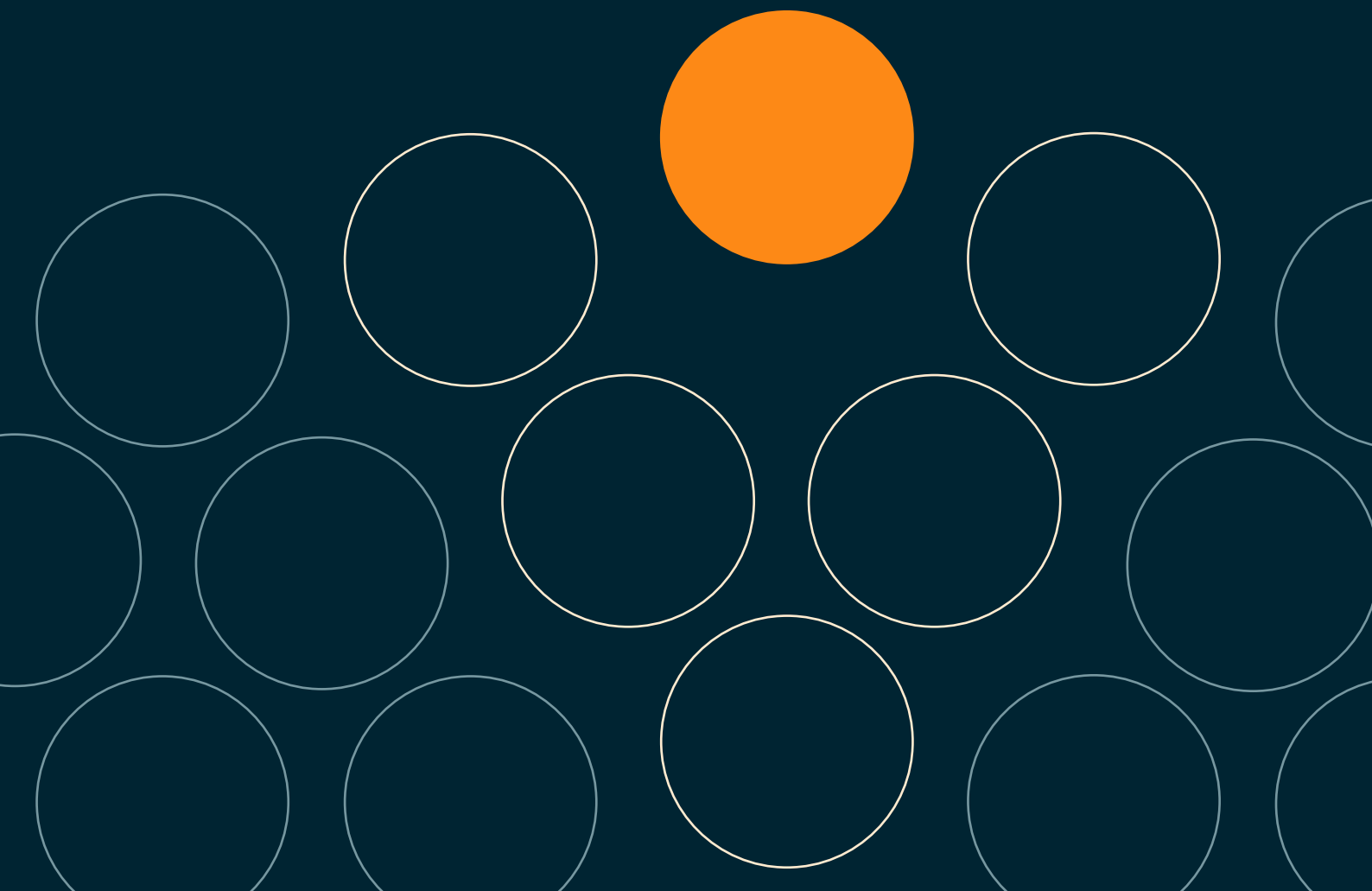
Triple Point.

Triple Point Venture VCT plc

Issue of Venture Shares 2026/2027

Offer for subscription to raise up to £10,000,000 by the issue of new venture shares of 1 penny each, with an over-allotment facility of a further £10,000,000

Prospectus



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the action to be taken, you should immediately consult a person authorised under the Financial Services and Markets Act 2000 (FSMA) who specialises in advising on the acquisition of shares and other securities.

This document, which comprises a prospectus relating to Triple Point Venture VCT plc ("**TPV**") dated 1 September 2026, has been approved by the Financial Conduct Authority, as competent authority under the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook ("**PRM**"). The FCA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in PRM. Such approval shall not be considered as an endorsement of the Company or the quality of the Shares that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares. The Prospectus has been drawn up as part of a simplified prospectus in accordance with the PRM 7.

TPV and the Directors, whose names appear on page 29 of this document, accept responsibility for the information contained in the Prospectus. To the best of the knowledge of TPV and the Directors, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. In connection with this document, no person is authorised to give any information or make any representation other than as contained in this document.

Subject to FSMA, the PRM and applicable laws, the delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of TPV since the date of this document or that the information in this document is correct as at any time after this date.

Persons receiving this document should note that Howard Kennedy Corporate Services LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as sponsor for TPV in respect of the Offer and no-one else and will not, subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder, be responsible to any other person for providing the protections afforded to customers of Howard Kennedy Corporate Services LLP or providing advice in connection with any matters referred to herein.

Triple Point Venture VCT plc
(registered number 07324448)

Offer for subscription to raise up to £10 million by the issue of New Venture Shares of 1 penny each, with an over-allotment facility of a further £10 million, in the capital of Triple Point Venture VCT plc

Sponsor in respect of the Offer: Howard Kennedy

The Venture Shares in issue at the date of this document are listed on the Official List of the FCA and traded on the London Stock Exchange's main market for listed securities. The New Venture Shares to be issued under the Offer will be listed on the Official List and an application will be made to the London Stock Exchange for the New Venture Shares to be admitted to trading on its main market for listed securities. It is expected that admission of the New Venture Shares will become effective, and that trading will commence within 10 Business Days of their allotment.

Your attention is drawn to the risk factors set out on pages 13 to 15 of this document. Prospective investors should read the whole text of this document and should be aware that an investment in TPV involves a high degree of risk and they should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. All statements regarding TPV's business, financial position and prospects should be viewed in light of such risk factors.

The contents of this document and the information incorporated herein by reference should not be construed as legal, business or tax advice. Neither TPV nor any of its Directors, representatives or advisers are making any representation to any offeree, purchaser, or acquirer of the New Venture Shares regarding the legality of an investment in the New Venture Shares by such offeree, purchaser, or acquirer under the laws applicable to such offeree, purchaser or acquirer.

The attention of persons receiving this document who are resident in, or who are citizens of, territories outside the United Kingdom is drawn to the information under the heading "Investors not resident in the UK" in Section

B of Part 1. The New Venture Shares have not and will not be registered under the United States Securities Act 1933 (as amended) or the United States Investment Company Act 1940 (as amended). The attention of persons receiving this document is also drawn to the risk factors on pages 13 to 15 of this document. No action has been taken by the Company to permit a public offering of the New Venture Shares or the possession or distribution of this Prospectus in any jurisdiction outside the United Kingdom, whether in the EU or otherwise. Accordingly, this Prospectus may not be distributed or published in any jurisdiction except in compliance with applicable laws and regulations. Persons into whose possession this Prospectus comes must inform themselves about, and observe, any such restrictions.

This document is not a KID (key information document) for the purposes of the UK PRIIPS Laws or any successor or replacement legal or regulatory framework.

Copies of this document are available for inspection on the National Storage Mechanism's website at https://data.fca.org.uk/#/nsm/nationalstoragemechanism following the date of publication and may be obtained free of charge for the duration of the Offer, by collection from:

Triple Point Venture VCT Plc
The Scalpel 18th Floor, 52 Lime Street
London, EC3M 7AF

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Summary

Preliminary Disclosure

The Purpose of this document	This document (the "**Prospectus**") constitutes a prospectus relating to an offer for subscription (the "**Offer**") by Triple Point Venture VCT plc (the "**Company**" or "**TPV**") for the tax years 2026/2027 and 2027/2028 of up to £10 million of venture shares of 1 penny each (ISIN: GB00BDTYGZ09) ("**New Venture Shares**"). If the Offer is oversubscribed it may be increased by a further £10 million at the discretion of the board of the Company.
Reason for the proposed admission to trading	TPV is a venture capital trust ("**VCT**"). It is a requirement under the rules relating to VCTs that the New Venture Shares are admitted to trading. The Company's venture shares in issue at the date of this document are listed on the Official List (the "**Official List**") of the Financial Conduct Authority (the "**FCA**") and traded on the London Stock Exchange's main market for listed securities. The New Venture Shares to be issued under the Offer will be listed on the Official List and an application will be made to the London Stock Exchange for those New Venture Shares to be admitted to trading on its main market for listed securities.
The intended use of the proceeds from the subscription for the transferable securities that are being issued	The net proceeds of the Offer will be used to acquire (and subsequently maintain) a portfolio of VCT qualifying investments in accordance with the Company's published investment policy.

Introduction and Warnings

	Name and ISIN of Securities	Venture shares of 1 penny each (ISIN: GB00BDTYGZ09).
	Identity and Contact Details of Issuer	Triple Point Venture VCT plc was incorporated and registered in England and Wales on 23 July 2010 as a public company limited by shares under the Companies Act 2006 with registered number 07324448, and its registered address is The Scalpel 18th Floor, 52 Lime Street, London, EC3M 7AF (LEI: 213800AOOAQA5XQDEA89). The Company can be contacted on +44 (0) 20 7201 8989.
	Competent Authority approving the Prospectus	The Financial Conduct Authority, 12 Endeavour Square, London E20 1JN, telephone 020 7066 1000.
	Date of Approval of the Prospectus	1 September 2026.
	Warnings	• This summary should be read as an introduction to the Prospectus. • Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. • An investor could lose all or part of their invested capital. • Civil liability attaches only to those persons who have tabled this summary, but only where this summary is misleading, inaccurate, or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the New Venture Shares.

Key Information on the Issuer

<table>
<tr><td></td><td>Domicile and legal form</td><td>The Company is domiciled in England and was incorporated and registered in England and Wales on 23 July 2010 as a public company limited by shares under the Companies Act 2006 ("CA 2006") with registered number 07324448 (LEI: 213800AOOAQA5XQDEA89). The principal legislation under which the Company operates is the CA 2006 and the regulations made thereunder.</td></tr>
<tr><td></td><td>Principal Activities</td><td>TPV aims to provide investors with exposure to young, innovative companies with the potential to deliver groundbreaking technology or products at scale, transform markets and achieve significant growth over an expected investment horizon for the companies of at least five years.</td></tr>
<tr><td></td><td>Major Shareholders</td><td>TPV is not aware of any person or persons who have, or who following the proposed offer for New Venture Shares (the "Offer") will or could have, directly or indirectly, voting rights representing 3% or more of the issued share capital of TPV, save in respect of one nominee shareholder holding approximately 3.74% of the issued share capital of TPV as at the date of this document. TPV is not aware of any person or persons who can, or could following the Offer, directly or indirectly exercise control over TPV. There are no different voting rights for any shareholder.</td></tr>
<tr><td></td><td>Directors</td><td>The directors of the Company (all of whom are non-executive) are:

James Dominic Brooke
Julian Antony Bartlett
Samantha Jane Smith</td></tr>
<tr><td></td><td>Statutory Auditors</td><td>The statutory auditor of the Company is Deloitte LLP, 8th Floor, The Silver Fin Building, 455 Union Street, Aberdeen AB11 6DB.</td></tr>
<tr><td></td><td>What is the key financial information regarding the issuer?</td><td>
<table>
<tr><td>-</td><td>Audited financial results for the year ended 28 February 2026</td></tr>
<tr><td>Net assets (£’000)</td><td>111,768</td></tr>
<tr><td>Net Asset Value per Venture Share (p)</td><td>93.23</td></tr>
<tr><td>Dividend per Venture Share (p) (paid in the period)</td><td>4.00</td></tr>
<tr><td>Investment Return (£’000)</td><td>4,628</td></tr>
<tr><td>Expenses (£'000)</td><td>2,784</td></tr>
<tr><td>Profit before taxation (£’000)</td><td>1,844</td></tr>
<tr><td>On-going charges as a percentage of average Shareholders’ funds (%)[1]</td><td>2.79</td></tr>
</table>
</td></tr>
</table>

[1] This figure is based on the Association of Investment Companies' methodology and was not audited as part of the audit of the financial statements for the year ended 28 February 2026.

		Total comprehensive income (after tax) (£'000)	1,844
		Performance fee (accrued/paid) (£'000)	0
		Investment management fees (£'000)	1,825
		Any other material fees paid to service providers (£'000)[2]	556
		Earnings per Venture Share (p)	1.83
		Issued Venture Shares	119,889,748
	What are the key risks that are specific to the issuer?	**Set out below is a summary of the most material risk factors specific to the Company**. • The value of a venture capital trust depends on the performance of the underlying assets. It can take several years for the underlying value or quality of the businesses of smaller companies, such as those in which the Company invests, to be fully reflected in their market values and their market values are often also materially affected by general market sentiment, which can be negative for prolonged periods. • The success or failure of TPV's investments in small companies, and their valuations, will depend in many cases on wider macroeconomic factors as well as company-specific factors. A deterioration in macroeconomic conditions, such as a severe recession or a period of inflation with stagnant economic growth, 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 the appetite of TPV's investor base. • The Company's investments may be difficult, and take time, to realise. There may also be constraints imposed on the realisation of investments to maintain the tax status of the Company. These factors may affect the performance of the Company and the returns for investors. • There is a maximum age limit for Qualifying Investments generally and a maximum amount of risk finance state aid which a VCT qualifying company can receive over its lifetime. Companies receiving venture capital trust ("VCT") funds are not permitted to use those funds to acquire shares, businesses or certain intangible assets and must pass HMRC's financial health requirement. These changes may mean that there are fewer opportunities for investment, that TPV may not be able to provide further investment funds for companies already in its portfolio and that if a lack of funding was to cause those companies to become insolvent, may mean that TPV's portfolio is less diverse than would otherwise be the case. • There is a "risk-to-capital" condition for VCT qualifying investments, designed to focus investments towards earlier stage, growing businesses, and away from investments which could be regarded as lower risk. The Company may not make any prohibited non-qualifying investments, including those which breach the "risk-to-capital" condition, and the potential penalty for contravention of these rules can include loss of VCT status with a resultant clawback of VCT tax reliefs from

[2] This figure was not audited as part of the audit of the financial statements for the year ended 28 February 2026.

		investors. Whilst HMRC have stated that VCT status will not be withdrawn where an investment is ultimately found to be non-qualifying if, after taking reasonable steps, including seeking advice, a VCT considers that an investment is qualifying, a breach of any of these conditions could result in the loss of VCT status by the Company or HMRC requiring rectification of the breach, which may mean the Company is forced to dispose of the investment at a loss and this could adversely affect investor returns. • TPV is targeting the payment of up to an annual 5% dividend yield based on the opening net asset value per Venture Share each year TPV intends, but does not guarantee, to produce tax-free dividends for its shareholders. TPV's ability to distribute dividends on an annual basis will be determined by the existence of realised profits, legislative requirements, and available cash reserves. There is no certainty as to any level of dividends. The dividend targets may not be achieved, and all dividend payments are subject to TPV having adequate distributable reserves and cash reserves.

Key Information on the Securities

	What are the main features of the securities?	
	Type, class and ISIN of securities	The Company will issue New Venture Shares of 1 penny each under the Offer. The ISIN of the New Venture Shares is GB00BDTYGZ09.
	Currency, par value and number to be issued	The currency of the New Venture Shares is Sterling, having a par value of 1 penny each and pursuant to the Offer the Company will issue up to £10 million of New Venture Shares with an over-allotment facility for up to a further £10 million of New Venture Shares.
	Rights attaching to the securities	*As regards income:* The holders of Venture Shares shall be entitled to receive such dividends as TPV's directors (the "**Directors**" or "**Board**") resolve to pay out of the net assets attributable to the Venture Shares and from income received and accrued from the portfolio attributable to the Venture Shares, in accordance with TPV's articles of association. *As regards capital:* On a return of capital (other than on a purchase by TPV of its shares) or on a winding up, the surplus capital and assets attributable to the Venture Shares shall be divided amongst the holders of the Venture Shares pro rata according to the nominal capital paid up on their respective holdings of Venture Shares, in accordance with TPV's articles of association. *As regards voting and General Meetings:* Subject to disenfranchisement in the event of non-compliance with a statutory notice requiring disclosure as to beneficial ownership, each holder of Venture Shares present in person or by proxy shall on a poll have one vote for each such Venture Share of which he is the holder. *As regards redemption:* The Venture Shares are not redeemable. *As regards conversion:*

		The Venture Shares have no conversion rights.
	Seniority of securities	The New Venture Shares that are the subject of the Offer will rank equally with the existing Venture Shares in the event of an insolvency of the issuer.
	Restrictions on the free transferability of the securities	There are no restrictions on the free transferability of the Venture Shares.
	Dividend policy	TPV is targeting the payment of up to an annual 5% dividend yield based on the opening net asset value per Venture Share each year. TPV's ability to pay dividends is subject to the existence of realised profits, legislative requirements, and the available cash reserves of TPV. These are targets, and no projection or forecast is expressed or to be implied.
	Where will the securities be traded?	The New Venture Shares will be admitted to the Official List and an application will be made to the London Stock Exchange for the New Venture Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that each such admission will become effective, and that dealings in the New Venture Shares will commence, within 10 business days of their allotment.
	What are the key risks that are specific to the securities?	**Set out below is a summary of the most material risk factors specific to the securities** • The market price of the Venture Shares may not fully reflect their underlying NAV, and dividends may not be paid over time, as expected. • As with all VCT investments, despite being a listed security there is likely to be an illiquid market in the Venture Shares and investors are likely to find it difficult to realise their investment. There may be times in the year when the Company is prohibited from approving share repurchases, or the Board utilise their discretion not to repurchase shares and, therefore, investors should not rely on the Company's share buyback policy to provide certainty of selling their Venture Shares at a price that reflects the underlying NAV. • If a shareholder disposes of his or her Venture Shares within five years of issue, he or she will be subject to clawback by HMRC of any income tax reliefs originally claimed. • Tax relief on subscriptions for Venture Shares is restricted if, within 6 months of subscription, whether before or after the subscription, the investor also disposes of shares in the Company.

Key Information on the Offer of Securities to the Public and/or Admission to Trading on a Regulated Market

	Under which conditions and timetable can I invest in this security?	**Amount of Offer** Up to £10 million of New Venture Shares are being made available under the Offer at the Offer price set out below, with an over-allotment facility for up to a further £10 million of New Venture Shares. The New Venture Shares are payable by an applicant in full upon application. **Pricing of the Offer** The price per New Venture Share will be determined in accordance with the formula below, which is designed to maintain fairness for all investors under the Offer by ensuring that the value of each investor's holding of New Venture Shares reflects Triple Point Investment Management LLP's, TPV's investment manager ("Triple Point"), initial charge (the "Triple Point Initial Charge") and any initial and ongoing adviser charges (initial adviser charges and ongoing adviser charges for 5 years, if any, of up to, in aggregate, 4.5% of the monies received from an investor can be facilitated by TPV and Triple Point respectively). Triple Point's initial charge and any initial and ongoing adviser charges will be deducted from the

monies received from an investor in determining the number of New Venture Shares to be issued to an investor under the Offer):

Price per New Venture Share = (A) / {100 – ([(B) + C] x 100)} (in units of £ per New Venture Share)

Where: (A) is the latest published NAV (in units of pence per Venture Share);
(B) is the percentage initial charge payable by TPV to Triple Point, which includes the percentage initial commission (if any) payable by Triple Point to an authorised introducer;
(C) is the percentage initial adviser charge (if any).

The price per New Venture Share (calculated in accordance with the formula above) will be rounded to the nearest 0.001 pence.

Investors who are existing shareholders of TPV, will benefit from the costs of the Offer being reduced by 1%. Applicants will receive this reduction in the form of Triple Point's fees being reduced by 1%.

Terms, Conditions and Timetable

The Offer opens on 1 September 2026. The deadline for receipt of applications, and cleared funds, for final allotment in 2026/2027 tax year is 11am on 5 April 2027 and the deadline for receipt of applications, and cleared funds, for final allotment in the 2027/2028 tax year is 11am on 30 July 2027. The closing date of the Offer, and the deadline for receipt of applications and cleared funds for the final allotment with respect to the Offer in respect of the 2027/2028 tax year, may be extended by the Directors at their absolute discretion to a date no later than 31 August 2027. It is expected that the admission to trading on the London Stock Exchange plc's main market for listed securities of the New Venture Shares that are the subject of the Offer will become effective within 10 business days of their allotment.

Expenses Charged to the Investor

Retail Clients

Triple Point's fee*	2.5% (for advised investors who have invested their money through a financial adviser, other than professional Investors). 5.5% (for investors who have not invested their money through a financial intermediary/adviser and have invested directly into TPV).
Adviser charges	As agreed between an authorised financial adviser and the Investor. Initial adviser charges and ongoing adviser charges for 5 years, if any, of up to, in aggregate, 4.5% of the subscription amount can be facilitated by TPV and Triple Point respectively, which will reduce the amount subscribed under the Offer.

Professional Clients and Execution-Only Clients

Triple Point's fee*	5.5%
Of which initial commission payable to authorised introducers*	Up to 3%
Trail commission payable to authorised introducers**	Subject to Triple Point's full discretion on both the amount and duration, 0.5% per annum, payable for up to 5 years.

*Of the aggregate value of accepted applications for New Venture Shares (or such lower percentage as may be agreed by the Board and Triple Point).

**Of each relevant investor's holding and provided the authorised introducer continues to act for the Investor, that the investor continues to be the beneficial owner of the New Venture Shares, subject to applicable laws and regulations, and that Triple Point is still engaged by TPV under the agreement dated 12 September 2023 between TPV, Triple Point and Triple Point Administration LLP under which Triple Point was appointed as TPV's alternative investment fund manager.

The costs and expenses relating to the Offer (assuming a full subscription of £20 million, including the £10 million over-allotment facility, and that the issue costs per New Venture Share are 5.5%, payable by TPV) are £1,100,000 (excluding VAT). Triple Point has agreed to indemnify the Company in respect of the amount by which the costs of the Offer exceed 5.5%, excluding VAT, of the aggregate value of accepted applications for New Venture Shares under the Offer.

Investors will indirectly bear the costs of the Offer in which they participate through the calculation of the Offer price, which includes an allowance for issue costs of 5.5% or such lower percentage as may be agreed by the Board and Triple Point to reflect a reduction in the issue costs.

Adviser Charges and Commission

Adviser Charges

Commission is generally not permitted to be paid by TPV to intermediaries who provide a personal recommendation to retail clients on investments in VCTs. Instead, an adviser charge will usually be agreed between the intermediary and investor for the advice and related services. This charge should be paid directly by the investor to the authorised financial adviser. Initial adviser charges and ongoing adviser charges for 5 years, if any, of up to, in aggregate, 4.5% of monies received from an investor can be facilitated by TPV and Triple Point respectively, which will be deducted from the monies received in determining the number of New Venture Shares to be issued to an investor. Investors should receive income tax relief on their full subscription amount (which includes initial adviser charges but excludes any amount for ongoing adviser charges).

