Triple Point.



Triple Point Venture VCT plc

Interim Report for the six months ended 31 August 2026

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"Overall, we remain cautiously optimistic about the year ahead, supported by a maturing portfolio, further capital to deploy and a healthy pipeline of new and follow-on investment opportunities."

Jamie Brooke,
Chair

Key highlights

£9.0m
Deployment

Total funds deployed during the six-month period to 31 August 2026 (year ended 28 February 2026: £18.2 million)

113.77p
Total Return per Venture Share[1]

Total Return includes cumulative dividends paid on Venture Shares of 21 pence per share (28 February 2026 112.23p including 19p dividends)

21.00p
Venture Share cumulative dividends paid

2.00p dividends paid during the period

92.77p
Net Asset Value per Venture Share

(28 February 2026: 93.23p)

£33.9m
Fundraising

Total gross proceeds including DRIS raised under the eighth Venture Share offer which closed on 10 April 2026

3.02%
Ongoing Charges Ratio

The ongoing charges ratio is a ratio of annualised ongoing charges expressed as a percentage of average net asset values throughout the period (Year ended 28 February 2026: 2.79%)

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

On 10 April 2026, the eighth Venture Share offer closed having raised net proceeds of £33.1 million and resulting in the issue of 35,160,904 Venture Shares. Additionally, Dividend Reinvestment Schemes ("DRIS") saw a further 803,312 shares issued at an average price of £0.91. This takes Venture Share gross proceeds raised to date to £136.2 million with 131,818,246 Venture Shares in issue at 31 August 2026.

Financial summary

Six months ended 31 August 2026

		Six months ended 31 August 2026 (unaudited)	Year ended 28 February 2026 (audited)	Six months ended 31 August 2025 (unaudited)
Net assets	£'000	122,288	111,768	92,615
Net asset value per share	Pence	92.77	93.23	93.94
Profit before tax	£'000	2,021	1,844	372
Earnings per share	Pence	1.54	1.83	0.39
Cumulative return to Shareholders (pence)				
Net asset value per share	Pence	92.77	93.23	93.94
Total dividends paid	Pence	21.00	19.00	17.00
Net asset value plus dividends paid (Total Return)[1]	Pence	113.77	112.23	110.94

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

Continued optimism for growth opportunities



"Since inception, we have committed £75.5m to 68 qualifying growth companies that support innovation across the UK and collectively employ approximately 3,000 people."

Jamie Brooke,
Chair

The period under review has been an active one for the Company, with the completion of our latest fundraising, several new and follow-on investments, two realisations and continued progress across much of the portfolio.

A fuller account of the portfolio's performance is set out in the Investment Manager's Review.

Offer for subscription of Venture Shares

The previous Offer for Subscription of Venture Shares closed on 10 April 2026, having raised total net proceeds of £33.1m, a 29% increase on the prior year's Offer. Of this, £12.9m including DRIS was raised and 14,249,082 Venture Shares were issued during the period from 1 March 2026 to 31 August 2026. On behalf of the Board, I would like to welcome our new Shareholders and thank the existing Shareholders for their continued support.

The Board and the Investment Manager believe the opportunity set in our chosen sectors remains attractive. The Company is therefore seeking to raise a further £10m, with a £10m over-allotment facility. The Offer for Subscription opened on 1 September 2026 and will close on 5 April 2027 for the 2026/27 tax year and 30 July 2027 for the 2027/28 tax year, or earlier if fully subscribed.

Portfolio overview

At 31 August 2026, 58% of the Company's funds were deployed in a portfolio of VCT qualifying and non-qualifying unquoted investments. It continues to comfortably meet the qualifying condition that 80% of new funds raised must be invested in qualifying investments by the Company's year-end three years following the year of allotment.

3,000
people employed by our portfolio companies

£75.5m
deployed since inception

4
new investments during the period

To date, the Company has committed £75.5m across 68 qualifying growth companies, backing innovation and job creation throughout the UK economy. As at 31 August 2026, we estimate that these companies employ approximately 3,000 people between them. This figure reflects the tangible impact of the businesses we support.

During the six months under review, the Company made four new investments and two follow-on investments in existing holdings. We are in advanced legal negotiations on a further five funding rounds, comprising two new investments and three follow-ons.

We have been pleased to continue to support existing portfolio companies as they grow. Since inception, the Company has provided almost £23m in follow-on funding to 32 portfolio businesses across 44 transactions. This reflects the continued maturing of our portfolio, with a significant proportion of portfolio companies having progressed to later-stage funding rounds and several generating substantial revenues.

Market environment

European venture activity showed renewed momentum during the period, with overall deal value building on the recovery of the past two years. That increase has been driven by a relatively small number of very large transactions rather than by a broader improvement, however, and the total number of deals completed has continued to fall. Exit activity has also remained modest, with acquisitions rather than public listings continuing to provide the primary route to liquidity for venture-backed businesses.

Businesses with proven traction and experienced founding teams have continued to attract investor interest, while others have faced increasingly difficult fundraising conditions. Founders are responding by managing capital with greater discipline, often focusing on efficient growth before returning to the funding market. Despite this challenging environment, we are pleased that several of our portfolio companies have continued to attract investment from leading investors during the period, a reflection of the underlying quality of the businesses we have backed.

AI has continued to dominate venture capital activity in 2026. According to PitchBook, AI-related deals now account for over 60% of total European venture deal value, up from under 38% a year ago[1]. AI investment in Europe has already exceeded the 2025 full-year total within the first six months of 2026. Within the portfolio, the trend is playing out in two distinct ways: businesses built around AI from the outset, and established platforms embedding AI to stay competitive.

Chalkie AI is a clear example of the former. The edtech platform generates curriculum-aligned lesson plans, slides, worksheets and classroom activities in minutes, tailored to subject, year group and learning objective, saving teachers hours of preparation. A funding round completed since our initial investment has resulted in an uplift to our carrying value, reflecting significant early traction.

Trumpet illustrates the latter. The business has continued to embed AI across its Digital Sales Room platform, moving from an AI coaching layer for reps towards a fuller AI execution layer, where a team of specialised agents can now build and personalise sales workspaces, surface at-risk deals, and draft deal-ready content directly from a single prompt.

VCT tax relief

From 6 April 2026, the rate of upfront income tax relief available to investors subscribing for new VCT shares was reduced from 30% to 20%, following changes announced in the November 2025 Budget. The change does not alter our investment philosophy or approach: we will continue to back high-quality, early-stage UK growth companies with the same discipline and selectivity. However, we expect the lower rate of relief to have an adverse effect on VCT fundraising this year, including the Company's current Offer for Subscription, while the longer-term impact on fundraising remains to be seen.

1 Q2 2026 European Venture Report - PitchBook

> "The portfolio includes both AI-native businesses such as Chalkie AI and established platforms such as Trumpet, which are embedding AI to improve efficiency and remain competitive."
>
> Jamie Brooke,
> Chair

Portfolio valuations and performance

NAV per share stood at 92.77p at 31 August 2026, compared with 93.23p at 28 February 2026; NAV total return increased to 113.77p from 112.23p as at 28 February 2026, representing an increase of 1.7% over the opening NAV for the period.

Percentage movements in shareholder total return:

Year	TP VCT NAV Total Return
1 Year	2.55%
3 Years	4.75%
5 Years	-2.69%

I am pleased to report that five portfolio companies completed funding rounds during the period, each at a valuation uplift. Semble and Scan.com, both of which we have backed since their early funding rounds, are examples. Semble, the electronic health record platform, closed a £30m Series C round during the period, while Scan.com, a diagnostic imaging platform, closed a $220m combined equity and debt financing.

