type: none"> • Ensuring that any unresolved issues receive periodic checks.
Exit	<ul style="list-style-type: none"> • Review of ESG process. 	<ul style="list-style-type: none"> • Continued ESG learning and evolution of approach through review process.

6. POLICY STATEMENT

Triple Point is committed to continually strengthening and improving ESG integration. This policy is reviewed by the aforementioned teams and updated as appropriate.



Seb Wallace
Head of Venture
June 2025