Commission

Commission of up to 3% may be paid where there is an execution-only transaction, and no advice has been provided by the intermediary to the investor or a commission of up to 3% where the intermediary has demonstrated to Triple Point that the investor is a professional client of the intermediary. Commission is payable by Triple Point out of its initial charge. Additionally, provided that the intermediary continues to act for the investor, that the investor continues to be the beneficial owner of the New Venture Shares, subject to applicable laws and regulations, and that Triple Point is still engaged by TPV under TPV's investment management agreement, the intermediary will usually be paid, subject to Triple Point's full discretion on both the amount and duration, an annual trail commission of 0.5% of each relevant investor's holding of Venture Shares, which will be paid out of the investment management fees payable to Triple Point for no more than 5 years from the date of investment.

Dilution

The existing issued Venture Shares in the Company will represent 86.60% of the enlarged ordinary Venture Share capital of the Company immediately following the Offer, assuming that the Offer is fully subscribed, including the over-allotment facility, and with 20,397,150 New Venture Shares being issued at an Offer Price of 98.052910p, and on that basis Shareholders who do not subscribe under the Offer will, therefore, be diluted by 13.40%.

	Why is this prospectus being produced?	The intention of the Offer is to raise capital in TPV to acquire (and subsequently maintain) further VCT qualifying investments where the focus will be on early-stage companies. TPV has the ability to invest in a variety of sectors where Triple Point is confident that investments can be structured to meet TPV's investment strategy. The total net proceeds of the Offer, after all fees, are £18,900,000 (assuming a full subscription of £20 million including the £10 million over-allotment facility, and that the issue costs per New Venture Share are 5.5%). The Offer is not subject to an underwriting agreement. No conflict of interest is material to the Offer.

RISK FACTORS

TPV and the Directors consider the following risks to be material to TPV and the Venture Shares and prospective Investors should consider these as well as the other information in the Prospectus before investing. If a risk described below was to occur, it could have a material adverse effect on TPV's business, financial condition, or results of operations**.** Also set out below are risks relating to TPV's investments, risks relating to tax reliefs including TPV's status as a VCT, and risks relating to the Investment Manager. Additional risks and uncertainties currently unknown to TPV and the Directors or which TPV and the Directors currently believe are immaterial may also have a materially adverse effect on TPV's business, financial condition, or results of operations.

Risks relating to TPV

1. Investment in smaller companies, such as those targeted by TPV, can take several years before the underlying value or quality of the businesses are fully reflected in the market value of their shares. Their market value is also often materially affected by general market sentiment, which may be negative for prolonged periods. This may adversely affect the performance of TPV and, consequentially, the returns for Investors.

2. TPV's investments may be difficult, and take time, to realise. There may also be constraints imposed on the realisation of investments in order to maintain the tax status of TPV. These factors may affect the performance of TPV and the returns for investors.

3. Qualifying conditions that include a maximum age limit for Qualifying Investments generally (7 years from first commercial sale, or 10 years for Knowledge Intensive Companies), and a maximum amount of Risk Finance State Aid which a Qualifying Company can receive over its lifetime (£24m, or £40m for Knowledge Intensive Companies). Companies receiving VCT funds will not be permitted to use those funds to acquire shares, businesses or certain intangible assets and must pass HMRC's financial health requirement test. These restrictions may limit the opportunities for investment, and TPV may not be able to provide further investment funds for companies already in its portfolio and a lack of funding may cause those companies to become insolvent.

4. The qualifying conditions for Qualifying Investments include a "risk-to-capital" condition, designed to focus investments towards earlier stage, growing businesses, and away from investments which could be regarded as lower risk. TPV may not make any prohibited Non-Qualifying Investments, including those which breach the "risk-to-capital" condition, and the potential penalty for contravention of these rules can include loss of VCT status with a resultant clawback of VCT tax reliefs from investors. Whilst HMRC have stated that VCT status will not be withdrawn where an investment is ultimately found to be non-qualifying if, after taking reasonable steps including seeking advice, a VCT considers that an investment is qualifying, a breach of any of these conditions could result in the loss of VCT status by TPV or HMRC requiring rectification of the breach, which may mean TPV is forced to dispose of the investment at a loss and this could adversely affect Investor returns.

5. TPV is targeting the payment of up to an annual 5% dividend yield based on the opening net asset value per Venture Share each year. TPV intends, but does not guarantee, to produce tax-free dividends for Shareholders. TPV's ability to distribute dividends on an annual basis will be determined by the existence of realised profits, legislative requirements, and available cash reserves. There is no certainty as to any level of dividends. The dividend targets may not be achieved, and all dividend payments are subject to TPV having adequate distributable reserves and cash reserves.

6. The market price of the Venture Shares may not fully reflect their underlying net asset value ("NAV"), and dividends may not be paid over time as expected.

7. Although it is intended that the Venture Shares will be listed on the Official List and admitted to trading on the London Stock Exchange, shares in VCTs are inherently illiquid and there may be a limited market in the Venture Shares and Investors may, therefore, have difficulty in selling them. There may be times in the year when TPV is prohibited from approving share repurchases, or the Board utilise their discretion not to buy back shares and, therefore, Investors should not rely on TPV's share buyback policy to provide certainty of selling their Venture Shares at a price that reflects the underlying NAV.

8. If a Shareholder disposes of his or her Venture Shares within five years of issue, he or she will be subject to clawback by HMRC of any income tax reliefs originally claimed.

9. Tax relief on subscriptions for shares in a VCT is restricted where, within six months (before or after) that subscription, the Investor had disposed of shares in the same VCT or a VCT which is known to be merging with that VCT. Existing Shareholders should be aware that the sale of existing Shares within these periods could, therefore, put their income tax relief relating to the Offer at risk.

10. On 26 November 2025, HM Treasury published "Tax Support for entrepreneurs: Call for evidence". As part of this, HM Treasury are seeking input on the efficacy of the VCT scheme and in particular whether conditions imposed by VCTs and EIS funds act as a barrier for investee companies. The findings of this call for evidence may lead to further changes to the VCT Rules and EIS rules which could be positive or negative for the VCT industry.

11. TPV, its service providers, including in particular, the Investment Manager, and its portfolio companies rely heavily on information technology systems for their respective operations, including the storage and processing of sensitive data. As such, TPV and, in particular, its portfolio companies which may be early stage and may have limited resources to implement robust cybersecurity measures, are exposed to risks associated with cyber threats and cybercrime, including, but not limited to, unauthorised access to IT systems, data breaches, phishing attacks, ransomware, and other forms of cyber-attack or disruption. A successful cyber-attack could result in the loss or theft of confidential or commercially sensitive information, disruption of operations, reputational damage, regulatory investigations, and potential financial loss, which could in turn negatively impact the value of the portfolio and TPV's NAV per Share. Although TPV's service providers, including the Investment Manager, employ security protocols and work with third-party providers to mitigate such risks, no assurance can be given that these measures will be sufficient to prevent all cyber incidents. Any such occurrence could adversely impact the value of TPV's investments and its overall performance.

12. In relation to unquoted investments in software and other technology businesses, with the increasing use and importance of Artificial Intelligence (AI) for the collection, processing and use of information and the development of products (especially of applications and digital tools), the ability of developments in AI to quickly outpace products and processes (both existing and those that are currently being developed) may have a material effect on the valuation of such software/technology businesses. Products and technologies developed by such businesses may prove not to be commercially or technically successful (including the risks of such technologies not becoming generally accepted by the market or otherwise obsolescent). The difficulty of assessing such businesses and their technologies (and those of competitors) may make the valuation of those businesses (which are often valued at a high multiple of their revenues) on an ongoing basis, and the realisation of such businesses, more difficult. This could have a negative effect on TPV's NAV, which in turn can decrease the value of the Venture Shares and reduce Investor returns.

Risks relating to TPV's investments

13. The success or failure of TPV's investments in small companies, and their valuations, will depend in many cases on wider macroeconomic factors as well as company-specific factors. A deterioration in macroeconomic conditions, such as a severe recession or a period of inflation with stagnant economic growth, 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 TPV's investor base.

14. TPV is required to ensure that no single investment, at the time of investment, will represent more than 15% of the aggregate NAV of TPV. However, TPV may invest in companies in the same sector and its income may derive mainly from that sector. In the event of a sector downturn and/or regulatory changes within the sector or sectors from which income is derived, the level of returns for investors could be adversely affected which may increase the risk to Investors.

15. Investments in small, private limited companies can involve a higher degree of risk than investments in larger, investment grade companies, and there can be a risk of substantial losses. In particular, small companies such as those targeted by TPV often have limited product lines, markets, or financial resources. Such companies may be more susceptible to political, exchange rate, taxation,

and other regulatory changes than larger companies. The market for securities in smaller companies is also often less liquid than that for securities in larger companies. This brings with it potential difficulties in acquiring, valuing, and disposing of such securities. Investment returns will therefore be uncertain and involve a higher degree of risk than investment in other, larger companies.

16. There is a risk that stock market and venture capital market conditions make it difficult for the small companies in TPV's portfolio to raise the additional funds that they usually need to continue growing and funding their operating costs, with potential adverse consequences for portfolio valuations and, therefore, the performance of TPV and the returns to investors.

17. Delays in the investment programme can either result in part of the Offer's net proceeds being held in cash or similarly liquid investments for longer than anticipated or investments not being realised in line with the expected schedule.

Risks relating to tax reliefs including TPV's status as a VCT

18. TPV intends to manage its affairs in respect of each accounting period so as to maintain approval as a VCT. However, there can be no guarantee that TPV will be able to maintain VCT status. A failure of TPV to meet and maintain the qualifying requirements for a VCT may cause HMRC to withdraw TPV's status as a VCT, which could result in: Investors being required to repay the 20% income tax relief received on subscription for Venture Shares; loss of income tax relief on dividends paid (or subsequently payable) by TPV; loss of tax relief previously obtained in relation to corporation tax on capital gains made by TPV; and a liability to capital gains tax on the disposal of Venture Shares.

19. Investments in TPV should be regarded as long-term in nature, as any sale of Venture Shares within five years of subscription will result in the 20% income tax relief available upon investment becoming repayable.

20. VCT status will be withdrawn if, in respect of shares issued on or after 6 April 2014, a dividend is paid (or other forms of distribution or payments are made to Investors) from capital within three years of the end of the accounting period in which shares were issued to Investors. This may reduce the amount of distributable reserves available to TPV to fund dividends and share buybacks.

Risks relating to Triple Point, the Investment Manager

21. Triple Point and its officers, agents and affiliates, company directors, and persons or company with whom they are affiliated or by whom they are employed may be involved in other financial, investment, or other professional activities which may result in conflicts of interest with the companies invested in. An interested party may not be liable to account to TPV for any profit made in connection with these activities. In particular, the companies may trade with other companies that have received investment from Triple Point managed funds. There is the potential for conflicts of interest between Triple Point's responsibilities to TPV and its responsibility to raise funds for the companies themselves and between TPV's responsibilities to represent the interests of Shareholders in different share classes. The Investment Manager maintains robust conflict of interest procedures to manage potential conflicts and issues are resolved at the discretion of the independent board of TPV.

22. TPV may invest alongside other funds or entities managed or advised by the Investment Manager which would help TPV to broaden its range of investments or the scale of opportunities further than if it were investing on its own. It is possible that conflicts may arise in these circumstances between different funds or between TPV and the Investment Manager and in such circumstances that third parties may not be liable to account to TPV for any profit made. The Investment Manager maintains robust conflict of interest procedures to manage potential conflicts and issues are resolved at the discretion of the independent board of TPV.

23. The Investment Manager will provide discretionary and advisory investment management services to TPV in respect of its portfolio of investments. If the Investment Manager does not perform its obligations in accordance with the agreement regulating the provision of these services, the performance of TPV and/or its ability to achieve or maintain VCT status may be adversely affected.

General

Forward-Looking Statements

Investors should not place undue reliance on forward-looking statements. This Prospectus includes statements that are (or may be deemed to be) "forward looking statements", which can be identified by the use of forward-looking terminology including the various terms "believes", "continues", "expects", "intends", "aims" "may", "will", "would", "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward looking statements involve risk and uncertainty because they relate to future events and circumstances. Save in relation to statements concerning working capital adequacy, forward-looking statements contained in this Prospectus, based on past trends or activities, should not be taken as a representation that such trends or activities will continue in the future. These statements will be updated as and when required by the PRM, the UK Listing Rules and the DTRs.

Governing Law

Unless otherwise stated, statements made in this Prospectus are based on the law and practice currently in force in England and Wales.

Non-Mainstream Pooled Investment Status and UK MIFID Laws

As TPV is a closed-ended investment company, the Venture Shares will be "excluded securities" under the FCA's rules on non-mainstream pooled investments. Accordingly, the promotion of the Venture Shares is not subject to the FCA's restriction on the promotion of non-mainstream pooled investments. TPV intends to conduct its affairs so that the Venture Shares can be recommended by financial advisers to retail investors in accordance with the rules on the distribution of financial instruments under the UK MiFID Laws. The Directors consider that the Venture Shares should be considered "non-complex" for the purposes of the UK MiFID Laws.

Websites

Without limitation, neither the contents of TPV's or the Investment Manager's website (or any other website referred to in this Prospectus) nor the content of any website accessible from hyperlinks on TPV's or the Investment Manager's website (or any other website referred to in this Prospectus) is incorporated into, or forms part of this Prospectus.

Withdrawal

TPV may update the information provided in this Prospectus by means of a supplement if a significant new factor that may affect the evaluation by prospective Investors occurs after the publication of this Prospectus or if this Prospectus contains any material mistake or substantial inaccuracy. Any such supplement will be subject to approval by the FCA and will be made public in accordance with the PRM. In the event that TPV is required to publish a supplement prospectus prior to the final Admission, applicants who have applied for but not been issued New Venture Shares under the Offer will have the right to withdraw their applications for New Venture Shares made prior to the publication of the supplement prospectus. Such withdrawal must be made within the time limits and in the manner set out in any such supplement prospectus (which shall be at least two clear Business Days following the publication of the relevant supplement prospectus). If the application is not withdrawn within the stipulated period, any offer to apply for New Venture Shares under the Offer will remain valid and binding. Applicants who have applied for New Venture Shares via an intermediary should contact the relevant intermediary for details of how to withdraw an application.

PART 1: SHARE OFFER BY TPV

CHAIR'S LETTER

Triple Point Venture VCT plc
The Scalpel 18th Floor, 52 Lime Street,
London, EC3M 7AF

1 September 2026

Dear Shareholder/Investor,

New Offer for Venture Share Class with a target fundraise of £10 million (plus an over-allotment facility of up to £10 million)

On behalf of the Board of Triple Point Venture VCT plc, we thank Shareholders for their support and welcome new Shareholders since our last prospectus in September 2025. Whilst the fundraising for all VCTs in the 2025/26 tax year was up approximately 3% over the 2024/25 tax year[1], our last fundraise was up by approximately 29% on the previous year, reinforcing our belief that investor appetite for early-stage, business-to-business (B2B) companies, the type in which TPV invests, is undiminished. As a consequence, we are pleased with the returns for Shareholders to date and seek to build on this success by raising further funds through the new Offer.

Since its launch in 2018, the Venture Share Class has raised net proceeds of over £135 million. We seek to deliver strong returns for Shareholders by funding and supporting ambitious, innovative early-stage companies as they build new technologies that drive growth across the UK economy. Our investee companies span multiple sectors, from fintech to healthcare software, and have provided Shareholders with strong risk-adjusted returns over the life of TPV.

Shareholders who invested at launch will have received tax-free dividends of 21p per Venture Share and hold Venture Shares valued at 92.66 pence per Venture Share as at 31 July 2026 for every £1 they subscribed, in addition to any initial tax relief claimed. This results in a total net asset value (NAV) return for Shareholders since launch to 31 July 2026 of 113.66 pence per Venture Share.

New Offer

I am pleased to introduce the Offer to subscribe for New Venture Shares. This follows the previous offers for subscription launched annually by TPV since September 2018. TPV is seeking to raise £10 million through the Offer, with an over-allotment facility of a further £10 million. The Offer will be open from 1 September 2026 until 30 July 2027, unless fully subscribed or closed at an earlier date, or unless extended by the Directors to a date no later than 31 August 2027. Subject to the Offer remaining open, Investors can invest from £5,000 in the Offer in either or both of the 2026/2027 and 2027/2028 tax years, with tax reliefs currently available on a maximum investment of £200,000 in each tax year. TPV has a dividend reinvestment scheme (DRIS) that allows Shareholders to reinvest their dividends into new Shares, the terms and conditions of which can be found on TPV's website http://www.triplepoint.co.uk.

Qualifying UK taxpayers are entitled to claim several tax reliefs from VCT investments to encourage support for smaller, higher-risk companies. Depending on their personal circumstances, new investors could benefit from 20% income tax relief on investments of up to £200,000 per tax year, as well as tax-free dividends and tax-free capital gains. Further details on the tax benefits of VCT investments are on pages 45 and 46 of the Prospectus.

To thank TPV's 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 on page 43**.**

TPV's investment approach

Founded in 2004, TPV's investment manager, Triple Point, has been investing in and supporting early-stage businesses for close to two decades and as at 30 June 2026 managed £2.662 billion of private, institutional

and public capital. Triple Point is proud of its track record, providing over £480 million of funding to 215 VCT and Enterprise Investment Scheme (EIS) investee companies. TPV has built on Triple Point's distinguished track record with a distinct approach to early-stage investing.

Now in its ninth fundraising year, an investment under the Offer for New Venture Shares would gain access to a ready-built portfolio of around 60 early-stage companies operating in the B2B market, and with the potential for significant long-term tax-free capital growth and long-term tax-free income. TPV targets an annual dividend of up to 5% of NAV per Venture Share, subject to capital realisations and income generated by investments.

TPV is managed by Triple Point's Ventures team. At the heart of the investment strategy for TPV are three core beliefs:

- **It pays to invest early**: the Ventures team looks to invest at an early stage of a company's growth journey when annual revenues are typically under £1 million and at which point the company's valuation is low. This increases the potential return for VCT investors compared to investing in more mature companies whose investment risk may be lower but business valuations are higher. The team selects companies led by founders that are not just innovative in their approach, but are also actively solving the challenges faced by more established businesses. This leads the team towards some outstanding early-stage companies with significant growth potential.
- **Focusing on B2B companies means better potential returns:** Research shows that over a decade, B2B exits were consistently more than twice as frequent as those of B2C (business-to-consumer) companies. For example, in 2024, 841 B2B companies successfully exited in the UK versus 410 B2C companies[2]
- **Diversification is key to a well-rounded portfolio:** TPV offers diversification in three main areas:
    - **Portfolio diversification:** Because many start-ups will fail, a well-diversified portfolio spreads the risk so, even if some do fail, the knock-on impact on investor returns is limited. TPV is currently invested in around 60 companies, ensuring significant portfolio diversification.
    - **Sector diversification:** The team invests in portfolio companies across several different business sectors within the B2B theme. At present, the portfolio features investments across 20 distinct sectors, including Artificial Intelligence (AI), Cyber Security, Data-Driven Healthcare, the Energy Transition, and many others.
    - **Company age diversification:** Although TPV invests in early-stage companies, these companies will mature over time. Adding new investments to the portfolio each year ensures the portfolio contains a responsible mix of companies at various stages of the venture lifecycle.

The Ventures team proactively seeks companies that combine core aspects such as leadership teams with deep market knowledge or active experience of their business sector, a product that is solving a real need for their business customers where the product is so important businesses will ensure they have the budget to pay for it, and are operating in a significant and diverse market meaning they have the ability, if successful, to become billion-pound companies. The team finds new investment opportunities from various sources, but increasingly, high-quality investment opportunities come from outbound research performed by Triple Point's investment team.

A catalyst for innovation

Triple Point reports that they continue to see a good flow of new opportunities for seed-stage investment while the existing portfolio remains well-positioned for future growth. The Investment Manager has deployed all the funds raised from offers prior to 2024 in a timely manner and has successfully deployed over 30% of the funds raised in the 2024 and 2025 offers into Qualifying Investments to date, with both pools of funds on track to be 100% deployed by their expected timelines.

While higher interest rates and inflation may have tempered the more recent volume of venture capital activity, it has presented an opportunity for those with resources to deploy, as start-up appetite for venture capital funding continues. We continue to see a variety of promising opportunities to invest in new ideas, each at the forefront of innovation. The Investment Manager believes that there are many ambitious founders ready for the next step in their growth journey – they just need the capital and unwavering support that VCT investment can provide.

Therefore, to stay at the forefront of these transformative changes and be in a position to react to and benefit from any emerging opportunities as they arise, the Board believes now is the right time to raise additional

capital to position TPV advantageously in the evolving market landscape. By raising additional funds, it will be primed to back the next wave of disruptive technology. The Investment Manager's progress gives us confidence that TPV can profitably deploy the new resources sought in this Offer.

Returns for investors

By venture capital standards, it is still relatively early days for TPV. However, now in its ninth year, the Board has seen a promising performance from several portfolio companies, as well as a significant amount of new capital raised for portfolio companies in later-stage funding rounds led by third-party investors. The portfolio has grown substantially since launch with around 61 qualifying companies currently. Since 2019, TPV's portfolio companies have created an estimated over 3,000 new jobs[3].

We continue to back fast-growing companies that are winning plaudits and disrupting their respective industries, a feature which is evident across the portfolio. Notable examples of revenue-growing companies include:

- **Aptem** is a platform for apprenticeship, skills and employment delivery. It streamlines the onboarding compliance and learner management, and has grown the number of learners using its platform 14x since TPV's initial investment in April 2019.
- **Semble**, which operates an integrated healthcare platform used by medical clinicians and admin, has seen its customer numbers grow by 15x since the initial November 2019 investment.
- **Knok** has seen medical consultation volumes increase by 7x since our first investment in November 2021

This impressive growth has helped to underpin the later-stage funding rounds some companies have undertaken. We believe this demonstrates that TPV now offers investors access to a well-diversified portfolio of fast-growing early-stage B2B businesses with global potential that began life here in the UK and flourished due to VCT funding.

Investment by Triple Point

Triple Point believes it is important to share the risk alongside investors by continuing to invest its own money in its investment products. To date, Triple Point's partners and employees have invested over £6 million in Triple Point-managed vehicles, including £0.4 million in TPV.

How to apply

The Application Form for the Offer is available on Triple Point's website http://www.triplepoint.co.uk. The terms and conditions of subscription for New Venture Shares are set out on pages 76 to 78, and the risks related to investing in the New Venture Shares are outlined on pages 13 to 15.

Once again, I thank all our Shareholders for their support as TPV moves forward, and I look forward to welcoming both increased participation and new Shareholders through this Offer.

Yours sincerely,

Jamie Brooke

Chair

[1] Association of Investment Companies, April 2026.
[2] Beauhurst report – Exits in the UK 2015-2024.
[3] Figures estimated by Triple Point, based on portfolio company data cross-referenced with company reports. They reflect the number of people employed by companies currently in TPV's portfolio and exclude companies TPV has exited and jobs elsewhere in the supply chain.

EXPECTED TIMETABLE IN RESPECT OF THE OFFER

Offer opens	1 September 2026
Deadline for receipt of applications, and cleared funds, for final allotment in 2026/2027 tax year	11 am on 5 April 2027
Deadline for receipt of applications, and cleared funds, for final allotment in 2027/2028 tax year	11 am on 30 July 2027
First allotment	on or before 5 April 2027
Offer closes	31 August 2027

Admission and dealings expected to commence within 10 Business Days of any allotment.