A further two companies in the portfolio received term sheets for additional funding and are working towards completion.

The team is keen to support existing holdings but does not invest in every follow-on round. In some cases, this reflects investment judgement, such as concerns over valuation, insufficient progress since the previous round or reservations about the management. In others, it reflects the VCT rules, which restrict a Company's ability to invest further once a company exceeds the relevant size, age or other qualifying thresholds.

During the period, we were pleased to see Konfir, the employment and income verification platform, acquired by Experian. The acquisition strengthens Experian's digital verification capabilities across the financial services, tenant referencing and employment markets. The exit generated a return of approximately 1.9x the cash we invested.

We also completed a partial realisation of our holding in Semble, selling 27% of our shares alongside the company's Series C for cash proceeds of £1.8m. That single transaction returned 77% of the total cash the Company had invested in the business, and we retain a substantial holding and continued exposure to future upside.

These gains were partly offset by downward fair value adjustments across seven holdings, reflecting weaker commercial performance or an inability to raise new funding.

One further portfolio company has agreed to be acquired, with consideration payable in shares of the acquiring company. The expected consideration is below the position's previous carrying value, and we have written it down accordingly in the period. Outcomes of this kind are a normal feature of an early-stage venture portfolio, and the Investment Manager's Review sets out the position in more detail.

Following the successful fundraising, the Company has a strong liquidity position, with cash, cash equivalents and other liquid investments of £39.8 million at 31 August 2026. Having invested £9.0 million during the period, we remain on track to meet our deployment target for the financial year ending 28 February 2027.

ESG integration

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

Performance fee

In March 2026, the Company approved amendments to its performance fee arrangements, moving from a net asset value-based calculation to a realisations-based structure. Under the revised arrangements, the Investment Manager 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 the sale of a portfolio company exceed the 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 the Investment Manager. No performance fee apportioned to a Venture Share will be paid before the fifth anniversary of the issue of that Venture Share. Deductions will also apply where the total return of a Venture Share (being its latest published net asset value, adjusted to add back any distributions made or declared in respect of it) does not exceed the initial net subscription paid for that Venture Share.

Share capital and buy-backs

During the period, the Company bought back and cancelled 2,320,584 shares for a total consideration of £2.02 million.

The Company also cancelled its share premium account, transferring £91.5 million to the special distributable reserve. This transfer between reserves had no impact on the Company's net assets or net asset value per share. The availability of these reserves for distribution remains subject to applicable company law and VCT requirements.

Dividends

I am pleased to report that a dividend of 2.00p per share was paid to Shareholders on 17 March 2026, bringing total dividends paid since inception to 21.00p per share.

The Board has also resolved to pay an interim dividend of 2p per share. The dividend will be paid on or around 16 December 2026 to shareholders on the register at the close of business on 27 November 2026. The ex-dividend date will be 26 November 2026.

The Board will continue to consider further dividends having regard to the Company's liquidity, realised profits, distributable reserves and the relevant legal requirements. Dividends are not guaranteed and will depend in large part on the timing of realisations.

Outlook

Since our last Annual Report, the Bank of England held Bank Rate at 3.75% until November, when it raised it to 4.0%, its first increase since 2023. Renewed energy-price pressures linked to the conflict in the Middle East have fed through to inflation, with CPI inflation rising from 2.6% in June to 3.5% in September, above the Bank's expectations.

Markets have repriced in response. Where the base case earlier this year pointed towards further rate cuts, further rate rises are now expected, and any easing looks some way off.

Most of our portfolio companies are funded through equity rather than debt, so the effect on them comes less through borrowing costs than through investor sentiment. Rising rates tend to make investors more selective, directing capital towards businesses already demonstrating commercial traction rather than those still growing into their valuations.

For the Company, a market in which capital is scarcer and pricing more disciplined is not an unwelcome one. With the Offer for Subscription open, further capital to deploy and seven funding rounds either term-sheeted or in advanced legal negotiations, we expect the second half to be similarly active. Realisations are harder to predict and will depend on the acquisition market, but the portfolio is maturing and the Board views the year ahead with cautious optimism.

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



Jamie Brooke
Chair

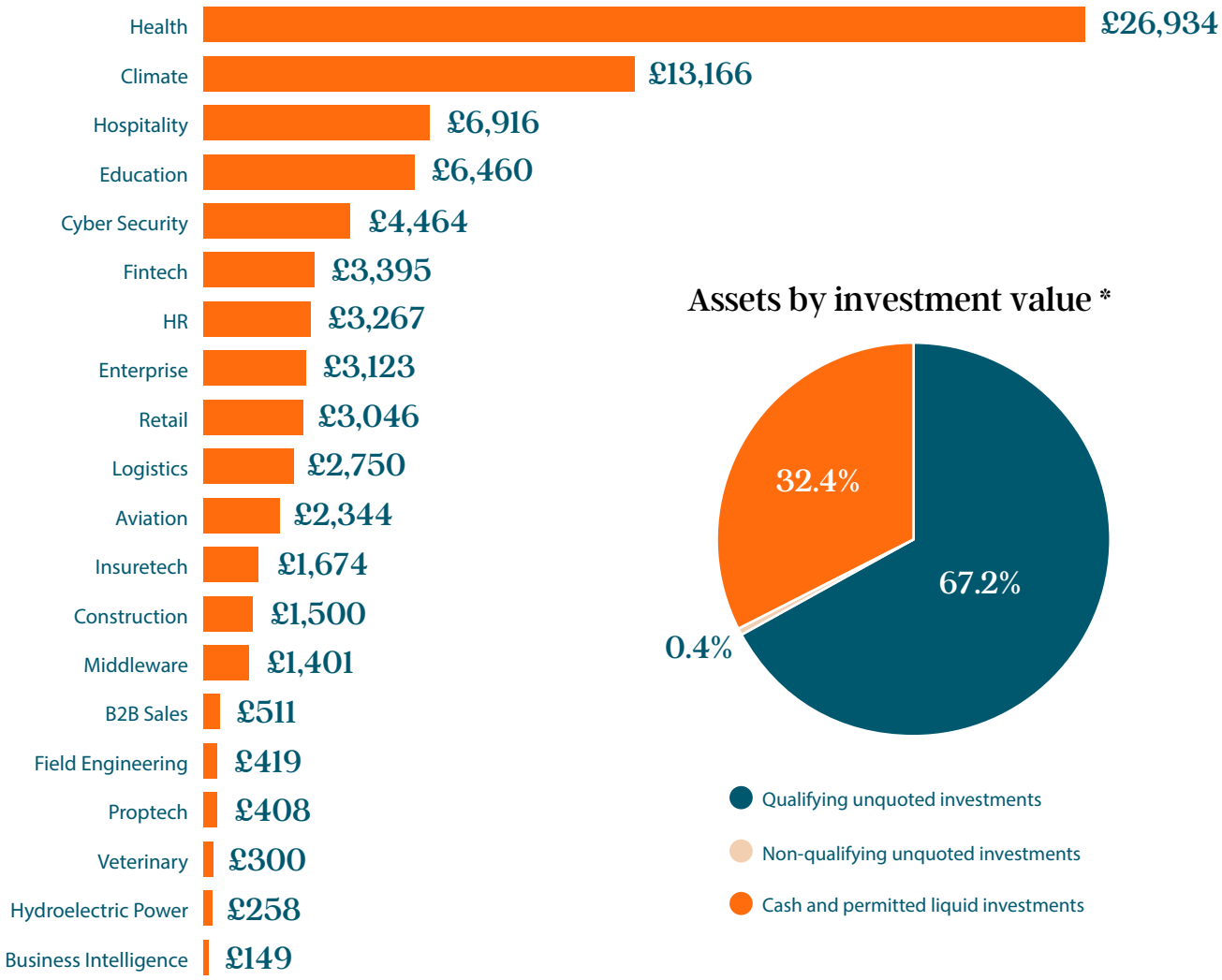
11 November 2026



Sector analysis

The unquoted investment portfolio can be analysed as follows:

Qualifying investment sector by investment value (£'000)



Assets by investment value *

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

Giving investors access to UK innovation



"In a more selective market, high-quality businesses with experienced teams and strong commercial performance continue to attract capital."