The above deadlines are subject to the Offer not being fully subscribed by an earlier date. The Directors reserve the right to close the Offer earlier and the final closing date of the Offer, and the deadline for receipt of applications and cleared funds for the final allotment in the 2027/28 tax year, may be extended by the Directors at their absolute discretion to a date no later than 31 August 2027. The Directors reserve the right to allot and issue New Venture Shares at any time whilst the Offer remains open. Definitive share and tax certificates will be despatched, and CREST accounts credited as soon as practicable following allotment of New Venture Shares. The Offer is not underwritten.

OFFER STATISTICS

Offer price per New Venture Share	As determined by the Venture Share Price Calculation*
Maximum costs of the Offer**	£1,100,000
Maximum Net Proceeds of the Offer**	£18,900,000
Maximum number of New Venture Shares to be issued under the Offer***	20,397,150

Authorised introducers: up to 3% of the gross amount invested by professional and execution-only clients may be paid to authorised introducers plus, subject to Triple Point's full discretion on both the amount and duration, 0.5% of each relevant Investor's holding for up to 10 years from the date of investment, provided that the intermediary continues to act for the Investor, that the Investor continues to be the beneficial holder of the New Venture Shares, subject to applicable laws and regulations, and that Triple Point is still engaged by TPV under the IMA.

*The Venture Share Price Calculation is described on page 43.

**Assuming a full subscription of £20 million, including the £10 million over-allotment facility, and that the average issue costs per Venture Share are 5.5%.

***Assuming a full subscription of £20 million, including the £10 million over-allotment facility, a NAV per Venture Share of 92.66 pence for the purpose of the Venture Share Price Calculation (being the latest published unaudited NAV per Venture Share as at 31 July 2026), and that the average issue costs per Venture Share are 5.5%.

COSTS AND COMMISSIONS RELATING TO THE OFFER

Costs and details of the Offer

Retail Clients

Triple Point's fee*	2.5% (for advised Investors who have invested their money through a financial adviser, other than professional Investors). 5.5% (for Investors who have not invested their money through a financial intermediary/adviser and have invested directly into TPV).
Adviser charges	As agreed between an authorised financial adviser and the Investor. Initial adviser charges and ongoing adviser charges for 5 years, if any, of up to, in aggregate, 4.5% of the subscription amount can be facilitated by TPV and Triple Point respectively, which will reduce the amount subscribed under the Offer. For further details see page 43.

Professional Clients and Execution-Only Clients

Triple Point's fee*	5.5%
Of which initial commission payable to authorised introducers*	Up to 3%
Trail commission payable to authorised introducers**	Subject to Triple Point's full discretion on both the amount and duration, 0.5% per annum, payable for up to 5 years.

*Of the aggregate value of accepted applications for New Venture Shares (or such lower percentage as may be agreed by the Board and the Investment Manager).

**Of each relevant Investor's holding and provided the authorised introducer continues to act for the Investor, that the Investor continues to be the beneficial owner of the New Venture Shares, subject to applicable laws and regulations, and that Triple Point is still engaged by TPV under the IMA.

SECTION A

INFORMATION RELATING TO TPV AND THE OFFER

ADVISERS TO TPV

Directors (all non-executive)	James Dominic Brooke (Chair) Julian Antony Bartlett Samantha Smith
Registered Office	The Scalpel 18th Floor, 52 Lime Street, London, EC3M 7AF
Company Secretary and Administrator	Hanway Advisory Limited The Scalpel 18th Floor. 52 Lime Street, London, EC3M 7AF
Investment Manager	Triple Point Investment Management LLP 1 King William Street London EC4N 7AF
Sponsor	Howard Kennedy Corporate Services LLP No. 1 London Bridge London SE1 9BG
Solicitors	Howard Kennedy LLP No. 1 London Bridge London SE1 9BG
VCT Tax Adviser	Philip Hare & Associates LLP Bridge House, 181 Queen Victoria Street London EC4V 4EG
Auditor	Deloitte LLP 8th Floor, The Silver Finn Building 455 Union Street Aberdeen AB11 6DB
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE
Receiving Agent	Triple Point Administration LLP 1 King William Street London EC4N 7AF
Depositary	Indos Financial Limited The Scalpel18th Floor 52 Lime Street London EC3M 7AF

Introduction to the Offer

Investment strategy targeting significant capital growth by investing in innovative companies

The Offer builds on Triple Point's long track record of investing in small, growing UK companies. Small businesses are also the backbone of the UK economy, making up three fifths of private sector employment and over 99% of all private sector businesses at the start of 2025 (source: Department for Business and Trade,: Business Population Estimates for the UK and the Regions 2024)**.** For these reasons, the UK Government recognises the importance of supporting and encouraging investment into this sector.

The Offer aims to provide Investors with exposure to young, innovative companies with the potential to deliver ground-breaking technology or products at scale, transform markets and achieve significant growth over an expected investment horizon of at least five years. Businesses targeted by TPV will qualify for VCT investment and will have the potential to generate long term capital growth for the Company. Venture capital is an exciting asset class at the forefront of global trends and innovation, most recently illustrated by the wave of start-ups seeking to exploit the opportunities presented by advances in Artificial Intelligence ("AI"). TPV now has a portfolio of around 61 Qualifying Investments across 20 sectors (and includes a number of companies exploiting the potential of AI within different end-customer sectors).

TPV generally uses a "challenge-led" investment strategy, which focuses on early-stage businesses whose software or technology aims to solve significant problems faced by large, medium or small sized business customers. This is the TPV's business-to-business (B2B) thematic focus. Triple Point works with an extensive network of entrepreneurs, angel investors, advisors and venture capital investors (the "Triple Point Venture Network") to originate a large volume of such investment opportunities for TPV. Triple Point's investment team, working with advisors where appropriate, will then evaluate a prospective investee company's management team, product and customer market. In this assessment, Triple Point is looking at a founding team's domain expertise, entrepreneurial track record, product development skill sets and the overall market within which the firm is operating. Based on this analysis the team will decide whether to proceed with an investment opportunity and propose it to Triple Point's investment committee.

At the time TPV invests, these innovative small businesses are developing their brand and beginning to produce revenue. From time-to-time, Triple Point supports these brands with marketing and PR assistance from partners within the Triple Point Venture Network. Some investments may be made at the pre-revenue stage, where the combination of founding team and their product and market focus are particularly compelling.

TPV may be the sole investor, lead or cornerstone investor in the business or may decide to invest alongside other funding partners. In the last 12 months to the date of the prospectus the average size of an initial investment into an individual investee company has been approximately £1.48 million, and for follow-on investments into portfolio companies has been £1.15 million. These investment quantums are likely to increase with the size of the Company.

Triple Point and its advisors, where possible, provide support to the investee company during the period where they are seeking to establish product-market fit (i.e. that they are solving a problem that will see their product adopted by a wide customer audience). This engagement also allows Triple Point to understand potential investee companies and identify their potential early, consequently enabling TPV to capture the value made by companies as they begin their fast growth journey. Given the nature of this approach, target investee companies will usually be at an early stage of their lifecycle and seeking a significant capital injection in order to scale the business. Overall, TPV's strategy is designed to capitalise on the larger number of exits that companies with a B2B model deliver. In research completed by Beauhurst and Triple Point in 2022, B2B companies were two times more likely to exit than business-to-consumer (B2C) businesses.

With this approach, Triple Point will provide Investors with access to a wide range of investments across sectors and technologies. As the Venture Share Class has matured its portfolio has grown to around 60 companies; this is presenting the Fund with numerous follow-on funding opportunities which add to Qualifying Investment deployment capacity. Triple Point expect approximately 30% of the funds raised to be allocated to follow-on investments, although this is subject to change.

Target investee companies are likely to have already secured, or be in the process of securing, a contract from a meaningful customer organisation. TPV has a portfolio of around 61 investments in different qualifying

companies and at investment typically takes equity stakes of 1% to 20%. At initial investment, Triple Point will obtain information rights and will usually secure either a director or a board observer right.

Triple Point is motivated to deploy proceeds promptly into businesses, with the intention of investing 90% of new funds raised into Qualifying Investments over a two-year period, or earlier depending on the quality of investment opportunities available. For liquidity management purposes, funds awaiting deployment may be invested into permitted investments such as cash and other highly liquid investments with an attractive return profile (which may be repurchased, redeemed, or paid out on no more than seven days' notice).

TPV expects more than half of the total amount raised under the Offer will be used to fund new investments in ambitious early-stage companies. The remainder will be used as follow-on funding in portfolio companies that have proved successful enough to warrant further support.

TPV is seeking to raise up to £10 million under the Offer. If the Offer is over-subscribed, the Offer may be increased at the discretion of the Directors by up to a further £10 million. The proceeds of the Offer will be applied in accordance with TPV's Investment Policy as set out on pages 26 and 27.

The Offer will remain open until a date no later than 30 July 2027 unless fully subscribed at an earlier date or unless previously extended by the Directors, to a date no later than 31 August 2027. An application will be made for all of the New Venture Shares issued under the Offer to be admitted to trading on the London Stock Exchange's main market for listed securities.

A Tax Efficient Investment

The tax rules governing VCT investments make TPV tax efficient for those with UK income tax liabilities. Taxpayers should benefit from a reduction of up to £2,000 in their tax bill for every £10,000 invested, provided the New Venture Shares are held for a period of at least five years and so long as TPV maintains its VCT-qualifying status.

Dividend income from TPV will be tax free and there will be no capital gains tax on a disposal of New Venture Shares after a holding period of five years.

Maximum effect of initial tax relief (illustrative)

	No VCT tax relief	**VCT tax relief**
Initial investment	£200,000	£200,000
20% income tax relief	Nil	(£40,000)
Effective current cost of the investment	£200,000	£160,000

This is a brief summary only and such tax benefits are subject to an Investor's individual circumstances and are limited to investments of up to £200,000 per tax year. Investors are encouraged to seek their own independent tax advice. Further general information on the tax reliefs available for investing in a VCT is given in Section B of Part 1.

Investment Policy of TPV

TPV's Investment Policy is as follows:

Investment Objectives

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

TPV focuses on providing funding to unquoted companies at an early stage in their lifecycle to help them grow and scale. TPV typically makes initial investments of between £1 million and £3 million and may make further follow-on investments into existing portfolio companies. The intention is to build a portfolio of predominantly unquoted companies with significant growth potential across a diversified range of sectors.

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

Target Asset Allocation

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

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

Qualifying Investments

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

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

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

Non-Qualifying Investments

The Non-Qualifying Investments will be managed with the intention of generating a positive return. The Non-Qualifying Investments will comprise from time to time a variety of assets including (a) short term deposits of money, shares or units in alternative investment funds (which have the meaning given by regulation 3 of the Alternative Investment Fund Managers Regulations 2013) or in undertakings for the collective investment in transferable securities (which have the meaning given by Section 363A(4) of the Taxation (International and Other Provisions) Act 2010), which may be repurchased, redeemed, or paid out on no more than seven days' notice; and (b) ordinary shares or securities in a company which are acquired on a regulated market (defined in Section 274(4) ITA 2007).

Borrowing Powers

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

Risk Diversification

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

Other Policies

Valuation Policy

All unquoted investments will be valued in accordance with International Private Equity and Venture Capital Valuation (IPEV) or similar guidelines. A brief summary of the IPEV guidelines as they apply to TPV's investments is as follows:

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

Co-Investment Policy

TPV may invest alongside other funds or entities managed or advised by the Investment Manager which would help TPV to broaden its range of investments or the scale of opportunities more than if it were investing on its own. It is possible that conflicts may arise in these circumstances between different funds or between TPV and the Investment Manager. The Investment Manager maintains robust conflict of interest procedures to manage potential conflicts and issues are resolved at the discretion of the independent board of TPV.

Dividend Policy

TPV will distribute by way of dividend, where there are sufficient applicable reserves, such amount as ensures that it retains not more than 15% of its income from Shares and securities. The Directors aim to maximise tax-free distributions to Shareholders of income or realised gains. It is envisaged that TPV will distribute most of its net income each year by way of dividend, subject to liquidity. TPV intends to distribute regular dividends of up to an annual 5% dividend yield based on the opening net asset value per Venture Share each year. TPV's ability to pay dividends is subject to the existence of realised profits, legislative requirements, and the available cash reserves.

Share Buy-Back Policy

TPV aims, but is not committed, to offer liquidity to Shareholders through on-going share buybacks, subject to the availability of distributable reserves and funds, at a target value which is priced at a discount of 5% to the prevailing net asset value, the 5% discount being inclusive of the broker fee charged by TPV's corporate broker, Panmure Liberum, for facilitating the share buyback. Depending on a Shareholder's personal circumstance, the loss of a UK tax residence may affect TPV's and/or the broker's ability to proceed with a share buy back.

Share Realisation Policy

After an anticipated holding period of between seven and ten years, which may include follow-on investments into investee companies as appropriate, Triple Point intends to identify opportunities to exit investments. Exits will typically be realised through trade sales to businesses, acquisitions by private equity funds, or selling shareholdings to later stage venture and growth capital funds during the course of further investee company fundraising activity. Sales during the course of further investee company fundraising activity may include investee companies buying back shares at a price reflecting the valuation at that stage. The proceeds of any realisation will be used to identify further investment opportunities and to pay dividends to Shareholders.

The Board of Directors

The Board consists of three highly experienced Directors, all of whom are non-executive and independent of the Investment Manager. The Board is responsible for the overall control and management of TPV with responsibility for its affairs, including determining its Investment Policy. Primary responsibility for the execution of TPV's Investment Policy lies with Triple Point, with the Board overseeing its activities. The Board will meet at least four times a year. Additionally, special meetings will take place or other arrangements will be made when Board decisions are required in advance of regular meetings.

Julian Bartlett
Julian Bartlett has significant financial, assurance and advisory experience gained as a Partner at Grant Thornton UK LLP and roles at RSM Robson Rhodes and Deloitte. He has an extensive understanding of listed and financial services companies including VCTs. He is the Chair of Invesco Fund Managers Limited, a Director and Audit Committee Chair of Unicorn AIM VCT PLC, and a Director of Lindsell Train Limited. He was formerly a director of Invesco Pensions Limited and FFI Holdings plc. Julian is a Fellow of the Institute of Chartered Accountants in England and Wales.

Jamie Brooke
Jamie Brooke has gained over 25 years' investment experience throughout his career. He previously worked at 3i and Quester in the venture and leveraged buyout divisions, and was formerly lead fund manager for the Hanover Catalyst Fund, prior to which he was at Lombard Odier where, as a fund manager, he specialised in strategic UK small cap equity investing, having moved with the Volantis team from Henderson Global, and before that, Gartmore. Jamie is currently on the boards of Kelso Group Holdings plc, Flowtech Fluidpower plc, Chapel Down Group plc, Titon Holdings plc, and Oryx International Growth Fund plc.

Sam Smith
Sam Smith is an entrepreneur with over 25 years' business and capital markets experience and is specialised in advising small and mid-cap growth companies. Sam was previously Chief Executive Officer of FinnCap Group PLC which, under her leadership, has become one of the largest brokers for companies listed on the Alternative Investment Market ("AIM") of the London Stock Exchange. Sam is currently a non-executive director of Solid State PLC listed on AIM, Sumer Group Holdings Ltd a professional services firm supporting SMEs with accounting and other services, and Griffin Markets Limited, an OTC wholesale European energy trading business.

The Investment Manager

About Triple Point

Triple Point launched in 2004, and today is trusted by thousands of investors, including multiple government bodies, to manage money on their behalf. It has been a certified B-Corp since 2022 and was named ESG Champion of the Year at the 2023 Growth Investor Awards.

Triple Point designs investments to help solve people's problems, and works hard to ensure that investing with Triple Point is always as straightforward as possible.

Whether investors are looking to grow their wealth, leave a legacy, or simply invest in the things that matter to them, Triple Point has the knowledge, insight and vision to help them complete their investment journey.

Triple Point is focused on putting capital to work in critical areas where they can make a real difference – such as the energy transition, social housing, and public and private sector funding. They are proud to provide investment opportunities that make a meaningful difference in many aspects of British life, and they believe in the good that capital can do, because the investments they make today should matter for future generations.

Example Triple Point Investment Products

Triple Point Estate Planning Service

The Triple Point Estate Planning Service invests in specialist businesses that meet the criteria for Business Relief and arrange funding for public and private sector companies.

Triple Point Income Service

Triple Point's Income Service aims to generate a predictable, attractive fixed rate of return to investors whilst providing funding to multiple carefully vetted UK businesses.

The Investment Manager

Triple Point's investment management team have collectively achieved a strong track record of investing in both Qualifying Investments and Non-Qualifying Investments since the launch of the first Triple Point VCT in 2004.

Since TPV launched in 2011 there have been 4 share classes which are detailed in the table below.

VCT Share Class	First offer closed (year)	Net cost of investment per Share (including initial tax relief)	Total cash distributions per Share as at latest published results	Total Shareholder return (cash distributions plus net asset value per Share)
Triple Point Venture VCT plc ordinary shares	2011	70.00p	115.05p	115.05p
Triple Point Venture VCT plc A ordinary shares (hydro-electric power)	2015	70.00p	116.92p	116.92p
Triple Point Venture VCT plc B ordinary shares (gas power)	2016	70.00p	100.00p	100.00p

Triple Point Venture VCT plc Venture shares	2019	70.00p	21.00p (as at 31 July 2026)	113.66p (as at 31 July 2026)

The past performance of Triple Point or funds it manages or advises is no indication of future performance.

Investment Management Track Record

The Investment Manager's approach is to look for impact, clarity, and consistency, investing rationally to find solutions to real world problems. Triple Point Group has a team of over 240 asset management, legal and finance professionals. As at 30 June 2026, the Investment Manager managed £2.662 billion of private, institutional and public capital in: energy assets, property, central and local government projects, NHS hospital trusts, SMEs and infrastructure including lease and asset finance.

TPV's former Ordinary Share Fund, a limited life offer which closed for investment in 2011 and was exited in 2016, returned a total of 115.05p to shareholders over the life of the Ordinary Shares, through dividends and growth in net asset value.

TPV's former A Share Fund, which closed for new investment in 2015 and was exited in 2023, returned a total of 116.92p to shareholders over the life of the A Shares, through dividends and growth in net asset value.

TPV's former B Share Fund, which closed for new investment in 2016, and was exited in 2023, returned a total of 100p to shareholders over the life of the B Shares, through dividends and growth in net asset value.

TPV's Venture Share Class was 63% invested as at 28 February 2026 and has to 31 July 2026 generated a total return to investors of 113.66 pence per Venture Share per 70 pence per Venture Share invested (net of tax relief). Since 28 February 2026, a dividend of 2 pence per Venture Share was paid to Shareholders on 17 March 2026.

The past performance of Triple Point or funds it manages or advises is no indication of future performance.

Deal Flow

The Triple Point Investment Management Team has many years' experience investing in early-stage companies. This has enabled it to establish and maintain an extensive network of entrepreneurs, experienced advisers, and agents to ensure that regular deal flow will be available. In addition, Triple Point continues to regularly identify or receive approaches for attractive investment opportunities across a number of sectors.

Triple Point is also well positioned to help early-stage companies overcome the obstacle of limited available funding from traditional lenders such as banks and simultaneously deliver competitive returns to Investors. In the UK's current uncertain economic climate, the Directors believe that there are significant opportunities for investment in innovative UK businesses with new technologies and significant scalability. As at 31 July 2026, 62% of the Venture Share Class funds raised since 29 March 2019 had already been deployed into around 61 Qualifying Investments, six having since been realised (Credit Kudos, Localz, Pixie, Tickitto, Semble, and Konfir). Negotiations were ongoing in respect of 5 further venture investments, the Investment Management Team were conducting research on over 100 further potential investments by the Company. The Board and the Investment Manager are confident that the further funds to be raised under the Offer, and existing funds awaiting deployment, can be invested into suitable Qualifying Investments comfortably before the statutory VCT deployment deadlines.

Triple Point is an experienced manager of investments across a diverse range of sectors. Investment has included companies specialising in Software-as-a-Service (SaaS), Digital Health, Fintech, and other new and disruptive technologies.

Highlighting the growth of TPV's portfolio companies

The long-term success of a VCT ultimately depends on the growth of the individual companies that form the VCT's portfolio. In this respect, TPV's portfolio growth since inception has been impressive. As a collective,

the value of the portfolio companies has increased from 8 companies worth £101 million in January 2020 to 61 companies worth £2.3 billion at 31 July 2026.

Revenue growth is an important metric for early-stage companies, as it demonstrates a genuine appetite for a company's products or services, and ensures the company can cover its costs and gain traction. The portfolio companies from TPV's 2019 cohort have achieved revenue growth at an annualised rate of 7.8x between 2019 and 2026. Overall, TPV's portfolio has seen combined revenue growth increase from £5.1 million in January 2020 to £304 million at 31July 2026.

Moreover, this growth is not just evident in company valuations. Since 2019, TPV's portfolio companies have created an estimated 3,000 new jobs[3], demonstrating the positive impact VCTs such as TPV can have on the growth and long-term prosperity of the UK economy.

Many of the companies within the TPV portfolio are already achieving exceptional growth metrics and either rapidly expanding their user base or growing their market share. To illustrate this, here are three company examples:

- Birmingham-based **Modo Energy** is part of the 2023 investment cohort and has received three rounds of funding from TPV. Operating in the Climate sector, the company's technology platform helps companies, investors and energy consultants see how battery energy storage systems can save energy and money. Between March 2023 and July 2026, the company achieved a revenue growth of 323%.

- London-based **Semble** is part of the 2019 investment cohort and has received three rounds of funding from TPV. Operating in the Health sector, the company operates an integrated healthcare platform used by medical clinicians and administrators, and between November 2019 and March 2025 increased its total number of customers by 15x.

- London-based **Scan.com** is part of the 2023 investment cohort and has benefitted from three rounds of funding from TPV. Operating in the Health sector, the company ensures patients can find an MRI, CT or ultrasound scan near them, drastically reducing the waiting time for such medical diagnostic procedures. Between August 2022 and February 2025, the company saw the number of monthly scans booked through its online booking system increase by 1,596%.

Strategy in Practice

Outlined below are three investment case studies which illustrate the type of investments that TPV may make in the future.

Modo Energy

Team
Since 2019, Birmingham-based Modo Energy has sought to "transform the energy industry through transparency of data". The leadership team has strong expertise in this sector. CEO Quentin Scrimshire was previously Head of Energy Storage at Kiwi Power and also spent four years working on battery energy storage projects at Centrica. Tim Overton, Modo's Chief Operating Officer, spent six years with energy engineering consultancy Fichtner.

Product
Renewable energy relies on batteries to store energy when the sun doesn't shine, or the wind doesn't blow. Modo's 'all-in-one' technology platform helps companies, investors and energy consultants see how battery energy storage systems save energy and money. Data gathered from over 15 independent sources delivers focused and actionable insights on energy markets and energy asset performance, including historical revenue performance, current market trends and future potential.

Market fit
Battery energy storage systems don't just help with lowering carbon emissions. They also ensure a consistent and reliable supply of renewable energy, provide backup power during emergencies and help the grid cope

[3] Figures estimated by Triple Point, based on LinkedIn portfolio company data cross-referenced with company reports. They reflect the number of people employed by companies currently in TPV's portfolio and exclude companies TPV has exited and jobs elsewhere in the supply chain.

with periods of high energy consumption. As the demand for cleaner energy sources accelerates, the global battery market is set to expand to a total value of $330 billion by 2030.[4]

Investment
TPV participated in an initial funding round in March 2023, made a follow-on Series A investment in October 2023, and a further Series A investment in December 2024, to help with its US expansion plans. Modo also had a Series B fundraise in December 2025. However, VCT rules that limit the amount that can be invested over a company's lifetime meant TPV was unable to participate. Those investment thresholds have since been increased, so TPV may still look to invest in future funding rounds, given Modo is still extremely well-positioned within its market.

Scan.com

Team
After radiologist Jasper Nissim and Dr Khalid Latief began noticing the difficulties of arranging scans quickly for patients, they decided to create a diagnostic imaging marketplace "accessible to everyone, everywhere". Together with serial entrepreneurs Charlie Bullock and Oliver Knight, they formed Scan.com to dramatically speed up the process of booking and receiving results for medical imaging scans.

Product
London-based Scan.com has partnered with over 150 scanning centres across the UK, so patients can find an MRI, CT or ultrasound scan near them no matter where they are located. Patients can book scans via an easy-to-use online booking system and receive a referral, scan and results in one week, with a price to suit their budget.

Market fit
With one in four NHS patients waiting on average longer than six weeks for medical imaging scans such as MRI or CT scans, there's an urgent and growing need to speed up the process so patients can be scanned and treated for serious health conditions sooner. We were attracted by the blend of qualities offered by the leadership team, and the company's partnerships with the UK's largest healthcare firms, including Nuffield Health and Aviva.

Investment
TPV led Scan.com's seed funding round in July 2022 and also participated in Series A and Series B funding rounds in April 2023 and December 2023. Scan.com has since carried out two tranches of Series C funding in late-2025 and early 2026, where VCT investment limits meant TPV were unable to participate. We may still look to invest in future funding rounds, as we remain fully supportive of Scan.com's expansion plans into German and US healthcare markets.

Paloma Health

Team
Dr Mark Jenkins and Darshak Shah are two experienced healthcare entrepreneurs with deep clinical, operational, and commercial expertise. Mark is a qualified doctor and former Boston Consulting Group consultant who previously co-founded the digital health platform Oviva, which now generates over £33 million in annual recurring revenue. Darshak founded Newmedica, a leading NHS ophthalmology provider, which he scaled to £100 million in revenue before it was acquired by Specsavers in 2020.

Product
Paloma's offering centres on its proprietary 'Clinical OS' technology platform, designed to drive clinical and operational efficiency in multiple critical pathways. It automates across key workflows, including clinical triage, referral letter generation, appointment scheduling, note taking, and customer support. The product is addressing the critically underfunded areas of autism and ADHD (Attention Deficit Hyperactivity Disorder), helping clinicians to focus on delivering care while improving the speed, quality, and scalability of services.

Market fit
The UK specialist care market is under heavy strain, and families often wait months or years for assessments and treatment in areas like autism, ADHD and paediatric mental health. Paloma is well- positioned to bridge this gap with a tech-enabled model that improves efficiency and access for patients. Its platform focuses on meeting high-demand, underserved needs, offering a scalable way to ease NHS pressure and deliver timely care.

[4] https://www.smart-energy.com/industry-sectors/storage/global-battery-energy-storage-market-to-grow-23-per-annum-by-2030/

Investment
TPV led Paloma's first funding round in May 2024, and – after seeing strong early progress – we followed up with a further investment in May 2025. We were drawn to the founders' exceptional track records and their vision for delivering high quality specialist private care that reduced NHS waiting lists. Paloma plans to close a Series A funding round by the end of 2026.

Outlined below are case studies illustrating how TPV's strategy aims to sell businesses at a profit.

Credit Kudos

London-based Credit Kudos was founded by Freddy Kelly, who found that when he returned to the UK after working in Silicon Valley for the likes of Google, Microsoft, and Amazon, his lack of a UK credit history gave him limited access to credit. He launched Credit Kudos which, through Open Banking, helps companies to make credit decisions faster by analysing customer behavioural spending data.

Recognising that the credit assessment market was huge and ripe for disruption, we made a Series A investment in Credit Kudos in March 2020, giving Freddy and his team support to improve their technology and proposition. In February 2022, the company was acquired by Apple Inc., to form part of its 'Apple Pay Later' service in what was Apple's first major UK fintech acquisition. The acquisition share price was 5.2x the price at which TPV invested.

Konfir

Konfir was also able to use Open Banking to solve another well-known banking problem. Every time someone changes jobs, moves house, or applies for a loan or mortgage, they need to verify their employment and income information, which can be a time-consuming and frustrating process. Founder Chris Milligan built Konfir to provide seamless digital verification for employers, lenders and landlords, as well as background screening and verification providers, by combining Open Banking, payroll and HMRC data to build a full financial and employment history.

TPV saw Konfir's potential early, and led its pre-seed funding round in March 2022, before making a follow-on seed stage investment in May 2023. Konfir quickly grew an impressive client base, including Experian. The global data provider successfully completed its acquisition of Konfir in May 2026, delivering an internal rate of return of more than 20% for TPV.

Exit Strategy

At the later of (i) the tenth anniversary of the admission of Venture Shares under the 2018 Offer and (ii) the tenth anniversary of the last allotment of Venture Shares, the Directors are required to put an ordinary resolution to Shareholders and, if passed, the Directors must draw up proposals for the reorganisation or reconstruction of TPV for submission to the members of TPV at a general meeting to be convened by the Directors as soon as reasonably practicable, without prejudice to the VCT status of TPV.

Approach to Sustainability

Triple Point sees its approaches to venture capital investing and sustainability as natural allies. Sustainability themes are anchored in the identification of solutions to tackle a resource constrained world and creation of social equity within a thriving economy. These often play out over the longer term and TPV's investments have a longer-term investment horizon. Ensuring an understanding of how sustainability themes (such as climate change, resource management, or worker wellbeing) may affect the success of a potential investment is an important step in the decision-making process.

Furthermore, it is also Triple Point's belief that retrofitting a sustainable business mind-set and model, can be very time consuming and challenging further down the line. The Triple Point Investment Management Team invests for growth and so it takes a considered judgement that these issues could come to bear during or at exit if they are not considered at the point of investment.

Triple Point believes that a material and proportionate approach to sustainability assessment and ESG integration can bring added value to the growth and success trajectory of TPV's portfolio companies. Proportionate action is imperative given the small size and early stage of the companies TPV invests in. Triple Point has carefully tailored its approach to ESG integration to limit additional burden, and, seek value-add opportunities for the management teams of TPV's investee companies.

In summary, Triple Point believes that taking sustainability into account can identify emerging trends and areas of interesting investment opportunity, while ESG integration forms a critical part of risk mitigation. When done well, it can enhance returns, preserve value for TPV's investors, and provide positive sustainability outcomes for people and our planet.

Integration of Environmental, Social and Governance factors

In 2019, Triple Point became a signatory to the Principles for Responsible Investment ("PRI"). Triple Point believes these principles are helpful in guiding and demonstrating best practice in investor approach to sustainability and ESG integration. They also help promote a closer alignment between the objectives of institutional investors and those of society at large. The Principles are voluntary and intended to be actionable and measurable. Triple Point seeks to promote these principles throughout its business and all of its investment strategies.

Triple Point is proud to have been accredited as a B Corp in December 2022, and was recertified in December 2025.

Triple Point aligns with international standards and good industry practice, including monitoring industry regulation (such as the UK's Bribery Act 2010, and the CA 2006) and investor-led initiatives (such as the PRI), as the foundation of its ESG integration approach.

Using these foundational principles, Triple Point has developed an in-house approach to add value to the investment process through ESG integration. It places proportionate expectations on the investee company, according to its sector, size, and stage of growth.

The following details Triple Point's staged approach to its ESG integration:

Restricted sectors: TPV will not invest into the following sectors.

Tobacco and related products
Adult entertainment
Gambling
Controversial or unconventional weapons
Animal testing

Please also refer to the Triple Point Responsible Investment Guide for full details on the activity and sector exclusions applied, which can be found at: https://www.triplepoint.co.uk/sustainability-resources/.

ESG Assessment: Triple Point has developed an ESG assessment which accounts for the unique nature of early seed investment. Rather than an over-structured scorecard the approach uses open questions to uncover insight and support dialogue on how a company understands its responsibilities and how sustainability themes may impact its success. The process also helps to uncover where Triple Point may be able to support a company that would like to develop its activities in this area.

The team is also encouraged to debate the results of the assessment to further understand the implications of the assessment.

Assessment details are included in the Investment Committee paper and may lead to further questioning and follow-up.

Engagement: Upon acquisition, Triple Point requests ESG matters are included within Board meetings a minimum of once per annum. The manager also encourages companies to engage in industry activities which look to support the development of sustainable behaviours within small companies and help lock in behaviours which will endure as the company grows and prepares for exit (for example, offering living wage, working towards appropriate ISO accreditations, or B Corp application).

To ensure the effective and consistent application of this approach, Triple Point operates an ESG Integration Policy which details how ESG considerations are taken into account throughout the investment process, from the point of origination to exit. Triple Point takes a practical, proportionate, and material approach to ESG integration, containing two key elements:

1. 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 aligned with the strategic position of TPV and oversight from senior management. Examples of which include:
    a. Training across the investment team on ESG
    b. Training of the Investment Committee on ESG
    c. Providing greater transparency on the approach to ESG

2. Investment (Process & Reporting) – this refers to action taken in the investment process to assess and improve ESG factors affecting the target asset, how these might affect an investment decision and how decisions are captured and changes to ESG factors during asset ownership. Examples of which include:

    a. Formal reviews by the investment team of ESG trends and topics at a micro, macro and sector level to feed into origination process
    b. ESG due diligence process with results included at Investment Committee
    c. Sharing areas of weakness, with constructive guidance, on how to progress so awareness on a range of ESG issues develops with ownership

Triple Point is committed to evaluating the success of its approaches. For example, amendments to the due diligence process were recently introduced, reflecting a desire to further the value of the process.

Every year, the Sustainability Team conducts a review of the integration process to ensure due process is being followed and results are reported to Triple Point's Sustainability Group, whose members include all of Triple Point's Management Committee. Results are used to implement improvement plans as required, and identify new areas of innovation.

TPV and Triple Point are increasingly mindful of the impact that their activities and those of the businesses in which they invest have not just on the environment, but also on their employees, communities, and society at large.

TPV's investment businesses help create new employment, develop, and implement new technologies and products, improve productivity all of which contribute to the UK economy and have benefit to those employed in those businesses and their supply chains. Triple Point believes that a well implemented sustainability approach can contribute to and enhance these outcomes.

Investment Management Team

The Investment Management Team includes individuals with significant experience in venture capital, private equity, stock market investment, infrastructure finance, small business finance, M&A and business management. A summary CV for each member of the Investment Management Team is set out below.

A summary of the relevant experience for members of the Investment Management Team is shown below:

Seb Wallace

- Head of Ventures
  Seb joined Triple Point in 2017 and co-founded Triple Point Ventures alongside Ian McLennan. Today, as Head of Ventures, he oversees the investment and portfolio teams, and is responsible for deal completion. Seb began his career in Allen & Overy's corporate M&A team and also co-founded B2B SaaS business Further. He has a first-class Honours degree in Law from the University of Manchester.

Sam Stone

- Investment Manager
  Sam focuses on early-stage investments across fintech, AI, cybersecurity and SaaS. He was previously at MassMutual Ventures and before that he founded a VC-backed B2B marketplace. He has a first-class degree in Business and Management from Exeter University.

Chris Lascelles

- Investment Manager
  Chris joined Triple Point as an investment manager in 2017. He has an operational background, having set up two companies and also managed the European operations for a luxury goods company. Chris previously advised early-stage companies and entrepreneurs on business plans, operations and fundraising. He holds an MBA from INSEAD.

Jamie Tomalin:

- Investment Manager
  Jamie joined Triple Point in 2021 and as an investment manager and focuses on early-stage investments in digital health, climate-tech (climate-related technology), and fintech. Jamie was previously on the healthcare investment banking team at Barclays, where he worked on several M&A transactions and biotech company initial public offerings.

Max Thieler

- Investment Associate
  Max joined Triple Point in 2024 as an investment associate and focuses on originating early-stage investments. He was previously responsible for Revolut's Wealth & Trading business, and also worked in investment banking with JP Morgan.

Ethan Mitchell

- Portfolio Associate
  Ethan joined Triple Point in 2019, initially working within Investment Operations before moving across to the Ventures team as Portfolio Associate in 2021. Ethan is responsible for portfolio monitoring and fund performance reporting.

Freddie Kimber

- Portfolio Analyst
  Freddie joined Triple Point as a Portfolio Analyst in 2023 and focuses on portfolio monitoring and reporting. After graduating from the University of Edinburgh, he worked at a start-up focused on decarbonisation.

Investment Committee members

Ian McLennan
Ian is a Partner at Triple Point and co-founded the Ventures business with Seb Wallace in 2018. He was previously Head of Investment and later CIO for Triple Point overall. Today, Ian remains involved in the Ventures team's portfolio management as well as the Venture and Energy Investment Committees.

Claire Ainsworth
Claire joined Triple Point in 2006 and chairs the Investment Committee and the Portfolio Monitoring Committee, to which the team reports quarterly. Claire was the Managing Partner of Triple Point from 2010 to 2016. Additionally, since November 2021 she has been a NED of Green Angel Ventures.

Justin Hubble
Justin joined Triple Point in 2017 as General Counsel. He was a barrister in New Zealand before attending UCL to complete a Master of Laws. He then worked at global law firm Ashurst before a series of in-house roles in disruptive tech businesses, including Betfair.

Michael Bayer
Michael was appointed Director in March 2021. He has over 30 years' experience in finance and investment, including leading the investment and successful realisation of the Triple Point VCTs. His previous roles span 3i plc, Dresdner Kleinwort and Ernst & Young across private equity, leveraged finance and corporate finance. Michael is a Chartered Accountant, holds the Advanced Diploma in Corporate Finance, and has a degree in Physics and Business Studies from the University of Warwick.

Triple Point Advisory Committee

Triple Point has established an Advisory Committee to support its investment team. The members have significant investment experience in high growth businesses and includes highly successful entrepreneurs.

The members of the Advisory Committee will assist the investment team in investment selection and monitoring by providing second opinions, industry contacts, technical knowledge, and thematic guidance. The Advisory Committee's input on investee company business models, growth plans and technology will come before a potential investment is brought to Triple Point's Investment Committee for final approval.

Members of the Advisory Committee include:

Christian Faes
Christian is the co-founder and executive chairman of LendInvest, one of the UK's leading fintech businesses. Christian also sits on the government's Fintech Delivery Panel, is a member of the Department for International Trade's Trade Advisory Group, and founded the industry group Fintech Founders.

Charles Delingpole
Charles is the founder and CEO of ComplyAdvantage, the leader in AI-driven financial crime risk and detection technology. Charles also founded The Student Room, the world's largest student discussion forum, and also co-founded MarketInvoice, one of the UK's first peer-to-peer lenders.

Henry Carleton
Henry is an entrepreneur and investor in healthcare and fintech. He specialises in identifying and developing business ideas from inception in to scalable, fast-growing organisations, and companies he has founded include Zircadian (subsequently sold to Allocate Software) and Four Eyes Insight.

Freddy Kelly
Freddy founded the challenger credit reference agency Credit Kudos before exiting to Apple in 2022. Freddy has a background in engineering and payments technology, with Credit Kudos being one of the first regulated Open Banking providers in the UK.

Summary of Tax Benefits for VCT Investors

VCTs were established in 1995/1996 as tax efficient investment vehicles intended to invest in portfolios of smaller unlisted UK based companies.

For the current tax year VCTs offer a combination of tax-free returns and a 20% up front income tax relief subject to a minimum five-year holding period.

Depending upon the Investor's personal circumstances, subscribers for New Venture Shares under the Offer will be entitled to income tax relief of up to 20% provided that the New Venture Shares are held for at least five years. This benefit is available on aggregate investments in VCTs of up to £200,000 in any one tax year but the tax relief is limited to the amount which reduces the Investor's income tax liability to nil.

In addition, qualifying subscribers will be entitled to receive the following benefits:

- all dividends received will be tax free.
- any gains on the disposal of the New Venture Shares will be tax free.

Income tax relief may be claimed by the Investor by obtaining, from HMRC, an adjustment to their tax coding under the PAYE system or through the Investor's annual tax return. Investors who make income tax payments by instalments may reduce their instalment payments to take account of the relief due.

The above is only a summary of the law concerning the tax position of individual Investors in TPV. Further information on the tax position of Investors under the Offer is set out in Section B of Part 1.

Before investing in TPV, potential Investors should seek advice from an appropriate professional adviser as to the consequences of so doing. Should an investor cease to be a UK tax payer they should seek further professional advice as the above benefits may not be retained.

His Majesty's Revenue & Customs Approval

TPV has obtained approval as a VCT from HMRC and HMRC has confirmed that the Venture Shares are eligible shares for VCT income tax relief purposes. The Directors intend to manage TPV's affairs in order that it complies with the legislation applicable to VCTs, and there are internal controls in place to ensure that TPV does so. In this regard Philip Hare & Associates LLP has been appointed to advise on VCT tax matters generally and, in particular, on TPV's VCT status. TPV must continue to satisfy the requirements to qualify as a VCT or lose such status.

TPV's Costs

Capital raising costs

TPV will pay to Triple Point a single fee for promoting the Offer equal to the aggregate of (i) 5.5% of the aggregate value of accepted applications for New Venture Shares from Investors who have not invested their money through a financial intermediary/adviser and have invested directly into TPV (ii) 2.5% of the aggregate value of accepted applications for New Venture Shares from advised Investors who have invested their money through a financial adviser, other than professional Investors and (iii) 5.5% of the aggregate value of accepted applications for New Venture Shares from Investors who have invested their money through an Execution-Only Broker or who are professional Investors, or such lower percentage in each case as may be agreed by the Board and the Investment Manager. Assuming that the Offer is fully subscribed, including the over-allotment facility, and that Triple Point receives a fee of 5.5% of the aggregate value of all accepted applications for New Venture Shares, the fee payable to Triple Point will be £1,100,000, which represents 0.98% of TPV's net assets as shown in its audited financial statements for the year ended 28 February 2026. Triple Point has agreed to indemnify TPV against the costs of the Offer, excluding VAT, exceeding 5.5% of the funds it raises. From this sum, Triple Point will discharge all external costs, including initial commissions and its own costs, in respect of the Offer but excluding any initial and ongoing charges agreed between an authorised financial adviser and the Investor. The payment of initial and ongoing charges for 5 years agreed between an authorised financial adviser and the Investor, if any, of up to, in aggregate, 4.5% of the monies received from an Investor can be facilitated by TPV and Triple Point respectively, which, together with Triple Point's initial fee, will be deducted from the amount subscribed under the Offer for the purpose of determining the number of New Venture Shares to be issued to an Investor.

Annual fees and running costs

Triple Point has been appointed as TPV's Investment Manager under the IMA and TPAL arranges and executes investments (including divestment) on behalf of TPV.

The IMA provides for the following:

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

- The Triple Point Group may benefit from the receipt of business administration fees charged against such companies, the level of which, in the case of a particular company, may be related to that company's performance;

- Triple Point's appointment under the IMA may be terminated on 12 months' notice by either party subject to earlier termination in certain circumstances;

- Triple Point shall appoint a suitably qualified depositary for TPV and for any custodian function not required by the AIFMD or the AIFM Regulations to be carried on by the depositary, Triple Point may, in consultation with TPV, additionally appoint a suitable person to act as custodian of TPV's assets. Triple Point will, in relation to TPV's assets, deal with the depositary (and custodian) in accordance with the AIFMD, the AIFM Regulations and procedures and controls set out in the IMA;

- Triple Point will receive investment management fees (exclusive of VAT) equal to 2% per annum of the TPV's NAV, payable quarterly in arrear; and

- Triple Point is entitled to a performance incentive fee in respect of the Venture Shares based on the realised profit achieved on the sale of an interest in a portfolio company. Where the cash proceeds from a sale of a portfolio company exceed investment cost plus a 3% annual compound threshold (the excess above that threshold being the "Excess"), a performance incentive fee equal to 20% of the Excess will be notionally apportioned to the Company's issued Venture Shares and paid to Triple Point. No performance fee apportioned to a Venture Share will be paid before the fifth anniversary of the issue of that Venture Share and there will be deductions in the event that the total return, being the latest published net asset value of an issued Venture Share, adjusted to add back any distributions made or declared in respect of a Venture Share, does not exceed the initial net subscription paid for that Venture Share.

TPV may, in addition, elect to pay the Triple Point Venture Network a fee of up to 2.5% on funds invested into qualifying companies. The fee will be structured to align the long-term interests of the Triple Point Venture Network and TPV. Typically, this will be in the form of an issue of shares in the qualifying company.

Annual Directors' fees payable to the Board will not exceed £150,000 (excluding any VAT or national insurance contributions).

Assuming £20 million is raised under the Offer, with full utilisation of the over-allotment facility, and that the costs of the Offer are 5.5%, the Directors estimate that the Annual Running Costs will be approximately 2.86% of TPV's NAV (excluding VAT) as opposed to approximately 2.79% of TPV's NAV (excluding VAT) prior to the Offer. Such running costs of TPV will include the management fee described above and the administration fee payable to Hanway Advisory Limited as set out in paragraph 14.8 of Part 4 as well as fees for Directors, the auditors, taxation advisers, registrar, other direct costs incurred in the management/running of TPV and the costs of communicating with Shareholders.

Communicating with Shareholders

The Directors are committed to communicating regularly with Shareholders. A copy of TPV's annual report and financial statements (expected to be published each May) and a copy of TPV's unaudited interim financial report (expected to be published each October) will be made available on Triple Point's website at www.triplepoint.co.uk and sent to those Shareholders who have requested a hard copy. TPV's annual report and financial statements, made up to 28 February in each year, and interim financial reports, made up to 31 August in each year, will each detail the NAV per Share. Information on the NAV per Share will also be included in NAV announcements made periodically in each year and published on the above website.

The Directors do not anticipate any circumstances arising under which valuations may be suspended.

All qualifying Shareholders will be provided with certificates as soon as practicable following allotment of New Venture Shares enabling them to claim income tax relief on their investment in New Venture Shares.

Status of TPV and the Triple Point Group

TPV is classified by the FCA as an alternative investment fund (an "AIF"). Under the UK's post-Brexit rendering of the Alternative Investment Fund Management Directive (the "AIFM Directive"), each AIF managed within the scope of the AIFM Directive has a single alternative investment fund manager (an "AIFM") responsible for ensuring compliance with the AIFM Directive. An AIFM must provide, at a minimum, portfolio management and risk management services to one or more AIFs as its regular business irrespective of where the AIFs are located or what legal form the AIF takes. The Investment Manager, who is registered as a full scope AIFM under the AIFM Directive, is TPV's AIFM.

Triple Point Investment Management LLP (FRN: 456597) and Triple Point Administration LLP are both authorised and regulated by the FCA.

Details of the Offer

Minimum and maximum investment

The New Venture Shares are offered at a price to be determined in accordance with the Venture Share Price Calculation payable in full upon application.

Up to £10 million is being raised by the issue of New Venture Shares under the Offer. If the Offer is over-subscribed, the Offer may be increased at the discretion of the Directors by up to a further £10 million by issue of New Venture Shares. In the event that applications are received in excess of the maximum subscription under the Offer, the Directors reserve the right to use their absolute discretion in the allocation of successful applications. Such discretion will give priority to the earliest applicants. The results of the Offer will be announced to the London Stock Exchange through a Regulatory Information Service provider authorised by the FCA. Applicants are encouraged to submit their application form early in order to be confident that their application will be successful.