Seb Wallace,
Head of Ventures

We are pleased to present the interim review for the six months ended 31 August 2026. Since its launch in September 2018, the Venture Share Class has raised net proceeds of £135m and has backed 68 companies since its first investment in early 2019. The portfolio remains focused on business-to-business (B2B) software, with holdings spanning fintech, healthcare, climate, logistics, HR tech, cybersecurity and education.

Deployment has been robust during the period. The team invested a total of £9.0m across six opportunities, with a further five in advanced legal negotiations. Four were new holdings: real-time attacker infrastructure intelligence for fraud and security decisioning, an AI-assisted preventative healthcare concierge; an AI-powered oncology surveillance platform offering personalised cancer screening and survivorship care and a support tool that helps managed service providers navigate Microsoft licensing changes. The remaining two were follow-on investments into existing portfolio companies. The first is an AI-powered platform for teachers to create and edit class presentations and worksheets, while the second is a company that embeds scam protection into banks and digital platforms, detecting manipulation and risky payment requests before money moves.

With deal volume across the wider market still falling, this level of investment reflects the depth of our origination pipeline and the team's ability to win access to competitive rounds.

Market environment

As noted in the Chair's Statement, the broader venture market remains a feast or famine environment. European deal value has continued to build on the recovery of the past two years, but this increase has been driven by a small number of larger transactions. The number of companies securing funding has continued to decline, and exit activity remains subdued, with acquisitions rather than public listings providing the primary route to liquidity for venture-backed businesses.

High-quality businesses with experienced teams have continued to attract investor interest, while others have found it harder to raise. Founders are extending runway and focusing on efficient growth before returning to the market. Against that backdrop, activity within the portfolio has been encouraging: five portfolio companies attracted new investors during the period, and a further two are currently raising.

One example is Scan.com, the diagnostic imaging platform we have backed since its seed round in 2022. The company doubled its annualised revenue run rate to $165m over the year and closed a $220m financing during the period, comprising a $90m Series C and $130m of debt facilities. The proceeds will fund expansion of its booking and referral platform across the US, a market the company estimates to be worth more than $100bn.

Portfolio valuations

During the six months to 31 August 2026, five portfolio companies raised new funding at a valuation uplift, contributing £5.1m to the movement in NAV.

The Company also completed one full exit and one partial realisation in the period. Konfir, the employment and income verification platform, was acquired by Experian, which had led the company's seed round in 2023. The exit generated a return of approximately 1.9x the cash we invested.

We also realised part of our holding in Semble, selling 27% of our position alongside the company's Series C for cash proceeds of £1.8m. The sale returned 77% of the total cash invested in the business and leaves the Company with a continuing stake, and therefore with exposure to further upside as Semble expands its operations in France.

Carrying values were reduced across seven holdings during the period. Six of the seven already carried downward fair value adjustments from earlier periods, with only one representing a new provision.

A further portfolio company has agreed to be acquired, with consideration to be settled in shares of the acquirer. The expected consideration sits below that company's previous carrying value, and the position has been written down accordingly.

Five companies remain in the process of winding down. All were small-ticket, early-stage investments already written off in prior periods, so no further impact on NAV is expected.

As the portfolio matures, we expect a growing divergence between the companies that accelerate and those that fall behind. The better performers should continue to raise further rounds and scale into new markets, as Semble and Scan.com both did during the period. Conversely, some weaker businesses will continue to struggle to attract investment, which may result in further write-downs, failures or distressed exits. With the average holding period now just over four years, this divergence is beginning to emerge.

Write-downs and losses are disappointing, both for us and for the founders who have built these businesses, but setbacks of this kind are an unavoidable feature of venture investing. Returns in this asset class are driven by a small number of outsized successes, and the portfolio is constructed on that basis.

TPV's NAV total return increased over the past year, as valuation gains across key holdings more than offset the write-downs described above. The Company has maintained consistent dividends of 4 pence per year for the last two financial years.

Capital management

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



"We are encouraged that five portfolio companies attracted new investors during the period, with a further two currently raising."

Seb Wallace

Investments during the period

During the period, the Company completed four new investments across a range of sectors:

New investments

Infrawatch: building the Internet Infrastructure Intelligence Layer, helping organisations stop cyberattacks, fraud, scams, and online abuse before they happen.

BIOS Life: An AI-powered oncology surveillance platform offering personalised cancer screening and survivorship care.

Onyx: A support tool that uses AI to help managed service providers navigate Microsoft licensing changes.



A health platform that pairs comprehensive blood diagnostics with ongoing AI-drafted clinical, physiotherapy and nutritional guidance.

Follow-on investments

A platform that provides embedded scam-prevention technology to banks and digital platforms, helping identify manipulation and high-risk payment requests before funds are transferred.

AI-powered tool for teachers to generate and refine slides and worksheets, with a built-in editor.



scan.com

Scan.com operates a tech-enabled diagnostic imaging network, connecting patients to private scans and to a clinical pathway around them. Every referral is triaged by a clinician before the patient is scanned, and where results point to onward care, Scan.com flags the next step rather than leaving the patient to chase it.

The founding team combines clinical and operational expertise. Jasper Nissim, a qualified osteopath, started the business in 2017 to solve the referral friction he saw in his own practice. CEO Charlie Bullock previously founded and exited Kaampus, a graduate employment platform, and COO Oliver Knight was formerly a managing director at Rocket Internet-backed Helpling, having begun his career in M&A at Rothschild. Together they took the platform from a Nottingham side project to the UK's largest independent medical imaging network.

Scan.com expanded into the United States in 2023, and more than 900,000 patients worldwide have now accessed care through the network. Where comparable businesses rely on static provider directories, Scan.com integrates directly with imaging centres' own scheduling systems, giving employers, health plans and digital health platforms access to capacity nationwide through a single API.

The VCT team first backed Scan.com in 2022, leading its seed round, and made a follow-on investment in the Series A in early 2023, and again in Series B in late 2023. Scan.com has now closed a $90m Series C round, along with $130m of debt, led by Noteus Partners, with participation from Aviva, Concord Health Partners and others, following a year in which revenue doubled to a $165 million annualised run rate.

The funding will support further expansion of Scan.com's imaging-provider network in the United States, continued development of the infrastructure that routes patients, schedules scans and returns results, and further investment in the UK network.



Outlook

Our investment strategy continues to rest on three core principles:

Investing early: Early-stage entry points maximise long-term return potential.

Backing B2B companies: This segment consistently delivers stronger exit outcomes than consumer-focused businesses.

Diversification: Broad exposure across sectors, stages, and company vintages reduces risk and enhances resilience.