The minimum investment under the Offer is £5,000 for investments in either or both of the 2026/2027 and 2027/2028 tax years whilst the Offer remains open. The minimum investment of £5,000 applies to each tax year and therefore, to invest in both tax years, the minimum total commitment is £10,000. There is no maximum investment but the maximum investment on which tax reliefs are currently available is £200,000 in

VCTs in a tax year. An Investor and their spouse or civil partner can each invest up to £200,000 in any one tax year. Further information with regard to taxation matters can be found in Section B of Part 1 of this document. Multiple applications are permitted. Please see the "Terms and Conditions of Application for New Venture Shares under the Offer" in Part 6 of this document for further details.

The ISIN and SEDOL codes of the Venture Shares are GB00BDTYGZ09 and BDTYGZ0 respectively.

Venture Share Price Calculation

The price per New Venture Share and the number of New Venture Shares to be issued to Investors will be determined by the Investment Manager and agreed by the Board in accordance with the formula below, which is designed to maintain fairness for all Investors under the Offer by ensuring that the value of each Investor's holding of New Venture Shares reflects the costs of the Offer, that is the amount of initial commission, if any, payable to the Investor's authorised introducer, the amount of initial and ongoing charges, if any, payable to the Investor's authorised financial adviser and the amount paid to Triple Point. Investors should receive income tax relief on their full subscription amount.

The Price per New Venture Share = (A) / {100 – ([(B) + (C)] x 100)} (in units of £ per New Venture Share)

Where: (A) is the latest published NAV (in units of pence per Venture Share);
(B) is the percentage initial charge payable by TPV to Triple Point, which includes the percentage initial commission (if any) payable by Triple Point to an authorised introducer;
(C) is the percentage initial adviser charge (if any).

The price per New Venture Share (calculated in accordance with the formula above) will be rounded to the nearest 0.001 pence.

The number of New Venture Shares to be allotted is then determined, as follows:

Number of New Venture Shares to be allotted = amount subscribed under the Offer/ price per New Venture Share.

The number of New Venture Shares to be allotted will be rounded down to the nearest whole New Venture Share.

Existing Shareholders will benefit from the costs of the Offer being reduced by 1%. Applicants will receive this reduction in the form of Triple Point's fees being reduced by 1%.

Example:

A professional client Investor, having been advised by an authorised introducer, subscribes £100,000 under the Offer and his application is accepted. The NAV, (A), is 100 pence per Venture Share at this time. The amount payable to Triple Point, (B), is 5.5% of the application value, which includes a commission payment of 3% of the subscription amount agreed to be paid to the authorised introducer.

Therefore, the price per New Venture Share is: 100 / {100 – (5.5% x 100)} = £1.05820 per New Venture Share (rounded to 5 decimal places).

For £100,000 subscribed, this will result in an allocation of: £100,000 / £1.05820 per New Venture Share = 94,500 New Venture Shares.

TPV will pay the initial charge to Triple Point, which includes the commission payable to the authorised introducer.

Adviser charges

Commission is generally not permitted to be paid to intermediaries who provide a personal recommendation to retail clients on investments in VCTs after 30 December 2012. Instead, an adviser charge may be agreed in advance between the authorised financial adviser and Investor for the advice and related services and paid directly by the Investor to the authorised financial adviser. Initial adviser charges and ongoing adviser charges for 5 years, if any, of up to, in aggregate, 4.5% of monies received from an Investor can be facilitated by TPV and Triple Point respectively, which will be deducted from the monies received in determining the number of New Venture Shares to be issued to an Investor under the Offer. Investors should receive income

tax relief on their full subscription amount (which includes initial adviser charges but excludes ongoing adviser charges).

Commission

Commission of up to 3% may be paid where there is an execution-only transaction, and no advice has been provided by the intermediary to the Investor, or a commission of up to 3% where the intermediary has demonstrated to Triple Point that the Investor is a professional client of the intermediary. Commission is payable by Triple Point out of its initial charge. Additionally, provided that the intermediary continues to act for the Investor, that the Investor continues to be the beneficial owner of the New Venture Shares, subject to applicable laws and regulations, and that Triple Point is still engaged by TPV under the IMA, the intermediary will usually, subject to Triple Point's full discretion on both the amount and duration, be paid an annual trail commission of 0.5% of each relevant Investor's holding, which will be paid out of the investment management fees payable to Triple Point for no more than 5 years from the date of investment.

Listing

The New Venture Shares subscribed for under the Offer will be listed on the Official List and an application will be made to the London Stock Exchange for the New Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. The New Venture Shares will be issued in registered form and will be freely transferable in both certificated and un-certificated form and will rank *pari-passu* in all respects and are not redeemable. New Venture Shares in respect of applications received for the 2026/2027 Offer will be issued and allotted on or before 5 April 2027 and it is expected that New Venture Shares in respect of applications received for the 2027/2028 Offer will be issued and allotted on or before 30 July 2027, with Admission commencing within 10 Business Days following such allotment. Details of allotments and the subscription price for New Venture Shares will be announced through a Regulatory Information Service by no later than the Business Day following the allotment. Share certificates and certificates to enable a claim for income tax relief to be made in respect of the New Venture Shares will be posted to Shareholders within 30 Business Days of allotment of the New Venture Shares. No temporary documents of title will be issued. The Offer is not underwritten.

SECTION B

TAX POSITION OF INVESTORS UNDER THE OFFER

The following is only a summary of the law concerning the tax position of individual investors in VCTs in the 2026/27 tax year. Potential investors who are in any doubt about the taxation consequences of investing in a VCT are recommended to consult a professional adviser. The tax legislation of the UK and of any other jurisdiction to which an Investor is subject may have an impact on the income received from the securities.

Tax reliefs

The tax reliefs set out below are available to individuals aged 18 or over who subscribe for New Venture Shares. Whilst there is no specific limit on the amount of an individual's acquisition of shares in a VCT, tax reliefs will only be given to the extent that the total of an individual's subscriptions or other acquisitions of shares in VCTs does not exceed £200,000. Investors who intend to invest more than £200,000 in VCTs in any one tax year should seek professional advice.

Income tax

(a) Relief from income tax on investment

Income tax relief at the rate of 20% will be available on subscriptions for New Venture Shares up to a maximum of £200,000. This relief is limited to the amount which reduces the Investor's income tax liability to nil.

The potential effect of this relief for an Investor subscribing £100,000 for New Venture Shares is shown below:

	No VCT tax relief	**20% income tax relief**
Initial investment	£100,000	£100,000
20% income tax relief	Nil	(£20,000)
Effective investment cost	£100,000	£80,000

To obtain relief an Investor may subscribe for New Venture Shares either on his own behalf or the New Venture Shares may be subscribed for by a nominee of an Investor. Investments to be used as security for or financed by loans may not qualify for relief, depending on the circumstances.

Income tax relief will not be available to an Investor in New Venture Shares if, within six months of subscription, whether before or after the subscription, the Investor has disposed of any shares in TPV or in a VCT which is known to be merging with TPV.

(b) Dividend relief

An Investor who acquires VCT shares having a value of up to £200,000 will not be liable to income tax on dividends paid by the VCT on those shares.

VCT status will be withdrawn if, in respect of shares issued on or after 6 April 2014, a dividend is paid (or other forms of distribution or payments are made to Investors) from capital within three years of the end of the accounting period in which shares were issued to Investors.

(c) Purchasers in the market

An individual purchaser of existing VCT shares in the market will be entitled to claim dividend relief but not relief from income tax on investment.

(d) Withdrawal of relief

Relief from income tax on a subscription for VCT shares will be withdrawn if the VCT shares are disposed of (other than between spouses and civil partners) within five years of issue or if the VCT loses its approval within this period.

Capital gains tax

(e) Relief from capital gains tax on the disposal of shares.

A disposal by an Investor of New Venture Shares will give rise to neither a chargeable gain nor an allowable loss for the purposes of UK capital gains tax provided that the VCT maintains its approval. The relief is limited to the disposal of VCT shares acquired within the limit of £200,000 for any tax year.

(f) Purchasers in the market

An individual purchaser of Venture Shares in the market will be entitled to claim relief from capital gains tax on disposal.

Obtaining tax reliefs

TPV will provide to each Investor a certificate which the Investor may use to claim income tax relief, either by obtaining from HMRC an adjustment to their tax coding under the PAYE system or by waiting until the end of the tax year and using their tax return to claim relief.

Investors not resident in the UK

An Investor does not need to be resident in the UK to obtain the VCT income tax relief. Therefore, if Investors cease to be resident in the UK, this does not of itself cause loss of VCT income tax relief claimed. Investors not resident in the UK should seek professional advice as to the consequences of making an investment in a VCT as they may be subject to tax in other jurisdictions as well as in the UK.

Withholding taxation

No taxation will be withheld at source on any income arising from the New Venture Shares and TPV assumes no responsibility for such withholding.

HMRC withdrawal of VCT approval

If a company which has been granted approval as a VCT subsequently fails to comply with the conditions for approval, approval as a VCT may be withdrawn or treated as never having been given. In these circumstances, relief from income tax on the initial investment is repayable unless loss of approval occurs more than five years after the issue of the relevant VCT shares. In addition, relief ceases to be available on any dividend paid in respect of profits or gains in any accounting period ending when VCT status has been lost. Any gains realised on VCT shares up to the date from which loss of VCT status is treated as taking effect will be exempt but gains thereafter will be taxable.

The impact of the death of an Investor

Should an Investor die having made an investment in New Venture Shares, the transfer of the New Venture Shares on his or her death is not treated as a disposal of shares for the purposes of the VCT legislation and so there will be no clawback of the income tax relief obtained on the subscription for those New Venture Shares. The value of the New Venture Shares will however be included in the estate of the deceased for inheritance tax purposes.

The beneficiary of the New Venture Shares inherited from a deceased Investor will continue to be entitled to receive tax-free dividends provided they do not acquire more than £200,000 of VCT shares in the tax year. However, they will not be eligible for initial income tax relief as this is only available in respect of subscriptions for new shares.

The impact of a transfer of shares between spouses and civil partners

The transfer of New Venture Shares between spouses and civil partners is not treated as a disposal of shares for the purposes of the VCT legislation and, therefore, there will be no loss of VCT income tax relief.

SECTION C

TAX POSITION OF TPV

VCTs have to satisfy a number of tests to continue to qualify as VCTs. How these conditions apply to TPV is summarised below. The following information is based on current UK law and practice, is subject to changes therein, is given by way of general summary and does not constitute legal or tax advice.

Qualification as a VCT

To qualify as a VCT, a company must be approved as such by HMRC. To obtain such approval it must:

1. derive its income wholly or mainly from shares or securities;

2. have at least 80% by value of its investments represented by "Qualifying Investments";

3. have at least 70% by value of Qualifying Investments included in the 'qualifying investments' requirement in shares which do not have any preferential rights to assets on a winding up or any rights to be redeemed but which may have a preferential dividend right, so long as that right is non-cumulative and is not subject to discretion ("eligible shares"). Investments made before 6 April 2018 from funds raised before 6 April 2011 are excluded from this requirement;

4. for shares issued after 28 February 2019, invest at least 30% of those funds in Qualifying Investments by the anniversary of the end of the accounting period in which the shares were issued;

5. not have more than 15% by value of its investments in any single company or group (other than another VCT or a company which would, if its shares were listed, qualify as a VCT) at the time any investment is made or added to;

6. have its ordinary share capital included on the Official List or quoted on the main list of the London Stock Exchange or on any regulated market in the European Union or European Economic Area;

7. not retain more than 15% of its income derived from shares and securities in any accounting period;

8. not be a close company;

9. not make an investment in a company which causes that company to receive more than £10 million (£20 million if the company is deemed to be a Knowledge Intensive Company) of State Aid investment in the 12 months ended on the date of the investment (the limits are £5 million and £10 million respectively if the company is a Northern Ireland goods trader);

10. not return capital to shareholders before the third anniversary of the end of the accounting period during which the share issue occurs;

11. not invest in a company that causes that company to receive more than £24 million (£40 million if the company is deemed to be a Knowledge Intensive Company) of Risk Finance State Aid (including from VCTs) over the company's lifetime (the limits are £12 million and £20 million respectively if the company is a Northern Ireland goods trader). A subsequent acquisition by the company of another company that has previously received Risk Finance State Aid can cause the lifetime limit to be exceeded;

12. not invest in a company whose first commercial sale was more than 7 years (10 years for a Knowledge Intensive Company) prior to the date of investment, except where previous Risk Finance State Aid was received by the company within 7 years (10 years for a Knowledge Intensive Company) or where the company is entering a new market and a turnover test is satisfied;

13. ensure that no funds received by a Qualifying Company will be used to acquire an existing company, or an existing business, trade or intangible asset in use in a trade; and

14. not make a Non-Qualifying Investment other than those specified in Section 274 ITA 2007.

The risk-to-capital condition requires that the Qualifying Company has long term growth plans and that the investment made by the VCT is at risk.

A VCT cannot be approved as such, unless the relevant tests are met throughout the most recent complete accounting period of the VCT and HMRC is satisfied that they will be met in relation to the accounting period of the VCT which is current when the application is made.

The actions proposed to be taken in the case of a breach by TPV of these investment restrictions will be announced through a Regulatory Information Service.

Funds raised by a further share issue are disregarded in judging whether condition 2 above has been met for accounting periods ending no later than three years after the new issue.

Qualifying Investments comprise shares or securities (including unsecured loans with a five year or greater maturity period) issued by unquoted trading companies which meet a financial health requirement, and exist wholly for the purpose of carrying on one or more qualifying trades. These unquoted trading companies must not be controlled by the VCT or any other company, or a company and persons connected with such company, and its gross assets must not exceed £30,000,000 immediately prior to the investment or £35,000,000 immediately thereafter (the limits are £15,000,000 and £16,000,000 respectively for a Northern Ireland goods trader). Each unquoted trading company must not receive more than £10,000,000 (£20,000,000 if the company is deemed to be a Knowledge Intensive Company) from Risk Finance State Aid sources, including from VCTs and EIS investments, in any twelve-month period (the limits are £5,000,000 and £10,000,000 respectively for a Northern Ireland goods trader). Each company cannot receive more than £24,000,000 (£40,000,000 if the company is deemed to be a Knowledge Intensive Company) of Risk Finance State Aid investment (including from VCTs) over the company's lifetime (the limits are £12,000,000 and £20,000,000 respectively if the company is a Northern Ireland goods trader). Each company's first commercial sale must be no more than 7 years (10 years for a Knowledge Intensive Company) prior to the date of the VCT's investment, except where previous Risk Finance State Aid was received by the company within 7 years (10 years for a Knowledge Intensive Company) or where the company is entering a new market and a turnover test is satisfied. Funds received from an investment by a VCT cannot be used to acquire another existing business or trade. It must have fewer than 250 full time (or full time equivalent) employees at the time of investment (or 500 employees in the case of a Knowledge Intensive Company).

Not less than 10% by value of the total investment in a Qualifying Company must be by way of eligible shares (see (c) above).

Companies whose securities are traded on AIM are treated as unquoted companies for the purposes of determining qualifying holdings. Shares in an unquoted company which subsequently becomes quoted may still be regarded as a qualifying holding for a further five years following quotation.

Taxation of TPV

TPV is resident for tax purposes in the UK. TPV intends to continue to comply with and continue to satisfy the conditions for approval as a VCT laid down in Section 274 of ITA.

Under current legislation, TPV will be exempt from UK taxation on capital gains realised while it is approved as a VCT.

The income of TPV will be derived wholly or mainly from shares or other securities. Dividends received from other UK resident companies will constitute franked investment income, meaning that it will not be subject to tax in the hands of TPV.

Withdrawal of approval

Approval of a VCT may be withdrawn by HMRC if the various tests set out above are not satisfied. Withdrawal of approval generally has effect from when notice is given to the VCT but, in relation to capital gains tax of the VCT only, can be backdated to not earlier than the first day of the accounting period commencing immediately after the last accounting period of the VCT in which all of the tests were satisfied.

PART 2: FINANCIAL INFORMATION ON TPV

Financial information on TPV is published in the audited annual report for the year ended 28 February 2026.

The annual report for the year ended 28 February 2026 was audited by Deloitte LLP of 8th Floor, The Silver Fin Building, 455 Union Street, Aberdeen AB11 6DB and was without qualification and contained no statements under section 498(2) or (3) of the Companies Act 2006 ("CA 2006"). Deloitte LLP is registered by the Institute of Chartered Accountants in England and Wales as auditors.

The annual report referred to above was prepared in accordance with the UK-adopted international accounting standards and the applicable legal requirements of the CA 2006 and complies with the Statement of Recommended Practice ("SORP"): "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued by the Association of Investment Companies ("AIC") in July 2022. The annual report contains a description of TPV's financial condition, changes in financial condition and results of operation and the pages of this report referred to below are being incorporated by reference and can be accessed at the following website: https://www.triplepoint.co.uk/triple-point-venture-vct/#interim-reports

Where only certain parts of a document are incorporated by reference, the non-incorporated parts are either not relevant for an Investor or covered elsewhere in the Prospectus.

Such financial information includes the following:

	Annual report for the year ended 28 February 2026
Statement of Comprehensive Income	Page 78
Statement of Financial Position	Page 79
Statement of Changes in Shareholders' Equity	Page 80
Statement of Cash Flows	Page 81
Accounting policies and notes	Pages 82-100
Auditor's report	Pages 68-76

The information in the annual report has been prepared in a form consistent with that which will be adopted in TPV's next published annual financial statements with regard to accounting standards and policies and legislation applicable to those financial statements.

Such information also includes operating/financial reviews as follows:

	Annual report for the year ended 28 February 2026
Financial summary	Page 3
Chair's statement	Pages 6-9
Investment policy	Pages 14-15
Investment manager's review	Page 26-29

Investment portfolio	Pages 30-36

As at 28 February 2026, the audited NAV per Venture Share was 93.23p. As at 31 July 2026, the unaudited NAV per Venture Share was 92.66p. Since 28 February 2026, a dividend of 2 pence per Venture Share was paid to Shareholders on 17 March 2026.

Save in respect of the net proceeds of £12.9 million that were raised under the 2025 Offer and 1.8 million Shares being bought back by TPV, there has been no significant change in the financial position of TPV since 28 February 2026 (being the date to which audited financial information was last published).

PART 3: INVESTMENT PORTFOLIO AND PRINCIPAL INVESTMENTS OF TPV

Venture Share Portfolio

The investment portfolio as at the date of this document is set out below (the valuations in the table below being the audited valuations as at 28 February 2026, the latest date for which audited valuations have been announced). None of the investments are in companies that are admitted to trading on a regulated market.

Qualifying Investments

			28 February 2026			
			Cost		Valuation	
			£'000	%	£'000	%
	Qualifying unquoted investments		62,251	61.55	73,432	65.42
	Non-qualifying unquoted investments		599	0.60	539	0.48
	Financial assets		62,850	62.15	73,971	65.90
	Cash and cash equivalents		38,277	37.85	38,277	34.10
			101,127	100.00	112,248	100.00
	Non-Qualifying Investments	**Sector**				
	Modern Power Generation Ltd	SME	299	0.30	319	0.28
	Degreed Inc	Education	300	0.30	220	0.20
			599	0.60	539	0.48

Cohort	Investment Rounds	Qualifying Unquoted Holdings	Sector				
		Shenval	Hydroelectric Power	497	0.49	258	0.23
2019	2	Ably Real Time	Middleware	1,312	1.30	1,752	1.56
2019	1	Aptem/MWS	Education	150	0.15	441	0.39
2019	1	Augnet	Telecommunications	300	0.30	-	-
2019	3	Counting Up	Fintech	920	0.91	631	0.56
2019	4	Semble/HeyDoc	Health	2,360	2.33	4,444	3.96
2020	1	Artificial Artists/3DCTRL	Content & Design	150	0.15	-	-
2020	2	Bkwai	Proptech	250	0.25	-	-
2020	1	Exate	Cyber Security	500	0.49	387	0.34
2020	2	Expression Insurance	Insuretech	1,000	0.99	774	0.69
2020	2	Kamma	Proptech	800	0.79	451	0.40
2020	2	Pelago	Health	1,245	1.23	2,252	2.01
2020	1	Realforce/Adfenix	Proptech	799	0.79	195	0.17
2020	1	Sealit	Cyber Security	200	0.20	-	-
2020	3	Veremark	HR	910	0.90	1,653	1.47
2021	1	Catalyst/Superlayer	RevOps	224	0.22	-	-
2021	2	Knok	Health	684	0.68	1,129	1.01
2021	1	Learnerbly	Education	200	0.20	118	0.11
2021	3	Ryde	Logistics	2,000	1.98	750	0.67
2021	1	Seedata	Cyber Security	150	0.15	-	-
2021	2	Sonicjobs	HR	600	0.59	788	0.70
2021	1	Stepex	Fintech	499	0.49	50	0.04
2022	3	AeroCloud	Aviation	2,250	2.22	2,344	2.09

2022	1	Airly	Climate	987	0.98	223	0.20
2022	2	Biorelate	Health	1,500	1.48	1,225	1.09
2022	1	Crowd Data/CDS	Fintech	500	0.49	350	0.31
2022	2	Fluent/Channel/Rhubarb	Business Intelligence	700	0.69	149	0.13
2022	4	Kohort/Ramp	Fintech	409	0.40	389	0.35
2022	2	Konfir	HR	800	0.79	1,194	1.06
2022	1	Konstructly	Construction	300	0.30	-	-
2022	2	OutThink	Cyber Security	1,134	1.12	1,134	1.01
2022	1	PetsApp	Veterinary	1,000	0.99	500	0.45
2022	3	Scan.com	Health	1,800	1.78	4,673	4.16
2022	3	Trumpet	B2B Sales	303	0.30	511	0.46
2022	2	Visibly Tech	Field Engineering	541	0.53	523	0.47
2023	1	Abtrace	Health	700	0.69	1,069	0.95
2023	1	Fertifa	Health	1,000	0.99	1,000	0.89
2023	1	Heat Geek	Climate	2,000	1.98	3,064	2.73
2023	3	Modo Energy	Climate	2,550	2.52	5,101	4.55
2023	4	Nory	Hospitality	3,629	3.59	7,077	6.31
2023	1	SeeChange	Retail	1,500	1.48	2,194	1.95
2023	2	Tuza/Statement	Fintech	300	0.30	470	0.42
2023	1	Virtual Science AI	Health	182	0.18	409	0.36
2024	1	Electric Car Scheme	Climate	1,000	0.99	1,000	0.89
2024	2	Paloma Health	Health	3,250	3.21	3,250	2.90
2024	1	Tarabut Gateway	Fintech	2,212	2.19	843	0.75
2024	2	Treefera	Climate	2,559	2.53	2,371	2.11
2024	1	Unity Wealth	Fintech	1,000	0.99	1,000	0.89
2025	1	Chalkie AI	Education	1,000	0.99	3,901	3.48
2025	1	Falkin	Cyber Security	700	0.69	700	0.62
2025	1	Handshake	Retail	1,400	1.38	1,400	1.25
2025	1	Jigcar	Logistics	2,000	1.98	2,000	1.78
2025	1	Live Lateral	Insuretech	900	0.89	900	0.80
2025	1	Newton's Tree	Climate	2,000	1.98	2,000	1.78
2025	1	Platformed	Enterprise	1,645	1.63	1,645	1.47
2025	1	Prolo Limited	Construction	1,500	1.48	1,500	1.34
2025	1	Remote Duty Doctor	Health	1,250	1.24	1,250	1.11
				62,251	61.55	73,432	65.42

Since 28 February 2026, there have been 4 new investments and 1 follow-on investment, at an investment cost of £8.3 million.