The themes identified in our Annual Report remain evident. We noted a "flight to quality", with capital concentrating in a smaller number of high-performing companies. Recent data from PitchBook continues to confirm this trend, with total capital invested rising even as deal counts fall.

We also expected AI to remain a defining theme. AI-related deals now account for over 60% of total European deal value, up from under 38% a year ago. The same pattern is visible in our own pipeline: of the opportunities currently under consideration, several sit in GovTech and enterprise software, applying AI to public sector workflows and to fragmented procurement markets where manual processes leave room for meaningful efficiency gains.

The Bank of England held rates through the period but raised Bank Rate to 4.0% in November, and further rises are now expected rather than the easing many anticipated earlier this year. Conditions of this kind are likely to keep investors selective and to make fundraising harder for early-stage companies.

The broader backdrop for venture investing nonetheless remains constructive. Our own deal flow is healthy, and the UK remains one of Europe's leading venture ecosystems. Companies are staying private for longer, which strengthens the case for vehicles such as VCTs as a route to high-growth businesses at stages public markets no longer offer. Corporate software budgets also continue to favour products that improve productivity and operational efficiency, a trend that suits several of our holdings, including Nory and AeroCloud.

With the fundraise ongoing, the Company has £39.8m available to invest and expects to remain an active backer of ambitious teams building durable software businesses.

Seb Wallace
Head of Ventures

For Triple Point Investment Management LLP

11 November 2026

Investment portfolio summary
For the six months ended 31 August 2026

		Unaudited 31 August 2026				Audited 28 February 2026			
		Cost		Valuation		Cost		Valuation	
		£'000	%	£'000	%	£'000	%	£'000	%
Qualifying unquoted investments		70,138	63.45	82,484	67.15	62,936	61.83	73,432	65.42
Non-qualifying unquoted investments		599	0.54	538	0.44	599	0.58	539	0.48
Financial assets at fair value through profit or loss		70,737	63.99	83,022	67.59	63,535	62.41	73,971	65.90
Other investments		1,741	1.57	1,741	1.42	1,742	1.71	1,742	1.55
Cash and cash equivalents		38,068	34.44	38,068	30.99	36,535	35.88	36,535	32.55
		110,546	100.00	122,831	100.00	101,812	100.00	112,248	100.00
Non-Qualifying Investments	**Sector**								
Modern Power Generation Ltd	SME	299	0.27	319	0.26	299	0.29	319	0.28
Degreed Inc	Education	300	0.27	219	0.18	300	0.29	220	0.20
		599	0.54	538	0.44	599	0.58	539	0.48
Qualifying Unquoted Holdings	**Sector**								
Nory	Hospitality	3,617	3.27	6,916	5.63	3,617	3.56	7,077	6.31
Scan.com	Health	1,800	1.63	6,231	5.07	1,800	1.78	4,673	4.16
Chalkie AI	Education	3,000	2.71	5,901	4.80	1,000	0.98	3,901	3.48
Modo Energy	Climate	2,550	2.32	5,102	4.15	2,550	2.50	5,101	4.55
Semble/HeyDoc	Health	1,320	1.19	4,962	4.04	2,360	2.33	4,444	3.96
Paloma Health	Health	3,250	2.95	3,250	2.66	3,250	3.20	3,250	2.90
Heat Geek	Climate	2,000	1.81	3,064	2.50	2,000	1.96	3,064	2.73
Veremark	HR	910	0.82	2,479	2.02	910	0.89	1,653	1.47
AeroCloud	Aviation	2,250	2.04	2,344	1.91	2,250	2.22	2,344	2.09
Pelago	Health	1,245	1.13	2,244	1.83	1,245	1.22	2,252	2.01
Newmode Health Group Ltd	Health	2,223	2.01	2,223	1.81	–	–	–	–
Jigcar	Logistics	2,000	1.81	2,000	1.63	2,000	1.96	2,000	1.78
Newton's Tree	Climate	2,000	1.81	2,000	1.63	2,000	1.96	2,000	1.78
Falkin	Cyber Security	1,470	1.33	1,943	1.58	700	0.69	700	0.62
Treefera	Climate	2,559	2.32	1,778	1.45	2,559	2.51	2,371	2.11
Platformed	Enterprise	1,645	1.49	1,645	1.34	1,645	1.62	1,645	1.47
SeeChange	Retail	1,500	1.36	1,646	1.34	1,500	1.47	2,194	1.95
Abtrace	Health	700	0.63	1,559	1.27	700	0.69	1,069	0.95
Prolo Limited	Construction	1,500	1.36	1,500	1.22	1,500	1.47	1,500	1.34
BIOS Life Incorporated	Health	1,525	1.38	1,478	1.20	–	–	–	–
GetOnyx Incorporated	Enterprise	1,524	1.38	1,478	1.20	–	–	–	–
Ably Real Time	Middleware	1,312	1.19	1,401	1.14	1,312	1.29	1,752	1.56
Handshake	Retail	1,400	1.27	1,400	1.14	1,400	1.38	1,400	1.25
Remote Duty Doctor	Health	1,250	1.13	1,250	1.02	1,250	1.23	1,250	1.11
Biorelate	Health	1,500	1.36	1,225	1.00	1,500	1.47	1,225	1.09
OutThink	Cyber Security	1,134	1.03	1,134	0.92	1,134	1.11	1,134	1.01
Knok	Health	681	0.62	1,103	0.90	681	0.67	1,129	1.01
Electric Car Scheme	Climate	1,000	0.90	1,000	0.81	1,000	0.98	1,000	0.89
Fertifa	Health	1,000	0.90	1,000	0.81	1,000	0.98	1,000	0.89
Infrawatch Limited	Cyber Security	1,000	0.90	1,000	0.81	–	–	–	–
Unity Wealth	Fintech	1,000	0.90	1,000	0.81	1,000	0.98	1,000	0.89
Live Lateral	Insuretech	900	0.81	900	0.73	900	0.88	900	0.80
Tarabut Gateway	Fintech	2,212	2.00	840	0.68	2,212	2.17	843	0.75
Sonicjobs	HR	600	0.54	788	0.64	600	0.59	788	0.70
Expression Insurance	Insuretech	1,000	0.90	774	0.63	1,000	0.98	774	0.69
Ryde	Logistics	2,000	1.81	750	0.61	2,000	1.96	750	0.67
Trumpet	B2B Sales	303	0.27	511	0.42	303	0.30	511	0.46
Tuza/Statement	Fintech	300	0.27	470	0.38	300	0.29	470	0.42
Aptem/MWS	Education	150	0.14	441	0.36	150	0.15	441	0.39
Visibly Tech	Field Engineering	541	0.50	419	0.35	541	0.53	523	0.47
Virtual Science AI	Health	182	0.16	409	0.33	182	0.18	409	0.36
Exate	Cyber Security	500	0.45	387	0.32	500	0.49	387	0.34
Kohort/Ramp	Fintech	409	0.37	389	0.32	409	0.40	389	0.35
Crowd Data/CDS	Fintech	500	0.45	350	0.28	500	0.49	350	0.31
Counting Up	Fintech	920	0.83	295	0.24	920	0.90	631	0.56
PetsApp	Veterinary	1,000	0.90	300	0.24	1,000	0.98	500	0.45
Shenval	Hydroelectric Power	497	0.45	258	0.21	497	0.49	258	0.23
Airly	Climate	987	0.89	222	0.18	987	0.97	223	0.20
Kamma	Proptech	800	0.72	225	0.18	800	0.79	451	0.40
Realforce/Adfenix	Proptech	799	0.72	183	0.15	799	0.78	195	0.17
Fluent/Channel/Rhubarb	Business Intelligence	700	0.63	149	0.12	700	0.69	149	0.13
Learnerbly	Education	200	0.18	118	0.10	200	0.20	118	0.11
Stepex	Fintech	499	0.45	50	0.04	499	0.49	50	0.04
Artificial Artists/3DCTRL	Content & Design	150	0.14	–	–	150	0.15	–	–
Augnet	Telecommunications	300	0.27	–	–	300	0.29	–	–
Aventus/ Homelyfe	Insuretech	700	0.63	–	–	700	0.69	–	–
Bkwai	Proptech	250	0.23	–	–	250	0.25	–	–
Catalyst/Superlayer	RevOps	224	0.20	–	–	224	0.22	–	–
Konfir	HR	–	–	–	–	800	0.79	1,194	1.06
Konstructly	Construction	300	0.27	–	–	300	0.29	–	–
Sealit	Cyber Security	200	0.18	–	–	200	0.20	–	–
Seedata	Cyber Security	150	0.14	–	–	150	0.15	–	–
		70,138	63.45	82,484	67.15	62,936	61.83	73,432	65.42

Principal risks and uncertainties and emerging risks

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

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

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

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

Summary of principal risks and mitigations

Risk category	Risk description	Mitigation	Change in year
VCT Qualifying Status Risk	The Company is always required to observe the conditions laid down in the Income Tax Act 2007 for the maintenance of approved VCT status. The loss of such approval could lead to the Company losing its exemption from corporation tax on capital gains, to investors being liable to pay income tax on dividends received from the Company and, in certain circumstances, to investors being required to repay the initial income tax relief on their investment.	The Investment Manager keeps the Company's VCT-qualifying status under continual review and reports to the Board at regular Board Meetings. This includes ongoing monitoring of the Company's compliance with the relevant tests under the Income Tax Act 2007, including the level of qualifying investments and the timely deployment of funds. Philip Hare & Associates LLP undertake independent reviews of the Company's VCT status on a twice-yearly basis. In addition, all new venture investments are reviewed by legal advisers to confirm that they meet the criteria for qualifying investments. The Board and Investment Manager seek to manage the Company's tax position proactively, including monitoring cash levels and investment activity to ensure continued compliance with VCT requirements.	No change.
Investment Risk	The Company's VCT-qualifying investments will be held in small and medium-sized unquoted investments which, by their nature, entail a higher level of risk and lower liquidity than investments in large, quoted companies, impacting both returns and timings.	The Directors and Investment Manager aim to limit the risk attached to the portfolio by careful selection and timely realisation of investments, by carrying out due diligence procedures appropriate to the size of each investment and by maintaining a spread of holdings both in terms of industry and in terms of the total number of portfolio companies which presently numbers approximately 60. The Board reviews the investment portfolio with the Investment Manager on a regular basis. Where possible, a member of the Investment Manager team either holds a seat on the board of the portfolio companies or has the right to act as a Board Observer. This enables the Investment Manager to observe developments at the portfolio company and offer assistance when and where this may be required. The strategy aims to mitigate some of the risks typically associated with venture capital investing by proactively working with businesses with the potential for high growth that are typically actively solving problems for established corporates, increasing their chances of success.	No change.

Risk category	Risk description	Mitigation	Change in year
Financial Risk	The Company is exposed to market price risk, interest rate risk, credit risk, foreign currency risk and liquidity risk. As most of the Company's investments will involve a medium to long-term commitment and will be relatively illiquid, the Directors consider that it is inappropriate to finance the Company's activities through borrowing, other than short-term liquidity.	At the reporting date, the Company had no borrowings and substantial liquid funds.	No change.
Legislation Risk	There is a risk of changes to legislation and/or Government Policy, caused by future governments taking a different approach which could result in changes to the tax status of or rules governing VCTs.	The Government changes to tax rules announced in November 2025 were unexpected. We will continue to engage with policy makers and industry bodies as the Government gathers evidence on the future of the VCT Scheme.	No change.
Operational and third-party service provider risk	The Company has no employees and is dependent on third-party service providers for the performance of key operational functions, including investment management, administration, company secretarial, registrar, depositary, custody, tax and other professional services. A failure by one or more service providers, including through inadequate systems and controls, cyber incident, business disruption, error, fraud, loss of key personnel or poor performance, could adversely affect the Company's operations, regulatory compliance, financial reporting, shareholder communications, reputation or ability to meet its VCT obligations.	The Board monitors the performance of key service providers through regular reporting and review. The Investment Manager and other principal service providers report to the Board on operational, compliance and control matters. The Board reviews service provider performance, contractual arrangements and relevant assurance reports where available, and maintains regular dialogue with key advisers to ensure that appropriate controls, escalation procedures and business continuity arrangements are in place.	No change.

Emerging risks

Climate change risk

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

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

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

Artificial intelligence (AI) risk

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

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

Macroeconomic conditions

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

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

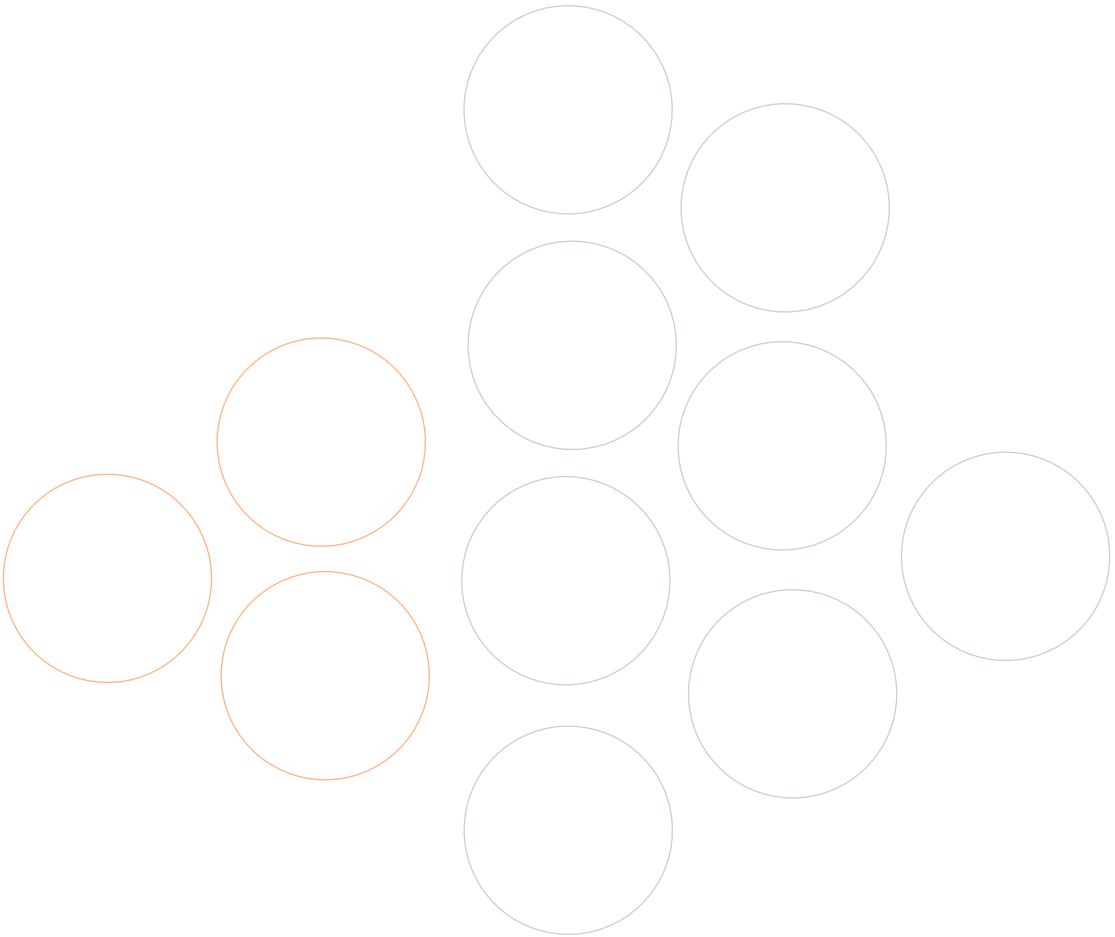
Moreover, higher interest rates and weaker public markets reduce exit opportunities (fewer IPOs or acquisitions), potentially lengthening holding periods.