Since the year end, the company has disposed of 2 investments for gross proceeds of £3.4 million.

PART 4: ADDITIONAL INFORMATION ON TPV

1. INCORPORATION

1.1 TPV was incorporated and registered in England and Wales on 23 July 2010 under the CA 2006 with registered number 07324448 as a public company limited by shares (LEI: 213800AOOAQA5XQDEA89).

1.2 On 7 September 2010, the Registrar of Companies issued TPV with a certificate under Section 761 of the CA 2006 entitling it to commence business. On 10 September 2010 TPV gave notice to the Registrar of Companies of its intention to carry on business as an investment company under section 833 of the CA 2006.

1.3 Triple Point was incorporated in England and Wales on 28 July 2006 as a limited liability partnership with registered number OC321250.

2. REGISTERED OFFICES AND PRINCIPAL LEGISLATION

2.1 The registered office of TPV is at The Scalpel 18th Floor, 52 Lime Street, London, EC3M 7AF and its telephone number is +44 (0) 20 7201 8989 and its website address is: www.triplepoint.co.uk. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus. The principal legislation under which TPV operates and which governs the Shares is the CA 2006 and regulations made thereunder. Under the UK's post-Brexit rendering of the Alternative Investment Fund Management Directive (the "AIFM Directive"), each AIF managed within the scope of the AIFM Directive has a single alternative investment fund manager (an "AIFM") responsible for ensuring compliance with the AIFM Directive. The Investment Manager, who is registered as a full scope AIFM under the AIFM Directive, is TPV's AIFM.

2.2 The registered office of Triple Point is at 1 King William Street, London EC4N 7AF and its telephone number is +44 (0) 20 7201 8989 and its website address is: www.triplepoint.co.uk. The principal legislation under which Triple Point operates is the Limited Liability Partnerships Act 2000 and regulations made thereunder. Triple Point is authorised and regulated by the FCA for the conduct of its investment businesses.

3. SHARE AND LOAN CAPITAL

3.1 TPV was incorporated with an issued share capital of £600,000 divided into 55,000,000 ordinary shares of 1p each and 50,000 redeemable preference shares of £1 each. 50,000 redeemable preference shares were redeemed on 6 September 2011 and were each re-designated and sub-divided into 100 shares in the authorised, but unissued, ordinary share capital of TPV.

3.2 The following ordinary and special resolutions were passed at TPV's annual general meeting held on 31 July 2026

Ordinary Resolution

3.2.1 That, in addition to existing authorities, the Directors be and hereby are authorised in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all of the powers of TPV to allot Venture Shares up to an aggregate nominal value of £450,000 in connection with offers for subscription, representing approximately 34.03% of the issued share capital of TPV as at 3 July 2026, provided that the authority conferred by this resolution shall expire at the conclusion of TPV's next annual general meeting or on the expiry of fifteen months following the passing of this resolution, whichever is the later (unless previously renewed, varied or revoked by TPV in general meeting).

Special Resolution

3.2.2 That, the Directors be and hereby are empowered pursuant to Section 570(1) of CA 2006 to allot or make offers or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of CA 2006) for cash pursuant to the authority given in accordance with Section 551 of CA 2006 by the above resolution as if Section 561(1) of CA 2006 did not apply to such allotments, provided that the power provided by this resolution

shall expire at the conclusion of TPV's next annual general meeting or on the expiry of fifteen months following the passing of this resolution, whichever is the later (unless previously renewed, varied or revoked by TPV in general meeting).

3.2.3 That, TPV be and is hereby authorised to make one or more market purchases (within the meaning of section 693(4) of the CA 2006) of Venture Shares provided that:

i. the maximum aggregate number of Venture Shares authorised to be purchased is an amount equal to 10% of the Issued Venture Shares (equated to 13,225,358 Venture Shares) as at the date of this resolution;

ii. the minimum price which may be paid for a Venture Share is 1 pence;

iii. the maximum price which may be paid for a Venture Share is an amount, exclusive of expenses, equal to 105 per cent. of the average of the middle market prices for the Venture Shares as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which that Venture Share is purchased;

iv. this authority shall expire either at the conclusion of the next annual general meeting of TPV or 15 months following the date of the passing of this resolution, whichever is the first to occur (unless previously renewed, varied or revoked by TPV in general meeting), provided that TPV may, before such expiry, make a contract to purchase its own shares which would or might be executed wholly or partly after such expiry, and TPV may make a purchase of its own shares in pursuance of such contract as if the authority hereby conferred had not expired.

3.3 At the date of this document the issued fully paid share capital of TPV is:

Class of Share	Nominal value (£)	Issued Number	Issued Amount
Venture Shares	£0.01	131,818,246	£1,318,182.46

34 The issued fully paid share capital of TPV immediately after the Offer has closed (assuming £20,000,000 is raised under the Offer, including the £10,000,000 over-allotment facility, NAVs per Venture Share of 92.66 pence and 83.39 pence for the purpose of the calculation of the price of the New Venture Shares, that the average issue costs per New Venture Share are 5.5% and that no Shares are bought back by TPV or issued outside of the Offer) will be as follows:

Class of Share	Nominal Value (£)	Issued Number	Issued Amount
Venture Shares (assuming NAV of 92.66p)	£0.01	152,215,396	£1,522,153.96
Venture Shares (assuming NAV of 83.39p)	£0.01	154,482,834	£1,544,828.34

3.5 Other than the issue of New Venture Shares under the Offer, TPV has no present intention to issue any Shares.

3.6 TPV does not have in issue any securities not representing share capital.

3.7 The provisions of Section 561(1) of the CA 2006 (to the extent not dis-applied pursuant to Sections 570 or 571 of the CA 2006) confer on shareholders certain rights of pre-emption in respect of the allotment of equity securities (as defined in Section 560(1) of the CA 2006) which are, or are to be, paid up in cash and will apply to TPV, except to the extent dis-applied by TPV in a general meeting. Subject to certain limited exceptions, unless the approval of Shareholders in a general meeting is obtained, TPV must normally offer shares to be issued for cash to holders on a *pro rata* basis.

3.8 The New Venture Shares will be in registered form. No temporary documents of title will be issued and prior to the issue of definitive certificates, transfers will be certified against the register. It is expected that definitive share certificates for the New Venture Shares not to be held through CREST will be posted to those allotted New Venture Shares as soon as practicable following allotment of the relevant shares. New Venture Shares to be held through CREST will be credited to CREST

accounts on Admission. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and otherwise than by a written instrument. The Articles permit the holding of shares in CREST.

3.9 The ISIN and SEDOL Codes of the Venture Shares are GB00BDTYGZ09 and BDTYGZ0 respectively.

4. ARTICLES OF ASSOCIATION

4.1 The Articles provide that TPV's principal object is to carry on the business of a VCT. The objects of TPV are set out in full in article 2.1 of the Articles.

4.2.1 The Articles contain, *inter alia,* the following provisions:

4.2.1 Voting Rights

Subject to any disenfranchisement as provided in paragraph 4.2.4 below the Shares shall carry the right to receive notice of or to attend or vote at any general meeting of TPV and on a show of hands every holder of Shares present in person (or being a corporation, present by authorised representative) shall have one vote and, on a poll, every holder of Shares who is present in person or by proxy shall have one vote for every Share of which he is the holder. The Shares shall rank *pari-passu* as to rights to attend and vote at any general meeting of TPV.

4.2.2 Transfer of Shares

The Shares are in registered form and will be freely transferable free of all liens. All transfers of Shares must be effected by a transfer in writing in any usual form or any other form approved by the Directors. The instrument of transfer of a Share shall be executed by or on behalf of the transferor and, in the case of a partly paid Share, by or on behalf of the transferee. The Directors may refuse to register any transfer of a partly paid Share, provided that such refusal does not prevent dealings taking place on an open and proper basis, and may also refuse to register any instrument of transfer unless:

4.2.2.1 it is duly stamped (if so required), is lodged with TPV's registrars or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

4.2.2.2 it is in respect of only one class of Share;

4.2.2.3 the transferees do not exceed four in number.

4.2.3 Dividends

TPV may in general meeting by ordinary resolution declare dividends to be paid to members in accordance with the Articles, provided that no dividend shall be payable in excess of the amount recommended by the Directors. The Directors may pay such interim dividends as appear to them to be justified. No dividend or other monies payable in respect of a Share shall bear interest as against TPV. There are no fixed dates on which entitlement to a dividend arises. All dividends unclaimed for a period of twelve years after being declared or becoming due for payment shall be forfeited and shall revert to TPV.

The Venture Shares shall entitle their holders to receive such dividends as the Directors may resolve to pay out of the net assets attributable to the Venture Shares and from income received and accrued which is attributable to the Venture Shares.

The Directors may, with the prior sanction of an ordinary resolution of TPV, offer Shareholders the right to elect to receive, in respect of all or part of their holding of Shares, additional Shares credited as fully paid instead of cash in respect of all or part of such dividend or dividends and (subject as hereinafter provided) upon such terms and conditions and in such manner as may be specified in such ordinary resolution. The ordinary resolution shall confer the said power on the Directors in respect of all or part of a particular dividend or in respect of all or any

dividends (or any part of such dividends) declared or paid within a specified period but such period may not end later than the date of the annual general meeting next following the date of the general meeting at which such ordinary resolution is passed.

4.2.4 Disclosure of Interest in Shares

If any Shareholder or other person appearing to be interested in Shares is in default in supplying within 14 days after the date of service of a notice requiring such member or other person to supply to TPV in writing all or any such information as is referred to in Section 793 of the CA 2006, the Directors may, for such period as the default shall continue, impose restrictions upon the relevant Shares.

The restrictions available are the suspension of voting or other rights conferred by membership in relation to meetings of TPV in respect of the relevant Shares and additionally in the case of a Shareholder representing at least 0.25% by nominal value of any class of shares of TPV then in issue, the withholding of payment of any dividends on, and the restriction of transfer of, the relevant Shares.

4.2.5 Distribution of Assets on Liquidation

On a winding-up any surplus assets will be divided amongst the holders of each class of Shares in TPV according to the respective numbers of Shares held by them and in accordance with the provisions of the Act, subject to the rights of any shares which may be issued with special rights or privileges.

To the extent that there are Venture Shares, an amount equivalent to the aggregate Net Asset Value of the Venture Shares, calculated in accordance with TPV's usual accounting policies and adjusted for any amounts as the liquidator may consider appropriate so as to be a fair value for the Venture Shares, will be divided amongst the holders of the Venture Shares.

The Articles provide that the liquidator may, with the sanction of a special resolution and any other sanction required by the Act, divide amongst the members in specie the whole or any part of the assets of TPV in such manner as he may determine.

4.2.6 Changes in Share Capital

4.2.6.1 Without prejudice to any rights attaching to any existing Shares, any Share may be issued with such rights or restrictions as TPV may by ordinary resolution determine or, in the absence of such determination, as the Directors may determine. Subject to the Act, TPV may issue Shares, which are, or at the option of TPV or the holder are, liable to be redeemed.

4.2.6.2 TPV may by ordinary resolution increase its share capital, consolidate and divide all or any of its share capital into Shares of larger amount, sub-divide its Shares or any of them into Shares of smaller amounts or cancel or reduce the nominal value of any Shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount so cancelled or the amount of the reduction.

4.2.6.3 Subject to the CA 2006, TPV may by special resolution reduce its share capital, any capital redemption reserve and any share premium account, and may also, subject to the CA 2006, purchase its own Shares.

4.2.6.4 TPV may by ordinary resolution convert any fully paid up Shares into stock of the same class as the Shares which shall be so converted and reconvert such stock into fully paid up Shares of the same class and of any denomination.

4.2.7 Variation of Rights

Whenever the capital of TPV is divided into different classes of Shares, the rights attached to any class may (unless otherwise provided by the terms of issue of that class) be varied or abrogated either with the consent in writing of the holders of not less than three-fourths of the

nominal amount of the issued Shares of the class or with the sanction of a resolution passed at a separate meeting of such holders.

4.2.8 Conversion Rights

The Shares have no conversion rights under the provisions of the Articles.

4.2.9 Directors

Unless and until otherwise determined by TPV in general meeting, pursuant to Article 122, the number of Directors shall not be fewer than two or more than ten. The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors be fewer than the prescribed minimum the remaining Director or Directors shall forthwith appoint an additional Director or additional Directors to make up such minimum or shall convene a general meeting of TPV for the purpose of making such appointment.

Any Director may in writing under his hand appoint (a) any other Director, or (b) any other person who is approved by the Board as hereinafter provided, to be his alternate. A Director may at any time revoke the appointment of an alternate appointed by him. Every person acting as an alternate Director of TPV shall be an officer of TPV, shall alone be responsible to TPV for his own acts and defaults, and shall not be deemed to be the agent of or for the Director appointing him.

Subject to the provisions of the Statutes (as defined in TPV's articles of association), the Directors may from time to time appoint one or more of their body to be managing director or joint managing directors of TPV or to hold such other executive office in relation to the management of the business of TPV as they may decide.

A Director may continue or become a Director or other officer, servant or member of any company promoted by TPV or in which they may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any remuneration or other benefits derived as Director or other officer, servant or member of such company.

The Directors may from time to time appoint a chair of TPV (who need not be a Director of TPV) and may determine his duties and remuneration and the period for which he is to hold office.

The Directors may from time to time provide for the management and transaction of the affairs of TPV in any specified locality, whether at home or abroad, in such manner as they think fit.

4.2.10 Directors' Interests

4.2.10.1 A Director who is in any way, directly or indirectly, interested in a transaction or arrangement with TPV shall, at a meeting of the Directors, declare, in accordance with the CA 2006, the nature of his interest.

4.2.10.2 Provided that he has declared his interest in accordance with paragraph 4.2.10.1, a Director may be a party to or otherwise interested in any transaction or arrangement with TPV or in which TPV is otherwise interested and may be a director or other officer or otherwise interested in any body corporate promoted by TPV or in which TPV is otherwise interested. No Director so interested shall be accountable to TPV, by reason of his being a Director, for any benefit that he derives from such office or interest or any such transaction or arrangement.

4.2.10.3 A Director shall not vote nor be counted in the quorum at a meeting of the Directors in respect of a matter in which he has any material interest otherwise than by virtue of his interest in shares, debentures or other securities of, or otherwise in or through TPV, unless his interest arises only because the case falls within one or more of the following paragraphs:

(a) the giving to him of any guarantee, security or indemnity in respect of money lent or an obligation incurred by him at the request of or for the benefit of TPV or any of its subsidiary undertakings;

(b) the giving to a third party of any guarantee, security or indemnity in respect of a debt or an obligation of TPV or any of its subsidiary undertakings for which he has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(c) any proposal concerning the subscription by him of shares, debentures or other securities of TPV or any of its subsidiary undertakings or by virtue of his participating in the underwriting or sub-underwriting of an offer of such shares, debentures or other securities;

(d) any proposal concerning any other company in which he is interested, directly or indirectly, whether as an officer or shareholder or otherwise, provided that he and any persons connected with him do not to his knowledge hold an interest in shares representing 1% or more of any class of the equity share capital of such company or of the voting rights available to members of the relevant company;

(e) any proposal relating to an arrangement for the benefit of the employees of TPV or any subsidiary undertaking which does not award to any Director as such any privilege or advantage not generally awarded to the employees to whom such arrangement relates;

(f) any arrangement for purchasing or maintaining for any officer or auditor of TPV or any of its subsidiaries insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, breach of duty or breach of trust for which he may be guilty in relation to TPV or any of its subsidiaries of which he is a Director, officer or auditor.

4.2.10.4 When proposals are under consideration concerning the appointment of two or more Directors to offices or employment with TPV or any company in which TPV is interested the proposals may be divided and considered in relation to each Director separately and (if not otherwise precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

4.2.11 Remuneration of Directors

4.2.11.1 The ordinary remuneration of the Directors shall be such amount as the Directors shall from time to time determine (provided that unless otherwise approved by TPV in general meeting the aggregate ordinary remuneration of such Directors, including fees, shall not exceed £150,000 per year) to be divided among them in such proportion and manner as the Directors may determine. The Directors shall also be paid by TPV all reasonable travelling, hotel and other expenses they may incur in attending meetings of the Directors or general meetings or otherwise in connection with the discharge of their duties.

4.2.11.2 Any Director who, by request of the Directors, performs special services for any purposes of TPV may be paid such reasonable extra remuneration as the Directors may determine.

4.2.11.3 The emoluments and benefits of any executive Director for his services as such shall be determined by the Directors and may be of any description, including membership of any pension or life assurance scheme for employees or their dependants or, apart from membership of any such scheme, the payment of a pension or other benefits to him or his dependants on or after retirement or death.

4.2.12 Retirement of Directors

At the annual general meeting of TPV next following the appointment of a Director he shall retire from office. A Director shall also retire from office at or before the third annual general meeting following the annual general meeting at which he last retired and was re-elected. A retiring Director shall be eligible for re-election. A Director shall be capable of being appointed

or re-appointed despite having attained any particular age and shall not be required to retire by reason of his having attained any particular age, subject to the provisions of the Act.

4.2.13 Borrowing Powers

Subject as provided below, the Directors may exercise all the powers of TPV to borrow money and to mortgage or charge its undertaking, property and uncalled capital. The Directors shall restrict the borrowings of TPV and exercise all voting and other rights or powers of control over its subsidiary undertakings (if any) so as to secure that the aggregate amount of money borrowed by the group, being TPV and any subsidiary undertakings for the time being (excluding intra-group borrowings), shall not without the previous sanction of an ordinary resolution of TPV exceed a sum equal to 30% of TPV's NAV at the time of any borrowing.

4.2.14 Distribution of Realised Capital Profits

In respect of any period prior to 5 April 2012, at any time when TPV has given notice in the prescribed form (which has not been revoked) to the Registrar of Companies of its intention to carry on business as an investment company ("a Relevant Period") the distribution of TPV's capital profits shall be prohibited. The Board shall establish a reserve to be called the capital reserve. ("Capital Reserve"). During a Relevant Period, all surpluses arising from the realisation or revaluation of investments and all other monies realised on or derived from the realisation, payment or other dealing with any capital asset in excess of the book value thereof and all other monies which are considered by the Board to be in the nature of accretion to capital shall be credited to the Capital Reserve. Subject to the CA 2006, the Board may determine whether any amount received by TPV is to be dealt with as income or capital or partly one way and partly the other. During a Relevant Period, any loss realised on the realisation or payment or other dealing with investments, or other capital losses, and, subject to the CA 2006, any expenses, loss or liability (or provision therefor) which the Board considers to relate to a capital item or which the Board otherwise considers appropriate to be debited to the Capital Reserve shall be carried to the debit of the Capital Reserve. During a Relevant Period, all sums carried and standing to the credit of the Capital Reserve may be applied for any of the purposes for which sums standing to any revenue reserve are applicable except and provided that during a Relevant Period no part of the Capital Reserve or any other money in the nature of accretion to capital shall be transferred to the revenue reserves of TPV or be regarded or treated as profits of TPV available for distribution except for the purpose of redeeming or purchasing its own shares in accordance with Sections 687 and 692 of the CA 2006 or applied in paying dividends on any shares in TPV. In periods other than a Relevant Period, any amount standing to the credit of the Capital Reserve may be transferred to the revenue reserves of TPV or be regarded or treated as profits of TPV available for distribution or applied in paying dividends on any shares in TPV.

4.2.15 Duration of TPV

Article 182 of the Articles provides that on or before the later of (i) the tenth anniversary of the first admission of the Venture Shares to a premium listing on the Official List and to trading on the London Stock Exchange's main market for listed securities and (ii) the tenth anniversary of the last allotment of Venture Shares, the Directors shall propose an ordinary resolution and, if passed, draw up proposals for the reorganisation or reconstruction of TPV in respect of the Venture Shares, for submission to the members of TPV at a general meeting to be convened by the Directors as soon as reasonably practicable without prejudice to the VCT status of TPV. Implementation of the proposals will require the approval of members by special resolution. For the purpose of this, an ordinary resolution will only have been carried if those members present in person or by proxy who vote for such resolution hold in aggregate not less than twenty five per cent of the issued share capital of TPV at such time.

4.2.16 General Meetings

Annual general meetings shall be held at such time and place as may be determined by the Directors and not more than fifteen months shall elapse between the date of one annual general meeting and that of the next. The Directors may, whenever they think fit, convene a general meeting of TPV, and general meetings shall also be convened on such requisition or in default may be convened by requisition as are provided by the Statutes, as defined in TPV's

articles of association. Any meeting so convened by requisition shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

An annual general meeting and a general meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing, and all other general meetings of TPV shall be called by not less-than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is given and of the day of the meeting and shall specify the place, the day and hour of meeting, and, in case of special business, the general nature of such business. The notice shall be given to the members, other than those who, under the provisions of TPV's articles or the terms of issue of the shares they hold, are not entitled to receive notice from TPV, to the Directors and to the Auditors. A notice calling an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution or an ordinary resolution as the case may be shall specify the intention to propose the resolution as such.

In every notice calling a meeting of TPV or any class of the members of TPV there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not also be a member.

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such time (being not less than fourteen days and not more than twenty-eight days hence) and at such place as the Chair shall appoint. At any such adjourned meeting the member or members present in person or by proxy and entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. TPV shall give not less than seven clear days' notice of any meeting adjourned for the want of a quorum and the notice shall state that the member or members present as aforesaid shall form a quorum.

The chair may, with the consent of the meeting (and shall, if so directed by the meeting), adjourn any meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

5 **CREST**

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Articles are consistent with CREST membership and allow for the holding and transfer of Shares in un-certificated form pursuant to the Uncertificated Securities Regulations 2001, as amended from time to time. The Venture Shares have been made eligible for settlement in CREST.

6. DIRECTORS' INTERESTS

6.1 As at the date of this document the Directors, their immediate families and connected persons within the meaning of Rule 3 of the DTRs have, and, assuming: (1) a full subscription, including the over-allotment facility, and an allotment of 20,397,150 New Venture Shares at an Offer price of 98.052910 pence per New Venture Share under the Offer; and (2) that the cost of the Offer on aggregate (including any commission payable to an authorised financial adviser/authorised introducer) are 5.5%, immediately following the Offer the Directors their immediate families and connected persons within the meaning of DTR 3 will have, the following interests in the share capital of TPV, the existence of which is known to or could with reasonable diligence be ascertained by that Director:

	Venture Shares Before Offer	% of Venture Shares
Julian Bartlett	56,861	Less than 0.1%
James Brooke	53,129	Less than 0.1%

Samantha Smith	0	0%

	Venture Shares Following Offer	% of Venture Shares
Julian Bartlett	56,861	Less than 0.1%
James Brooke	53,129	Less than 0.1%
Samantha Smith	0	0%

6.2 TPV is not aware of any person who at the date of this document and after the Offer has closed, has or will hold, directly or indirectly, voting rights representing 3% or more of the issued share capital of TPV to which voting rights are attached, save in respect of one nominee shareholder holding approximately 3.74% of the issued share capital of TPV as at the date of this document on behalf of multiple beneficial owners. TPV is not aware of any person who could, directly or indirectly, jointly or severally, exercise control over TPV.

6.3 No Shareholder has voting rights in respect of the share capital of TPV (issued or to be issued) which differ from any other Shareholder.

6.4 TPV and the Directors are not aware of any arrangements the operation of which may at a subsequent date result in a change of control of TPV.