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

Geopolitical instability and supply chain disruption

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

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



Directors' responsibility statement

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

a) the Interim Report includes a fair review of important events during the period and their effect on the Condensed Financial Statements and a description of specific risks and uncertainties for the remainder of the accounting period as required by DTR 4.2.7;

b) the Condensed Financial Statements, which have been prepared in accordance with the UK adopted International Accounting Standard 34 "Interim Financial Reporting" following the same principles for recognising and measuring as when preparing annual financial reports, give a true and fair view in accordance with IFRS of the assets, liabilities, financial position and of the results of the Company for the period as required by DTR 4.2.4 and complies with IFRS and the Companies Act 2006; and

c) the Interim Report includes a fair review of related party transactions and changes therein as required by DTR 4.2.8.

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



Jamie Brooke
Chair

11 November 2026

Condensed financial statements



Unaudited statement of comprehensive income

For the six months ended 31 August 2026

		Unaudited Six months ended 31 August 2026			Audited Year ended 28 February 2026			Unaudited Six months ended 31 August 2025		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	5	462	–	462	995	–	995	489	–	489
Gains on investments		–	3,428	3,428	–	3,633	3,633	–	1,160	1,160
Investment return		462	3,428	3,890	**995**	**3,633**	**4,628**	**489**	**1,160**	**1,649**
Investment management fees	6	117	1,049	1,166	183	1,642	1,825	86	778	864
Performance fees	6	–	104	104	–	–	–	–	–	–
Other expenses		518	81	599	857	102	959	328	85	413
		635	**1,234**	**1,869**	**1,040**	**1,744**	**2,784**	**414**	**863**	**1,277**
(Loss)/Profit before taxation		**(173)**	**2,194**	**2,021**	**(44)**	**1,888**	**1,844**	**75**	**297**	**372**
Taxation	8	–	–	–	–	–	–	–	–	–
(Loss)/Profit after taxation		**(173)**	**2,194**	**2,021**	**(44)**	**1,888**	**1,844**	**75**	**297**	**372**
Other comprehensive income		–	–	–	–	–	–	–	–	–
Total comprehensive income		**(173)**	**2,194**	**2,021**	**(44)**	**1,888**	**1,844**	**75**	**297**	**372**
Basic & diluted earnings per share										
Venture Shares	9	(0.13)p	1.68p	1.54p	(0.04)p	1.88p	1.83p	0.08p	0.31p	0.39p

The total column of this statement is the Statement of Comprehensive Income of the Company prepared in accordance with UK-adopted International Accounting Standards (IAS). The supplementary revenue return and capital columns have been prepared in accordance with the Association of Investment Companies Statement of Recommended Practice ("AIC SORP" updated December 2025) in so far as it does not conflict with IAS.

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

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

Unaudited statement of financial position

At 31 August 2026

Company No: 07324448

	Note	Unaudited 31 August 2026	Audited 28 February 2026	Unaudited 31 August 2025
		£'000	£'000	£'000
Non-current assets				
Financial assets at fair value through profit or loss	10	83,022	73,971	66,006
Other Investments	11	1,741	1,742	1,687
		84,763	**75,713**	**67,693**
Current assets				
Receivables		225	240	403
Cash and cash equivalents	12	38,068	36,535	24,889
Deferred proceeds		168	72	300
		38,461	36,847	25,592
Total assets		123,224	112,560	93,285
Current liabilities				
Payables and accrued expenses		936	792	670
		936	792	670
Net assets		**122,288**	**111,768**	**92,615**
Equity attributable to equity holders				
Share capital	13	1,318	1,199	986
Share premium		–	78,741	58,784
Share redemption reserve		218	195	191
Special distributable reserve		114,993	27,895	30,388
Capital reserve		7,637	5,443	3,852
Revenue reserve		(1,878)	(1,705)	(1,586)
Total equity		**122,288**	**111,768**	**92,615**
Shareholders' funds				
Net asset value per Venture Share	15	92.77p	93.23p	93.94p

The statements were approved by the Directors and authorised for issue on 11 November 2026 and are signed on their behalf by:



Jamie Brooke
Chair

11 November 2026

The accompanying notes are an integral part of this statement.

Unaudited statement of changes in shareholders' equity

For the six months ended 31 August 2026

	Issued Capital	Share Premium	Share Redemption Reserve	Special Distributable Reserve	Capital Reserve	Revenue Reserve	Total
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Six months ended 31 August 2026							
Opening balance	**1,199**	**78,741**	**195**	**27,895**	**5,443**	**(1,705)**	**111,768**
Issue of Share Capital	138	12,761	–	–	–	–	12,899
Cost of issue of Shares	–	(364)	–	–	–	–	(364)
Dividend reinvestment scheme	4	381	–	–	–	–	385
Share buybacks	(23)	–	23	(2,023)	–	–	(2,023)
Transfer Special Distributable Reserve	–	(91,519)	–	91,519	–	–	–
Dividends paid	–	–	–	(2,398)	–	–	(2,398)
Transactions with owners	119	(78,741)	23	87,098	–	–	8,499
Total comprehensive income for the period	–	–	–	–	2,194	(173)	2,021
Balance at 31 August 2026	**1,318**	**–**	**218**	**114,993**	**7,637**	**(1,878)**	**122,288**
The Capital Reserve consists of:							
Investment holding gains					13,183		
Other realised losses					(5,546)		
					7,637		
Year ended 28 February 2026							
Opening balance	**875**	**47,472**	**180**	**33,126**	**3,555**	**(1,661)**	**83,547**
Issue of Share Capital	332	31,309	–	–	–	–	31,641
Dividend reinvestment scheme	7	634	–	–	–	–	641
Cost of issue of Shares	–	(674)	–	–	–	–	(674)
Share buybacks	(15)	–	15	(1,349)	–	–	(1,349)
Dividends paid	–	–	–	(3,882)	–	–	(3,882)
Transactions with owners	324	31,269	15	(5,231)	–	–	26,377
Total comprehensive income for the period	–	–	–	–	1,888	(44)	1,844
Balance at 28 February 2026	**1,199**	**78,741**	**195**	**27,895**	**5,443**	**(1,705)**	**111,768**
The Capital Reserve consists of:							
Investment holding gains					11,334		
Other realised losses					(5,891)		
					5,443		
Six months ended 31 August 2025							
Opening balance	**875**	**47,472**	**180**	**33,126**	**3,555**	**(1,661)**	**83,547**
Issue of Share Capital	119	11,297	–	–	–	–	11,416
Cost of issue of Shares	–	(275)	–	–	–	–	(275)
Dividend reinvestment scheme	3	290	–	–	–	–	293
Share buybacks	(11)	–	11	(987)	–	–	(987)
Dividends paid	–	–	–	(1,751)	–	–	(1,751)
Transactions with owners	111	11,312	11	(2,738)	–	–	8,696
Total comprehensive income for the period	–	–	–	–	297	75	372
Balance at 31 August 2025	**986**	**58,784**	**191**	**30,388**	**3,852**	**(1,586)**	**92,615**
The Capital Reserve consists of:							
Investment holding gains					8,876		
Other realised losses					(5,024)		
					3,852		

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

At 31 August 2026 the total reserves available for distribution under the Companies Act are £107.6 million (28 February 2026: £20.3 million). This consists of the special distributable reserve less realised capital losses and the revenue loss. The VCT Regulations restrict the distribution of this Special Distributable Reserve until a date at least three years after the financial year in which the funds were originally raised. On 31 August 2026 £19.5 million (28 February 2026: £13.3 million) of the Special Distributable Reserve was available for distribution under the VCT Regulations.

Unaudited statement of cash flows

For the six months ended 31 August 2026

	Unaudited Six months ended 31 August 2026	Audited Year ended 28 February 2026	Unaudited Six months ended 31 August 2025
	£'000	*£'000*	*£'000*
Cash flows from operating activities			
Profit before taxation	2,021	1,844	372
Net gain on investments during the period	(3,428)	(3,633)	(1,160)
Adjustment for: Interest on fixed deposits and Money Market funds	(414)	(850)	(422)
Cash flow used in operations	(1,821)	(2,639)	(1,210)
Decrease in receivables	16	2,138	1,976
Increase in payables	144	205	82
Net cash flows (used)/generated in operating activities	**(1,661)**	**(296)**	**848**
Cash flows from investing activities			
Purchase of financial assets at fair value through profit or loss	(9,042)	(18,230)	(12,551)
Disposal of financial assets at fair value through profit or loss	3,322	975	560
Interest on fixed deposits and Money Market funds	414	752	379
Net cash flows used in investing activities	**(5,306)**	**(16,503)**	**(11,612)**
Cash flows from financing activities			
Issue of Shares*	12,535	30,967	11,141
Buyback of Shares	(2,023)	(1,349)	(987)
Dividends paid	(2,012)	(3,241)	(1,458)
Net cash flows from financing activities	**8,500**	**26,377**	**8,696**
Net increase/(decrease) in cash and cash equivalents	**1,533**	**9,578**	**(2,068)**
Reconciliation of net cash flow to movements in cash and cash equivalents			
Cash and cash equivalents at beginning of period	36,535	26,957	26,957
Net increase/(decrease) in cash and cash equivalents	1,533	9,578	(2,068)
Cash and cash equivalents at end of period	**38,068**	**36,535**	**24,889**

*Net of Share issue costs.

The accompanying notes are an integral part of this statement.

Condensed notes to the unaudited interim financial statements

For the six months ended 31 August 2026

1. Corporate information

The Unaudited Interim Report of the Company for the six months ended 31 August 2026 was authorised for issue in accordance with a resolution of the Directors on 11 November 2026.

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

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

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

2. Basis of Preparation and Accounting Policies

Basis of Preparation

The Unaudited Interim Financial Statements of the Company for the six months ended 31 August 2026 have been prepared in accordance with IAS 34, Interim Financial Reporting and in compliance with the principles of recognition and measurement in the Statement of Recommended Practice ("SORP"): "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued by the Association of Investment Companies ("AIC") in December 2025.

The principal accounting policies and methods of computation remain unchanged from those set out in the Company's 2026 Annual Report and Accounts. The Interim Report does not include all the information required for full Financial Statements and should be read in conjunction with the Financial Statements for the year ended 28 February 2026.

Estimates

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

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

Going Concern

The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Investment Manager's Review. The Company faces a number of risks and uncertainties, as set out on pages 17 to 19.

The Company continues to meet day-to-day liquidity needs through its cash resources on hand, with cash, cash equivalents and other liquid investments totalling £39.8 million. The Company's revenue comes predominantly from interest earned on its cash and liquid Investment resources. The Company takes an active approach to manage liquidity and increase the return on cash held.

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

The Directors have reviewed cash flow projections which show the Company has sufficient financial resources to meet its obligations for at least 12 months from the date of this report. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

3. Segmental reporting

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

4. Significant risk changes in the current reporting period

The Company has reviewed its exposure to climate related and other emerging business risks, but has not identified any new significant risks that could impact the financial performance or position of the Company as at 31 August 2026.

5. Investment income

	Unaudited Six months ended 31 August 2026	Audited Year ended 28 February 2026	Unaudited Six months ended 31 August 2025
	£'000	*£'000*	*£'000*
Interest receivable on bank balances	69	50	3
Money Market funds and Other Investments	384	868	445
Loan interest	9	77	41
Total investment income	**462**	**995**	**489**

6. Investment management and performance fees

	Unaudited Six months ended 31 August 2026			Audited Year ended 28 February 2026			Unaudited Six months ended 31 August 2025		
	Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Management fees	117	1,049	1,166	183	1,642	1,825	86	778	864
Total management fees	**117**	**1,049**	**1,166**	**183**	**1,642**	**1,825**	**86**	**778**	**864**

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

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

Performance fee

TPIM is entitled to a performance incentive fee in respect of the Venture Shares. In March 2026, the Company approved amendments to the performance fee arrangements, moving from a net asset value-based calculation to a realisations-based structure. Under the revised arrangements, a performance fee is calculated when a portfolio company is sold and cash proceeds from that sale are received by the Company.

Where the cash proceeds from a sale exceed the investment cost plus a 3% annual compound threshold, a performance incentive fee equal to 20% of the excess is payable to TPIM. The fee is calculated by reference to the realised proceeds from the relevant sale and is subject to adjustments based on the total return delivered to holders of Venture Shares, including a requirement that the relevant Venture Share total return exceeds the applicable subscription threshold before the apportioned fee becomes payable.

The revised structure is intended to better align the Investment Manager's performance incentive with realised investment outcomes and shareholder returns. Performance fees are no longer payable solely by reference to unrealised movements in portfolio valuations. Any performance fee calculation may be reviewed by the Board and, where requested by the Board, confirmed by the Company's Auditor.

During the period, the Company accrued a performance fee totalling £104,314 in respect of the investment disposals made in the period.

7. Directors' remuneration

	Unaudited Six months ended 31 August 2026	Audited Year ended 28 February 2026	Unaudited Six months ended 31 August 2025
	Total	Total	Total
	£'000	*£'000*	*£'000*
Julian Bartlett	14	25	11
Jamie Brooke	15	27	13
Sam Smith	13	23	10
	42	**75**	**34**

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

8. Taxation

	Unaudited Six months ended 31 August 2026	Audited Year ended 28 February 2026	Unaudited Six months ended 31 August 2025
	£'000	*£'000*	*£'000*
Profit on ordinary activities before tax	2,021	1,844	372
Corporation tax @ 25%	505	461	93
Effect of:			
Capital gains not taxable	(857)	(893)	(290)
Disallowed expenditure	26	26	21
Excess management expenses on which deferred tax not recognised	326	406	176
Tax charge for the period	–	–	–

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

9. Earnings per share

The earnings per Venture Share are 1.54p (31 August 2025: 0.39p) and are based on a profit from ordinary activities after tax of £2,021,000 (31 August 2025: £372,000) and on the weighted average number of Venture Shares in issue during the period of 130,820,659 (31 August 2025: 95,269,590).