6.5 No Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of TPV and which were effected by TPV in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed.

6.6 In addition to their directorships of TPV, the Directors currently hold, and during the five years preceding the date of this document have held, the following positions, directorships, partnerships or been a member of the senior management**:**

Name	Position	Name of company/partnership	Position still held (Y/N)
Julian Bartlett	Director	St Mary's Eltham Community Centres Association	N
	Director	Lindsell Train Limited	Y
	Director	Invesco Fund Managers Limited	Y
	Director	Invesco Pensions Limited	N
	Director	Unicorn AIM VCT Plc	Y
James Brooke	Director	Titon Holdings Plc	Y
	Director	Kelso Group Holdings Plc	Y
	Director	Kelso Ltd	Y
	Director	Kelso 1 Ltd (dissolved)	Y
	Director	Flowtech Fluidpower Plc	Y
	Director	Chapel Down Group Plc	Y
	Director	Oryx International Growth Fund	Y
	Director	Padelstars Limited	Y
	Director	Maitland Capital Limited	Y
	Director	Redhall Group Plc (in liquidation)	N
	Director	Flowgroup Plc (dissolved)*	N
	Director	Selkirk Group Plc	N
Samantha Smith	Director	Griffin Markets Europe SAS	Y
	Director	55 Redefined Ltd	Y
	Director	Solid State Plc	N
	Director	Sumer Group Holdings Limited	Y
	Director	Griffin Markets Services Limited	Y
	Director	Griffin Markets Group Limited	Y
	Director	Griffin Markets Limited (dissolved)	N
	Director	Cavendish plc	N
	Director	Cavendish Capital Markets Limited	N
	Director	Energise Ltd	N
	Director	Cavendish Corporate Finance (UK) Limited	N
	Director	The Centre for Entrepreneurs Ltd	N
	LLP Member	The Close Film Sale and Leaseback (2004/5) LLP (dissolved)*	N
	LLP Member	The Zentropa Film Partnership LLP (dissolved)	N

*in voluntary liquidation prior to being dissolved

- The business address of all the Directors is The Scalpel 18th Floor, 52 Lime Street, London, EC3M 7AF.

6.7 Save as disclosed above, none of the Directors has at any time within the last five years:

- had any convictions (whether spent or unspent) in relation to offences involving fraud or dishonesty;
- been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated recognised professional bodies) or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- been a director or senior manager of a company which has been put into receivership, compulsory liquidation, administration, company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors; or
- been the subject of any bankruptcy or been subject to an individual voluntary arrangement or a bankruptcy restrictions order.

6.8 There are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any Director was selected as a member of the administrative, management or supervisory bodies or member of senior management.

6.9 There are no outstanding loans or guarantees provided by TPV for the benefit of any of the Directors nor are there any loans or any guarantees provided by any of the Directors for TPV.

6.10 The Directors and, save as set out under the heading "Co-Investment Policy" on page 28, the Investment Manager and members of the Investment Management Team, do not have any conflicts of interest between their duties to TPV and their private interests or other duties.

6.11 For the financial year ended 28 February 2026, the remuneration for Julian Bartlett was £25,000, the remuneration for James Brooke was £27,000 and the remuneration for Samantha Smith was £23,000. The annual remuneration of Julian Bartlett is £27,500, the annual remuneration for James Brooke is £30,000 and the annual remuneration for Samantha Smith is £25,000. No amounts have been set aside or have been accrued by TPV to provide pension, retirement or similar benefits to the Directors.

6.12 None of the Directors has a service contract with TPV and no such contract is proposed. Each of the Directors has been appointed on terms which can be terminated by either party on three months' notice.

6.13 The Directors are not entitled to compensation other than payment in lieu of notice on termination of their directorships.

7 TPV AND ITS SUBSIDIARIES

TPV does not have any subsidiaries.

8 OFFER AGREEMENT

Under an offer agreement dated 1 September 2026, between TPV, the Directors, Howard Kennedy, Triple Point and members of the Investment Manager (the "Offer Agreement"), Howard Kennedy has agreed to act as sponsor to the Offer and Triple Point has agreed, as agent of TPV, to use its reasonable endeavours to procure subscribers for the New Venture Shares on the terms and subject to the conditions set out in the Prospectus. TPV will pay to Triple Point a single fee equal to the aggregate of (i) 5.5% of the aggregate value of accepted applications for New Venture Shares from Investors who have not invested their money through a financial intermediary/adviser and have invested directly into TPV (ii) 2.5% of the aggregate value of accepted applications for New Venture Shares from advised Investors who have invested their money through a financial adviser, other than professional Investors and (iii) 5.5% of the aggregate value of accepted applications for New Venture Shares from Investors who have invested their money through an Execution-Only Broker or who are professional Investors**.** Triple Point has agreed to indemnify TPV against the costs of the Offer excluding VAT exceeding 5.5% of the funds it raises, or such lower percentage as may be agreed by the Board and the Investment Manager. From this sum, Triple Point will discharge all

external costs, including initial commissions and its own costs, in respect of the Offer but excluding any initial and ongoing charges agreed between an authorised financial adviser and the Investor.

Under the Offer Agreement, which may be terminated by Howard Kennedy in certain circumstances of breach, Triple Point, the members of the Investment Manager and the Directors have given certain warranties relating to the accuracy and completeness of the information contained in the Prospectus. Warranty claims must be made by no later than 30 days after the date of the publication of the audited accounts of TPV for the accounting year ending 28 February 2028. The liability of the Directors and the members of the Investment Manager in respect of a breach of a warranty or representation is limited to £12,500 each. TPV has also agreed to indemnify Howard Kennedy, in an amount up to the gross proceeds that can be raised under the Offer, in respect of its role as Sponsor and in respect of certain losses if they arise under the Offer Agreement. The warranties and indemnity are customary for this type of agreement. The Offer Agreement may be terminated if any material statement in the Prospectus is untrue, any material omission from the Prospectus arises or any material breach of warranty in the Offer Agreement occurs and provided that such termination takes place prior to Admission.

9 TAKEOVERS AND MERGERS

9.1 Mandatory takeover bids

The City Code on Takeovers and Mergers (the "Code") applies to all takeover and merger transactions in relation to TPV and operates principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment. The Code provides an orderly framework within which takeovers are conducted and the Panel on Takeovers and Mergers has now been placed on a statutory footing. The Takeovers Directive was implemented in the UK in May 2006 and since 6 April 2007 has effect through the CA 2006.

The Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. General Principle One states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment and if a person acquires control of a company the other holders of securities must be protected. This is reinforced by Rule 9 of the Code which requires that a person, together with persons acting in concert with him, who acquires shares carrying voting rights which amount to 30% or more of the voting rights to make a general offer. "Voting rights" for these purposes means all the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting. A general offer will also be required where a person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights, acquires additional shares which increase his percentage of the voting rights. Unless the Panel consents, the offer must be made to all other shareholders, be in cash (or have a cash alternative) and cannot be conditional on anything other than the securing of acceptances which will result in the offeror and persons acting in concert with him holding shares carrying more than 50% of the voting rights.

There are not in existence any current mandatory takeover bids in relation to TPV.

9.2 Squeeze out

Section 979 of the CA 2006 provides that if, within certain time limits, an offer is made for the share capital of TPV, the offeror is entitled to acquire compulsorily any remaining shares if it has, by virtue of acceptances of the offer, acquired or unconditionally contracted to acquire not less than 90% in value of the shares to which the offer relates and in a case where the shares to which the offer relates are voting shares, not less than 90%, of the voting rights carried by those shares. The offeror would effect the compulsory acquisition by sending a notice to outstanding shareholders telling them that it will compulsorily acquire their shares and then, six weeks from the date of the notice, pay the consideration for the shares to the relevant company to hold on trust for the outstanding shareholders. The consideration offered to shareholders whose shares are compulsorily acquired under the CA 2006 must, in general, be the same as the consideration available under the takeover offer.

9.3 Sell out

Section 983 of the CA 2006 permits a minority shareholder to require an offeror to acquire its shares if the offeror has acquired or contracted to acquire shares in a company which amount to not less than 90% in value of all the voting shares in the company and carry not less than 90%, of the voting rights. Certain time limits apply to this entitlement. If a shareholder exercises its rights under these provisions, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

10. NOTIFICATIONS OF SHAREHOLDINGS

The provisions of DTR 5 will apply to TPV and its shareholders. DTR 5 sets out the notification requirements for shareholders and TPV where the voting rights of a shareholder exceed, reach or fall below the threshold of 3% and each 1% thereafter up to 100%. DTR 5 provides that disclosure by a shareholder to TPV must be made within two trading days of the event giving rise to the notification requirement and TPV must release details to a Regulatory Information Service as soon as possible following receipt of a notification and by no later than the end of the trading day following such receipt.

11. CORPORATE GOVERNANCE

TPV is a member of the Association of Investment Companies ("AIC") and complies with the AIC Code of Corporate Governance 2024 (the "AIC Code"), which provides a framework of best practice for listed investment companies and which complements the UK Corporate Governance Code (the "Code") published by the Financial Reporting Council in January 2024. TPV has complied with the recommendations of the AIC Code and the relevant provisions of the Code save that (I) the chair of TPV is a member of TPV's audit committee, which, given the size and structure of the Board, the Board considers to be in the best interest of Shareholders so that TPV has the breadth of experience of all Directors throughout the audit process (ii) TPV does not have a senior independent director, as the Board believes that, as a wholly non-executive Board, it is able to maintain an open, balanced and shareholder-focused dynamic without the designation of a senior independent director and (iii) TPV does not have a remuneration committee, as those functions are undertaken by the Board as a whole.

12. AUDIT COMMITTEE

The audit committee of TPV comprises the Board and meets at least twice a year. TPV's auditors may be required to attend such meetings. The audit committee prepares a report each year addressed to the Shareholders for inclusion in TPV's annual report and accounts. The duties of the audit committee are, *inter alia*:

- periodically considering the need for an internal audit function;
- monitor the integrity of the financial statements of the Company and any formal announcements relating to the financial performance and reviewing significant financial reporting judgements contained in them;
- oversee the relationship with the external auditor including, but not limited to, assessing annually their independence and objectivity taking into account relevant professional and regulatory requirements and the overall relationship with the auditor, including the provision of any non-audit services;
- monitoring the extent to which the external auditor is engaged to supply non-audit services;
- ensuring that the Investment Manager has arrangements in place for the investigation and follow-up of any concerns raised confidentially by staff in relation to propriety of financial reporting or other matters;
- keep under review the Company's internal financial controls and review the adequacy and effectiveness of the Company's internal control and risk management systems and monitor the proposed implementation of such controls;
- report to the Board on significant issues relating to the financial statements and how they were addressed; its assessment of the effectiveness of the audit process; any key matters raised by the external auditor and any other issues on which the Board has requested the Audit Committee's opinion; and
- report to the Board on how it has discharged its responsibilities.

13. NOMINATION AND REMUNERATION COMMITTEE

To date no nomination or remuneration committees have been established. Recommendations for the re-election of Directors are considered by the Board. Matters relating to remuneration of Directors are considered by the Board and any Director is excluded from discussions of their own remuneration.

14 MATERIAL CONTRACTS

The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by TPV in the two years immediately preceding the date of this document or which are expected to be entered into prior to Admission and which are, or may be, material or which have been entered into at any time by TPV and which contain any provision under which TPV has any obligation or entitlement which is, or may be, material to TPV as at the date of this document:

14.1 The offer agreement, details of which are set out in paragraph 8 above.

14.2 An offer agreement dated 5 September 2025 (the "2025 Offer Agreement"), between TPV, the Directors, Howard Kennedy, Triple Point and members of the Investment Manager, under which Howard Kennedy agreed to act as sponsor to the 2025 Offer and Triple Point agreed, as agent of TPV, to use its reasonable endeavours to procure subscribers for Venture Shares on the terms and subject to the conditions set out in the prospectus relating to the 2025 Offer (the "2025 Prospectus"). TPV paid Triple Point, a single fee equal to the aggregate of (i) 5.5% of the aggregate value of accepted applications for Venture Shares from investors subscribing under the 2025 Offer who have not invested their money through a financial intermediary/adviser and have invested directly into TPV (ii) 2.5% of the aggregate value of accepted applications for Venture Shares from advised investors who have invested their money through a financial adviser, other than professional Investors and (iii) 5.5% of the aggregate value of accepted applications for Venture Shares from investors who have invested their money through an Execution-Only Broker or who are professional investors**.** Triple Point agreed to indemnify TPV against the costs of the 2025 Offer excluding VAT exceeding 5.5% of the funds it raised, or such lower percentage as may be agreed by the Board and the Investment Manager. From this sum, Triple Point discharged all external costs, including initial commissions and its own costs, in respect of the 2025 Offer but excluding any initial and ongoing charges agreed between an authorised financial adviser and the investor.

Under the 2025 Offer Agreement, Triple Point, the members of the Investment Manager and the Directors gave certain warranties relating to the accuracy and completeness of the information contained in the 2025 Prospectus. Warranty claims must be made by no later than 30 days after the date of the publication of the audited accounts of TPV for the accounting year ending 28 February 2027. The liability of the Directors and the members of the Investment Manager in respect of a breach of a warranty or representation was limited to £12,500 each. TPV also agreed to indemnify Howard Kennedy, without limit in time or amount, in respect of its role as sponsor and in respect of certain losses if they arose under the 2025 Offer Agreement. The warranties and indemnity were customary for this type of agreement

14.3 An offer agreement dated 4 September 2024 (the "2024 Offer Agreement"), between TPV, the Directors, Howard Kennedy, Triple Point and members of the Investment Manager, under which Howard Kennedy agreed to act as sponsor to the 2024 Offer and Triple Point agreed, as agent of TPV, to use its reasonable endeavours to procure subscribers for Venture Shares on the terms and subject to the conditions set out in the prospectus relating to the 2024 Offer (the "2024 Prospectus"). TPV paid Triple Point, a single fee equal to the aggregate of (i) 5.5% of the aggregate value of accepted applications for Venture Shares from investors subscribing under the 2024 Offer who have not invested their money through a financial intermediary/adviser and have invested directly into TPV (ii) 2.5% of the aggregate value of accepted applications for Venture Shares from advised investors who have invested their money through a financial adviser, other than professional Investors and (iii) 5.5% of the aggregate value of accepted applications for Venture Shares from investors who have invested their money through an Execution-Only Broker or who are professional investors**.** Triple Point agreed to indemnify TPV against the costs of the 2024 Offer excluding VAT exceeding 5.5% of the funds it raised, or such lower percentage as may be agreed by the Board and the Investment Manager. From this sum, Triple Point discharged all external costs, including initial commissions and its own costs, in respect of the 2024 Offer but excluding any initial and ongoing charges agreed between an authorised financial adviser and the investor.

Under the 2024 Offer Agreement, Triple Point, the members of the Investment Manager and the Directors gave certain warranties relating to the accuracy and completeness of the information contained in the 2024 Prospectus. Warranty claims must be made by no later than 30 days after the date of the publication of the audited accounts of TPV for the accounting year ending 28 February 2026. The liability of the Directors and the members of the Investment Manager in respect of a breach of a warranty or representation was limited to £12,500 each. TPV also agreed to indemnify Howard Kennedy, without limit in time or amount, in respect of its role as sponsor and in respect of certain losses if they arose under the 2024 Offer Agreement. The warranties and indemnity were customary for this type of agreement.

14.4 An offer agreement dated 22 September 2023 (the "2023 Offer Agreement"), between TPV, the Directors, Howard Kennedy, Triple Point and members of the Investment Manager, under which Howard Kennedy agreed to act as sponsor to the 2023 Offer and Triple Point agreed, as agent of TPV, to use its reasonable endeavours to procure subscribers for Venture Shares on the terms and subject to the conditions set out in the prospectus relating to the 2023 Offer (the "2023 Prospectus"). TPV paid Triple Point, a single fee equal to the aggregate of (i) 5.5% of the aggregate value of accepted applications for Venture Shares from investors subscribing under the 2023 Offer who have not invested their money through a financial intermediary/adviser and have invested directly into TPV (ii) 2.5% of the aggregate value of accepted applications for Venture Shares from advised investors who have invested their money through a financial adviser, other than professional Investors and (iii) 5.5% of the aggregate value of accepted applications for Venture Shares from investors who have invested their money through an Execution-Only Broker or who are professional investors**.** Triple Point agreed to indemnify TPV against the costs of the 2023 Offer excluding VAT exceeding 5.5% of the funds it raised, or such lower percentage as may be agreed by the Board and the Investment Manager. From this sum, Triple Point discharged all external costs, including initial commissions and its own costs, in respect of the 2023 Offer but excluding any initial and ongoing charges agreed between an authorised financial adviser and the investor.

Under the 2023 Offer Agreement, Triple Point, the members of the Investment Manager and the Directors gave certain warranties relating to the accuracy and completeness of the information contained in the 2023 Prospectus. Warranty claims must be made by no later than 30 days after the date of the publication of the audited accounts of TPV for the accounting year ending 28 February 2025. The liability of the Directors and the members of the Investment Manager in respect of a breach of a warranty or representation was limited to £12,500 each. TPV also agreed to indemnify Howard Kennedy, without limit in time or amount, in respect of its role as sponsor and in respect of certain losses if they arose under the 2023 Offer Agreement. The warranties and indemnity were customary for this type of agreement.

14.5 The investment management agreement, the terms of which are summarised on page 41.

14.6 The Directors' letters of appointment referred to in paragraph 6.12 above.

14.7 A depositary agreement (the "Depositary Agreement") dated 12 September 2023 between TPV, Triple Point and Indos Financial Limited (the "Depositary"), pursuant to which the Depositary provides cash monitoring, oversight and custodian duties in respect of the Company's investments (including all financial instruments and any other assets that the Company may invest in) as well as such other services as agreed by the parties to the Depositary Agreement (the "Services"). Pursuant to the Depositary Agreement, the Company's investments will be held in the name of the Depositary or, subject to the provisions of the Depositary Agreement, in the name of a nominee acting for the Depositary or any third party.

The Depositary is a limited company registered in England and Wales with registration number 08255973, whose registered office is at The Scalpel 18th Floor, 52 Lime Street, London EC3M 7AF. The Depositary is authorised and regulated by the FCA in the conduct of its regulated activity.

The Depositary is permitted to act as depositary of an alternative investment fund in accordance with FUND 3.11.10.

Under the Depositary Agreement TPV and Triple Point have given certain warranties, and TPV has given an indemnity, to the Depositary, and the Depositary has given certain warranties to TPV and Triple Point, which are in usual form for a contract of this type. The Depositary Agreement can be voluntarily terminated by the Depositary on 3 months prior written notice, or, where applicable, such

later time as an appointment of a successor depositary takes effect and by TPV on 3 months prior written notice, subject to earlier termination in certain circumstances. The Depositary is entitled to receive a fee of £30,000 per annum in respect of the Services, as adjusted per year in accordance with a schedule to the Depositary Agreement, such adjustment in any given year not to exceed 8 per cent.

14.8 An administration agreement dated 12 September 2023 between TPV and Hanway Advisory Limited ("Hanway") pursuant to which Hanway provides (i) administration services to TPV for a fee payable quarterly in arrear of 0.25% (plus VAT) of TPV's NAV per annum and (ii) company secretarial services to TPV for a fee of £20,000 (plus VAT) per annum. This agreement will terminate on 12 months' notice by either party subject to earlier termination in certain circumstances.

15 RELATED PARTY TRANSACTIONS

Save for the offer agreement set out at paragraph 8 above, the fees paid to the Directors as detailed in paragraph 6.11 above, the fees payable to the Investment Manager for investment adviser services under the IMA, the fees payable to the Investment Manager under the 2025 Offer, there have been no other related party transactions or fees paid by TPV since 28 February 2026 to the date of this document.

16. SPECIFIC DISCLOSURES IN RESPECT OF CLOSED ENDED FUNDS

16.1 The Investment Manager intends to use the proceeds of the Offer in accordance with TPV's object of spreading investment risk and in accordance with the Investment Policy set out in Part 1. The Investment Policy is in line with the VCT Rules and TPV will not deviate from them to any material extent. Should a material change in the Investment Policy be deemed appropriate by the Board, in accordance with the requirements of the UK Listing Rules, a material change in the investment policy of TPV will only be effected with the prior approval of Shareholders.

16.2 TPV is required to comply with VCT Rules in respect of the investments it makes, as described in Part 1. TPV has appointed Philip Hare & Associates LLP as its VCT status adviser. Philip Hare & Associates LLP will report to TPV as a part of its annual reporting obligations. In respect of any breach of the VCT Rules, TPV, together with Philip Hare & Associates LLP, will report directly and immediately to HMRC to rectify the breach and announce the same immediately to TPV's shareholders via a Regulatory Information Service provider.

16.3 TPV will not invest more than 15% of its aggregate net asset value in any single company, in accordance with the VCT legislation, nor will TPV control the companies in which it invests in such a way as to render them subsidiary undertakings until it has obtained approval as a VCT from HMRC.

16.4 TPV will not conduct any trading activity which is significant in the context of its group (if any) as a whole. No more than 10%, in aggregate, of the value of the total assets of TPV at the time an investment is made may be invested in other listed closed-ended investment funds, except where those funds themselves have published investment policies which permit them to invest no more than 15% of their total assets in other listed closed-ended investment funds.

16.5 The Board must be able to demonstrate that it will act independently of the Investment Manager. A majority of the Board (including the Chair) must not be directors, employees, partners, officers, or professional advisers of or to the Investment Manager or any company in the Investment Manager's group or any other investment entity which they manage.

16.6 TPV will not invest directly in physical commodities.

16.7 TPV will not invest in any property collective investment undertaking.

16.8 Other than as provided for under the Investment Policy, TPV will not invest in any derivatives, financial instruments, money market instruments or currencies other than for the purposes of efficient portfolio management (i.e. solely for the purpose of reducing, transferring or eliminating investment risk in the underlying investments of the collective investment undertaking, including any technique or instrument used to provide protection against exchange and credit risks).

16.9 The Investment Manager is responsible for the determination and calculation of the NAV of TPV on a quarterly basis. The NAV of the Company's investments will initially be determined by the Triple

Point ventures team working in conjunction with Triple Point fund finance team. Diligence has been given to designing a valuation process which builds in adequate controls, and mitigates any potential conflict of interests that may arise insofar as the fees payable to the Investment Manager for providing investment management services pursuant to the IMA are determined by the NAV of the Company and insofar as the performance incentive fee payable to the Investment Manager pursuant to the IMA is determined by the Company's NAV plus cumulative dividends paid. The valuation of investments is conducted in line with International Private Equity and Venture Capital (IPEV) valuation guidelines and Triple Point's Venture Valuation Policy which is itself drafted in light of the IPEV guidelines. Hence, the value of investments will be determined on a fair value basis. In the case of quoted securities, fair value is established by reference to the closing bid price on the relevant date or the last traded price, depending on convention of the exchange on which the investment is quoted. In the case of unquoted investments, fair value is established by using measures of value such as the price of recent transaction prices and revenue multiples as well as considering the progress of portfolio companies with commercial milestones such as revenue growth, product development since their most recent transaction, and in light of available cash runway and the likelihood of raising further funding in future. The mitigants to the conflicts identified above include (i) the involvement of the Triple Point fund finance team in preparing the valuations for Board approval - none of the members of the fund finance team have their remuneration directly linked to the performance of the Company; (ii) the valuations/NAV are subject to sign off by the Company's independent board of Directors where again their remuneration is not directly linked to the performance of the Company and who are required to act independently and represent Shareholders' best interests at all times; (iii) the NAV is also reviewed by Triple Point's valuation committee, none of whose members are from the Triple Point ventures team or have remuneration tied directly to the performance of the Company's NAV; (iv) the Company's NAV is audited at least once a year by the Company's external auditor; and lastly (v) the Triple Point conflicts committee is responsible for ensuring conflicts are handled appropriately, and is independent of Triple Point and the Company.