10. Financial assets at fair value through profit or loss

	Cost	Cumulative Gains	Fair Value
	£'000	*£'000*	*£'000*
Six months ended 31 August 2026:			
Opening cost	63,535	–	63,535
Opening investment holding gains	–	10,436	10,436
Opening value at 1 March 2026	**63,535**	**10,436**	**73,971**
Purchases at cost	9,042	–	9,042
Net gains on held investments	–	2,389	2,389
Less: investments disposed of during the period	(1,840)	(540)	(2,380)
Closing value at 31 August 2026	**70,737**	**12,285**	**83,022**

	Cost	Cumulative Gains	Fair Value
	£'000	*£'000*	*£'000*
Year ended 28 February 2026:			
Opening cost	45,477	–	45,477
Opening investment holding gains	–	6,834	6,834
Opening value at 1 March 2025	**45,477**	**6,834**	**52,311**
Purchases at cost	18,230	–	18,230
Net gains on held investments	–	3,602	3,602
Less: investments disposed of during the period	(172)	–	(172)
Closing value at 28 February 2026	**63,535**	**10,436**	**73,971**

	Cost	Cumulative Gains	Fair Value
	£'000	*£'000*	*£'000*
Six months ended 31 August 2025:			
Opening cost	45,477	–	45,477
Opening investment holding gains	–	6,834	6,834
Opening value at 1 March 2025	**45,477**	**6,834**	**52,311**
Purchases at cost	12,551	–	12,551
Net gains on held investments	–	1,144	1,144
Closing value at 31 August 2025	**58,028**	**7,978**	**66,006**

11. Other investment

	31 August 2026	28 February 2026	31 August 2025
	£'000	*£'000*	*£'000*
Short-term Investment Bond	1,741	1,742	1,687
Total Other Investment	**1,741**	**1,742**	**1,687**

The Vanguard U.K. Short-Term Investment Grade Bond Index Fund has been reclassified from cash and cash equivalents to other investments in both the year end and half-year comparative periods. Although the fund is short-term, sterling denominated and readily realisable, it is a bond index fund and is exposed to movements in bond prices, interest rates and credit spreads. It therefore does not meet the IAS 7 definition of a cash equivalent, which requires an investment to be readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

This classification was adopted in the Company's Annual Report and Accounts for the year ended 28 February 2026. Accordingly, the February 2026 comparative figures presented in this Interim Report, including the fund's carrying value of £1.742 million within other investments, are consistent with those published accounts and have not been further adjusted.

The 31 August 2025 comparative figures have been reclassified on the same basis. This increases other investments by £1.687 million and reduces cash and cash equivalents from £26.576 million to £24.889 million. The comparative cash flow information has also been adjusted to reflect the exclusion of the fund from cash and cash equivalents. The reclassification has no impact on net assets, profit for the period, net asset value per share or total return.

12. Cash and cash equivalents

	31 August 2026	28 February 2026	31 August 2025
	£'000	*£'000*	*£'000*
Cash at bank	7,388	17,088	5,672
Money Market funds*	30,680	19,447	19,217
	38,068	**36,535**	**24,889**

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

* At 31 August 2025 the money market figures changed due to the reclassification of the Vanguard U.K Short-Term Investment Grade Bond Index Fund from the Money Market Fund into Other Investments.

13. Share capital

Ordinary shares of £0.01.

Six months ended 31 August 2026

As at 1 March 2026	No. of Venture Shares	Amount (£'000)
	119,889,748	**1,199**
Allotted during the period		
18 March 2026 (DRIS)	424,729	4
24 March 2026	5,733,547	57
31 March 2026	4,006,956	40
2 April 2026	3,766,880	38
10 April 2026	316,970	3
Shares bought back and cancelled		
20 March 2026	(776,154)	(8)
25 June 2026	(1,109,087)	(11)
8 August 2026	(435,343)	(4)
Ordinary Share Capital 31 August 2026	**131,818,246**	**1,318**

Year ended 28 February 2026

As at 1 March 2025	No. of Venture shares	Amount (£'000)
	87,542,533	**875**
Allotted during the period		
11 March 2025	966,588	10
17 March 2025 (DRIS)	310,830	3
28 March 2025	2,702,634	27
3 April 2025	2,832,655	28
4 April 2025	1,907,382	19
8 April 2025	164,425	2
4 July 2025	1,688,981	17
31 July 2025	1,574,215	16
14 October 2025	3,001,898	30
11 November 2025	4,951,749	50
1 December 2025 (DRIS)	378,583	4
16 December 2025	3,515,941	35
16 February 2026	9,866,963	99
Shares bought back and cancelled		
11 March 2025	(389,041)	(4)
4 July 2025	(427,212)	(4)
8 August 2025	(286,072)	(3)
21 November 2025	(413,304)	(4)
Ordinary Share Capital 28 February 2026	**119,889,748**	**1,200**

Six months ended 31 August 2025

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

14. Dividends

	Six Months ended 31 August 2026	Year ended 28 February 2026	Six Months ended 31 August 2025
	£'000	*£'000*	*£'000*
Venture Share Dividend 2.00p per share (Period ended 31 August 2025: 2.00p)	–	–	1,751
Venture Share Dividend 2.00p per share (Year ended 28 February 2026: 2.00p)	–	1,751	–
Venture Share Dividend 2.00p per share (Year ended 28 February 2026: 2.00p)	–	2,131	–
Venture Share Dividend 2.00p per share (Period ended 31 August 2026: 2.00p)	2,398	–	–
Total Dividend Paid	**2,398**	**3,882**	**1,751**

15. Net asset value per share

	Six Months ended 31 August 2026	Year ended 28 February 2026	Six Months ended 31 August 2025
Net asset value per Venture Share (p)	92.77	93.23	93.94

The net asset value per Venture Share is 92.77p (28 February 2026: 93.23p) and is calculated on net assets of £122.3 million divided by the 131,818,246 Venture Shares in issue as at 31 August 2026.

16. Ongoing Charges Ratio (annualised)

	Six Months to 31 August 2026	Year to 28 February 2026	Six Months to 31 August 2025
	£'000	*£'000*	*£'000*
Management fees	1,166	1,825	864
Performance fees	104	–	–
Other operating expenses	599	959	413
Less: Non–recurring capital, legal & professional fees	(104)	(138)	(51)
Less: Performance fees	(104)	–	–
Total ongoing charges	1,661	2,646	1,226
Annualised total ongoing charges	3,322	2,646	2,452
Average undiluted net assets*	110,013	94,765	82,673
Ongoing Charges ratio (annualised)	3.02%	2.79%	2.97%

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

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

17. Related party transactions

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

18. Post balance sheet events

The following events occurred between the balance sheet date and the signing of these financial statements:

The Board has resolved to pay an interim dividend of 2p per share. The dividend will be paid on or around 16 December 2026 to shareholders on the register at the close of business on 27 November 2026. The ex-dividend date will be 26 November 2026.

The Company issued 43,697 shares and bought back 218,715 shares following the period-end. At the date of this report, the Company had 131,643,228 shares in issue.

The Company has made three investments totalling £2 million since the period end.

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