16.10 The Company's NAV will be determined quarterly, concurrent with the annual announcement to 28 February, half-yearly announcement to 31 August (which are expected in May and October respectively) and quarterly net asset values to 31 May and 30 November respectively in accordance with the IPEV's valuation guidelines. The value of investments will be determined according to their listing status. Quoted securities will be valued at the bid price unless the investment is subject to restrictions or the holding is significant in relation to the share capital of a small quoted company, in which case a discount may be appropriate as per the IPEV guidelines. Unquoted investments will usually be valued on a cost basis initially and reviewed subsequently on the basis of the progression of the businesses. The NAV of TPV will be communicated to Shareholders via a Regulatory Information Service provider at the same frequency as the determinations. In the event of any suspension, valuations are held at the suspended price and a view is taken with consideration to best market practice and information from advisers.

16.11 The Directors do not anticipate any circumstances arising under which the valuations may be suspended. Should the valuations be suspended, or the determination of NAV differ from that set out above, then this will be communicated to Shareholders through a Regulatory Information Service provider.

17 LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which TPV is aware) during the 12 month period ending on the date of this document which may have, or have had in the recent past, significant effects on TPV's financial position or profitability.

18 WORKING CAPITAL

TPV is of the opinion that the working capital of TPV is sufficient for its present requirements, that is, for at least the period of twelve months from the date of this document. When calculating the working capital available to it, TPV has assessed whether it is able to access cash and other available liquid resources in order to meet its liabilities as they fall due. No account has been taken of the proceeds of the Offer in calculating the working capital available to TPV. When calculating its present requirements, TPV has taken into account the terms of its investment strategy and investment policy.

19. CAPITALISATION AND INDEBTEDNESS

19.1 The capitalisation and indebtedness of TPV as at 31 July 2026 was as follows:

	(£'000)
Indebtedness (current and non-current)	Nil
Shareholders' equity	
Share capital	1,323
Legal reserve*	91,519
Other reserves	29,710
Total	122,552

* share premium

19.2 There has been no material change in the capitalisation of TPV since 31 July 2026 and as at the date of this document, TPV has no current or non-current debt. TPV has power to borrow under the Articles, details of which are set out in the paragraph entitled "Borrowing powers" on page 59.

20. GENERAL

20.1 The financial statements of the Company for the year to 28 February 2026 have been prepared in accordance with UK adopted international accounting standards and the applicable legal requirements of the CA 2006 and comply with the Statement of Recommended Practice: "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ("SORP") issued by the Association of Investment Companies ("AIC") in April 2021.

20.2 Save in respect of the net proceeds of £12.9 million that were raised under the 2025 Offer and 1,885,241 Shares bought back by TPV, there has been no significant change in the financial position of TPV since 28 February 2026, the date to which the last audited financial statements have been published, to the date of this document.

20.3 The UK economy, where most of TPV's investments are based, continues to be affected by a number of other factors, including persistent inflation and ongoing post-Brexit trading frictions. Geopolitical developments, such as the ongoing Ukraine-Russia war, the Middle East conflict and the imposition of US import tariffs on countries around the world may each have unforeseen, long term and far-reaching consequences for the global economy and TPV's portfolio of investments. Save in respect of these matters**,** there have been no significant factors, whether governmental, economic, fiscal, monetary or political, including unusual or infrequent events or new developments nor any known trends, uncertainties, demands, commitments or events that are reasonably likely to have an effect on TPV's prospects or which have materially affected TPV's income from operations so far as TPV and the Directors are aware. There have been no important developments, so far as TPV and the Directors are aware, relating to the development of TPV or its business.

20.4 Shareholders will be informed by means of the interim and/or annual report or through a Regulatory Information Service announcement if the investment restrictions which apply to TPV as a VCT detailed in this document are breached.

20.5 TPV's capital resources are restricted insofar as they may be used only in putting into effect the Investment Policy in this document. There are no firm commitments in respect of TPV's principal future investments. As at 31 July 2026, TPV had £41 million of un-invested cash and liquidity which has been retained for working capital and follow-on or new investments.

20.6 TPV has no employees.

20.7 Howard Kennedy's office address is at No. 1 London Bridge, London SE1 9BG. Howard Kennedy is regulated by the FCA and is acting in the capacity as sponsor to the Offer.

20.8 Howard Kennedy has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear.

20.9 The statements attributed to the Investment Manager in this document have been included in the form and context in which they appear with the consent and authorisation of the Investment Manager. In accordance with PRM 3.1.4R(2)(d), the Investment Manager accepts responsibility for those statements and to the best of the knowledge of the Investment Manager those statements are in accordance with the facts and do not omit anything likely to affect the import of such information.

20.10 TPV does not assume responsibility for the withholding of tax at source.

20.11 The profile of a typical Investor will be a UK taxpayer over the age of 18 years old with an investment range of £5,000 to £200,000. The typical Investor will find the Investment Policy attractive, understand that his investment in TPV may be tied up for at least 5 years, and be attracted to the income tax relief available for a VCT investment. The typical Investor may be a retail, sophisticated, high net worth or professional Investor who has made or will make non-VCT investments.

20.12 Where information has been sourced from a third party, this information has been accurately reproduced and that as far as TPV is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. All third-party information has been identified as such by reference to its source.

20.13 The issued share capital of TPV as at the date of this document is 131,818,246 Venture Shares. Assuming a full subscription (including the over-allotment facility) and an allotment of 20,397,150 New Venture Shares under the Offer, the existing Shares would represent 86.60% of the enlarged issued share capital of TPV.

20.14 As at 28 February 2026, the date to which the most recent audited financial information on TPV has been drawn up, the NAV per Venture Share was 93.23p. As at 31 July 2026 the unaudited NAV per Venture Share was 92.66p. Since 28 February 2026, a dividend of 2 pence per Venture Share was paid to holders of Venture Shares on 17 March 2026.

20.15 TPV and the Directors consent to the use of the Prospectus, and accept responsibility for the content of the Prospectus, with respect to subsequent resale or final placement of securities by financial intermediaries, from the date of the Prospectus until the close of the Offer. The Offer is expected to close on or before 30 July 2027, unless previously extended by the Directors but may not extend beyond 31 August 2027. There are no conditions attaching to this consent. Financial intermediaries may use the Prospectus only in the UK.

20.16 **In the event of an offer being made by a financial intermediary, the financial intermediary will provide information to investors on the terms and conditions of the offer at the time that the offer is made. Any financial intermediary using the Prospectus has to state on its website that it uses the Prospectus in accordance with the consent set out in paragraph 20.15 above.**

21. DOCUMENTS AVAILABLE FOR INSPECTION

TPV's Articles are available at Companies House at https://find-and-update.company-information.service.gov.uk/company/07324448/filing-history and the Prospectus is available for inspection at the registered office of TPV at The Scalpel 18th Floor, 52 Lime Street, London, EC3M 7AF during normal Business Hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until closing of the Offer and may also be inspected at TPV's website address at www.triplepoint.co.uk.

1 September 2026

PART 5: DEFINITIONS

"2018 Offer" the offer for subscription for Venture Shares in respect of the 2018/2019 and 2019/2020 tax year as described in the prospectus issued by TPV on 14 September 2018

"2023 Offer" the offer for subscription for Venture Shares in respect of the 2023/2024 and 2024/2025 tax year as described in the prospectus issued by TPV on 22 September 2023

"2024 Offer" the offer for subscription for Venture Shares in respect of the 2024/2025 and 2025/2026 tax year as described in the prospectus issued by TPV on 4 September 2024

"2025 Offer" the offer for subscription for Venture Shares in respect of the 2025/2026 and 2026/2027 tax year as described in the prospectus issued by TPV on 5 September 2025

"2026/2027 Offer" the offer to subscribe for New Venture Shares under the Offer in respect of the 2026/2027 tax year as described in this document

"2027/2028 Offer" the offer to subscribe for New Venture Shares under the Offer in respect of the 2027/2028 tax year as described in this document

"AIF" an alternative investment fund within the meaning of AIFMD

"AIFM" an alternative investment fund manager within the meaning of AIFMD

"AIFMD" the European Union's Alternative Investment Fund Managers Directive (No. 2011/61/EU) as amended by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (UK AIFMD)

"A Shares" the former A ordinary shares of 1 penny in the capital of TPV

"A Share Fund" the net assets of TPV previously represented by the A Shares

"Admission" the admission of the New Venture Shares allotted pursuant to the Offer to a listing on the Official List and to trading on the London Stock Exchange's main market for listed securities

"Advisory Committee" those members of the Triple Point advisory committee whose details are set out on page 39 of this document

"AIM" AIM, the market of that name operated by the London Stock Exchange

"AIFM Regulations" means the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773), as amended

"Annual Running Costs" average annual costs and expenses incurred by TPV in the ordinary course of its business (including irrecoverable value added tax)

"Application Form" the application form relating to the Offer that can be found on TPV's website

"Articles" the articles of association of TPV, as amended from time to time

"Board" or "Directors" the board of directors of TPV

"B Shares" the former B ordinary shares of 1 penny each in the capital of TPV

"B Share Fund" the net assets of TPV previously represented by the B Shares

"**Business Day''** any day (other than a Saturday, Sunday or public holiday in England and Wales) on which clearing banks are open for normal banking business in sterling

"Business Relief" Business Relief (formerly known as Business Property Relief) as set out in the Inheritance Tax Act 1984

“Business Hours” the hours between 09:00 to 18:00 GMT on any Business Day

“CA 2006” or the **"Act"** Companies Act 2006 (as amended)

"CREST" the computerised settlement system used to facilitate the transfer of title to securities in uncertificated form, operated by Euroclear UK & International Limited

“DTRs” the Disclosure Guidance and Transparency Rules made by the FCA under Part VI of FSMA

“EIS” the Enterprise Investment Scheme, satisfying the requirements of Part 5 of ITA 2007

"EU MiFID II" Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“**MiFID**”) and Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (“**MiFIR**”), and together with MiFID, “**MiFID II**”

“Execution-Only Brokers” an authorised introducer, authorised by the FCA, which does not provide advice to its client

"Existing Shareholders" Shareholders on TPV's share register as at 31 July 2026

“FCA” the Financial Conduct Authority

“FSMA” the Financial Services and Markets Act 2000 (as amended)

"FUND" the Investment Funds sourcebook which forms part of the FCA Handbook

“HMRC” His Majesty’s Revenue and Customs

“Howard Kennedy” or “Sponsor” Howard Kennedy Corporate Services LLP

“IMA” the agreement dated 12 September 2023 between TPV, Triple Point and TPAL under which Triple Point provides discretionary and advisory investment management services to TPV in respect of its portfolio of investments and TPAL arranges and executes investments (including divestment) on behalf of TPV

“Investment Management Team” those members of Triple Point’s investment management team whose details are set out on page 37 of this document

"**Investment Committee**" Triple Point's investment committee

“Investor” a subscriber for New Venture Shares under the Offer

“Investment Policy” the investment policy adopted by TPV

"ISA" an individual savings account

“ITA 2007” Income Tax Act 2007 (as amended)

“**IPEV**” The International Private Equity and Venture Capital Valuation Guidelines

"Knowledge Intensive Company" a company satisfying the conditions in Section 331(A) of Part 6 ITA 2007

“London Stock Exchange” London Stock Exchange plc

"Market Abuse Regulation" UK-adopted Market Abuse Regulation (596/2014/EU)

“NAV” net asset value

"New Venture Shares" the Venture Shares to be issued under the Offer

“Non-Qualifying Investments” the assets of TPV that are not Qualifying Investments

“Offer” the offer for subscription by TPV as described in the Prospectus

"Offer Agreement" the offer agreement dated 1 September 2026, between TPV, the Directors, Howard Kennedy, Triple Point and members of the Investment Manager

“Official List” the official list of the FCA

"Ordinary Shares” the former ordinary shares of 1 penny each in the capital of TPV

"Ordinary Share Fund” the net assets of TPV previously represented by the Ordinary Shares

"PRI" or "**the Principles"** the United Nations Principles for Responsible Investment

“Prospectus” this document

"PRM" the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook, issued by the FCA

“Qualifying Company” a company satisfying the requirements of Chapter 4 of Part 6 of ITA 2007

“Qualifying Investments” shares in, or securities of, a Qualifying Company held by a VCT which meets the requirements described in chapter 4 of Part 6 ITA 2007

“quoted” public companies quoted on any market or exchange

“Receiving Agents” TPAL

“Regulatory Information Service” a regulatory information service that is on the list of regulatory information services maintained by the FCA

"Risk Finance State Aid" State aid received by a company as defined in Section 280B (4) of ITA 2007

“Shareholder” a holder of Shares

"SIPP" a self-invested personal pension

“SME” a small and medium-sized enterprise

“TPAL” Triple Point Administration LLP

“TPV” or the **"Company"** Triple Point Venture VCT plc

“Triple Point” or “Investment Manager” Triple Point Investment Management LLP of 1 King William Street, London EC4N 7AF

“Triple Point Group” Triple Point, Triple Point LLP and TPAL

"Triple Point Venture Network" includes but is not limited to the network of third party advisors, venture capitalists, influencers and brokers/introducers assembled by Triple Point for the purpose of identifying and curating suitable venture capital investment opportunities

“UK” the United Kingdom

"UK Listing Rules" the listing rules of the FCA

"UK MiFID Laws" (1) the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/701), The Data Reporting Services Regulations 2017 (SI 2017/699) and the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (SI 2017/488), and any other implementing measure which operated to transpose EU MiFID II in to UK law before 31 January 2020 (as amended and supplemented from time to time including by: (1) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; (2) The Financial Regulators’ Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (3) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019); and (4) The Financial Services (Electronic

Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019; and (ii) the UK version of Regulation (EU) No 600/2014 of the European Parliament, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by: (a) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; (b) The Financial Regulators' Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (c) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019; and (d) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019

"UK PRIIPs Laws" the UK version of the EU Packaged Retail Investment and Insurance Products Regulations which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Packaged Retail and Insurance-based Investment Products (Amendment)(EU Exit) Regulations 2019 (February 2019) and the Cross-Border Distribution of Funds, Proxy Advisors, Prospectus and Gibraltar (Amendment) (EU Exit) Regulations 2019

"unquoted" private or public companies not quoted on any market or exchange

"VCT" or "venture capital trust" a company satisfying the requirements of Chapter 3 of Part 6 of ITA 2007 for venture capital trusts

"VCT Rules" Part 6 ITA 2007 and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning VCTs

"Venture Shares" or **"Shares"** venture ordinary shares of 1 penny each in the capital of TPV (and each a "Venture Share" or "Share")

"Venture Share Class" venture ordinary share class of 1 penny each in the capital of TPV

"Venture Share Price Calculation" the calculation used to determine the prices at which the New Venture Shares will be issued to Investors, as set out on page 43

PART 6: TERMS AND CONDITIONS OF APPLICATION FOR NEW VENTURE SHARES UNDER THE OFFER

1. The contract created by the acceptance of applications for the New Venture Shares will be conditional upon the admission of the relevant New Venture Shares to the Official List of the FCA and to trading on the London Stock Exchange.

2. The right is reserved by the Receiving Agent to present all cheques for payment on receipt and to retain surplus application monies pending clearance of successful applicants' cheques. Interest earned on application monies will be used to meet bank charges and other costs. The Receiving Agent also reserves the right to accept or reject in whole or in part, or to scale down or limit, any application for whatever number of New Venture Shares, even if not made in all respects in accordance with the prescribed instructions. If any application is not accepted in full or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance thereof will be returned (without interest) by returning the relevant applicant's cheque or by crossed cheque in favour of the applicant, through the post at the risk of the person entitled thereto. In the meantime, application monies will be retained by TPV in its Offer bank account ("Offer Bank Account"). The Offer will not be withdrawn after dealings in the New Venture Shares have commenced. While money is in the Offer Bank Account it is protected by the Financial Services Compensation Scheme ("FSCS") deposit protection which is currently £120,000 per person. FSCS protection does not apply to investments held in the Venture Share Class.

3. By completing and delivering an Application Form, you (as the applicant):

   3.1. offer to subscribe to the Venture Share Class for an amount by issue of New Venture Shares (or such lesser amount for which your application is accepted) at a price per New Venture Share determined in accordance with the Venture Share Price Calculation and on the terms and subject to this document, including these terms and conditions, and the Articles of Association of TPV;

   3.2. agree that in consideration of TPV agreeing that it will not prior to the Offer closing issue or allot any New Venture Shares to any person other than by means of the procedures referred to in this document, your application shall not be revoked and that this paragraph shall constitute a collateral contract between you and TPV which will become binding upon despatch by post to, or (in the case of delivery by hand) on receipt by, the Receiving Agent of your Application Form;

   3.3. warrant that your remittance will be honoured on first presentation and agree that if it is not so honoured you will not be entitled to receive a share certificate or have your CREST account credited in respect of the amount by issue of New Venture Shares applied for unless and until you make payment in cleared funds for such amount by issue of New Venture Shares and such payment is accepted by the Receiving Agent in its absolute discretion (which acceptance may be on the basis that you indemnify it against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and you agree that, at any time prior to the unconditional acceptance by the Receiving Agent of such payment, TPV may (without prejudice to other rights) avoid the agreement to allot such New Venture Shares and may allot such New Venture Shares to some other person, in which case you will not be entitled to any payment in respect of such New Venture Shares;

   3.4. agree that, in respect of the amount of New Venture Shares for which your application has been received and is not rejected, acceptance shall be constituted, at the election of TPV, either (i) by notification to the London Stock Exchange of the basis of allocation (in which case acceptance shall be on that basis) or (ii) by notification of acceptance thereof to TPAL;

   3.5. agree that any monies returnable to you may be retained by TPV pending clearance of your remittance and that such monies will not bear interest;

   3.6. authorise TPV to send (a) share certificate(s) or (b) credit your CREST account in respect of the number of New Venture Shares for which your application is accepted and/or a crossed cheque for any monies returnable, by post, at the risk of the person entitled thereto, to the address of the person named as an applicant in the Application Form;

3.7. declare that a loan has not been made to you or any associate, which would not have been made or not have been made on the same terms, but for you offering to subscribe for, or acquiring, New Venture Shares and that the New Venture Shares are being acquired for *bona fide* commercial purposes and not as part of a scheme or arrangement the main purpose of which is the avoidance of tax. (Please note that obtaining the reliefs available under the VCT legislation does not of itself constitute tax avoidance);

3.8. agree that all applications, acceptances of applications and contracts resulting therefrom shall be governed by and construed in accordance with English law, and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of TPV to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;

3.9. confirm that in making such application you are not relying on any information or representation in relation to TPV other than the information contained in this document and accordingly you agree that no person responsible solely or jointly for this document or any part thereof or involved in the preparation thereof shall have any liability for any such other information or representation;

3.10. authorise TPV, the Receiving Agent, the Registrar or any persons authorised by them, as your agent, to do all things necessary to effect registration of any New Venture Shares subscribed by you into your name or into the name of any person in whose favour the entitlement to any such New Venture Shares has been transferred and authorise any representatives of TPV, the Receiving Agent or the Registrar to execute any document required therefor and to enter your name on the register of members;

3.11. agree that, having had the opportunity to read this document, you shall be deemed to have had notice of all information and representations concerning TPV contained therein;

3.12. confirm and warrant that you have read and complied with paragraph 4 below;

3.13. confirm that you have received the restrictions contained in paragraph 5 below and warrant as provided therein;

3.14. warrant that you are not under the age of 18;

3.15. agree that all documents and cheques sent by post to, by, or on behalf of TPV or the Triple Point Group, will be sent at the risk of the person entitled thereto;

3.16. warrant that you are not currently targeted by any form of UK, US or EU sanctions or restrictive measures including blocking; asset freezes; restrictions on dealings, issuing, or trading in debt, equity, derivatives, or other securities; or any other prohibition or restriction on exercising any rights or performing any obligations you may have in connection with any third party and that you will inform TPV and the Receiving Agent immediately of any circumstances or changes whilst you are an applicant for New Venture Shares or Shareholder that could impact this warranty.

4. No person receiving a copy of this document or an Application Form in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him, nor should he in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application hereunder to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

5. The New Venture Shares have not been and will not be registered under the United States Securities Act 1933 (as amended) and, subject to certain exceptions, the New Venture Shares may not be offered, sold, renounced, transferred or delivered, directly or indirectly, in the United States or to any person in the United States. Persons subscribing for New Venture Shares shall

be deemed, and (unless TPV is satisfied that New Venture Shares can be allotted without breach of United States security laws) shall be required, to represent and warrant to TPV that they are not a person in the United States and that they are not subscribing for such New Venture Shares for the account of any such person and will not offer, sell, renounce, transfer or deliver, directly or indirectly, such New Venture Shares in the United States or to any such person. As used herein, "United States" means the United States of America (including each of the States and the District of Columbia) its territories or possessions or other areas subject to its jurisdiction. In addition, TPV has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The Triple Point Group will not be registered under the United States Investment Advisers Act of 1940, as amended.

6. This application is addressed to TPV and the Sponsor. The rights and remedies of TPV under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to it, and the exercise or partial exercise of one will not prevent the exercise of others.

7. Authorised introducers who, acting on behalf of their clients where those clients are either professional client Investors or those instructing the authorised introducer on an execution-only basis, return valid Application Forms bearing their stamp and FCA number will be paid commission on the amount payable in respect of the amount subscribed for each such Application Form at the rates specified in the paragraph headed "Details of the Offer" in Part 1 of this Prospectus. Authorised introducers should keep a record of Application Forms submitted bearing their stamp to substantiate any claim for their commission.

8. Save where the context otherwise requires, words and expressions defined in this document have the same meaning when used in the Application Form and any explanatory notes in relation thereto.

Conditionality of investment

The contract created by TPV on the acceptance of Application Forms as set out herein will be conditional on the Offer Agreement referred to in paragraph 8 of Part 4 of the Prospectus becoming unconditional and not being terminated in accordance with its terms.

Availability of this Prospectus

Copies of this Prospectus and the Application Forms are available for collection only, free of charge, from TPV's registered office at The Scalpel 18th Floor, 52 Lime Street, London, EC3M 7AF from the date of this Prospectus until the closing of the Offer. A copy of this Prospectus has been submitted to the National Storage Mechanism and is available to the public for viewing online at the following web-site address: https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

Important note for applications

Triple Point may hold client money, as trustee, under the FCA's client asset rules. Where it does so, and the money is held with a third-party credit institution, neither Triple Point nor TPV will be liable to the Investor:

(g) in the event of an insolvency of any bank with which any client funds held by Triple Point or TPV have been deposited or held; or
(h) in the event of any restriction on the liability of Triple Point or TPV to withdraw funds from such bank for reasons which are beyond the reasonable control of Triple Point or TPV.

Triple Point will ensure skill, care, and diligence are taken when selecting banks for the purpose of holding client money.

Triple Point.

For more information about Triple Point Venture VCT, please contact call or email:

020 7201 8990

contact@triplepoint.co.uk

Triple Point
1 King William Street
London
EC4N 7AF

triplepoint.co.uk

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 https://www.triplepoint.co.uk/privacy-policy or sent to you upon request.

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