Triple Point.

Triple Point Venture VCT plc

New share offer
September 2025

Important information

Triple Point Venture VCT plc (registered number 07324448)

Thank you for your interest in Triple Point Venture VCT plc ("the VCT"). Should you have any queries in relation to this document and/or any action you should take, please contact your Financial Conduct Authority (FCA) authorised financial adviser or contact Triple Point Investment Management via the contact details on page 3 of this brochure.

This brochure is an advertisement for the purposes of the Prospectus Regulation Rules and is not the Prospectus.

This document is issued and approved as a Financial Promotion for the purposes of section 21 of the Financial Services and Markets Act 2000 by Triple Point Administration LLP ("TPAL"). This document relates to the VCT, and is subject to the provisions of the Prospectus dated 5 September 2025 as amended and/or supplemented from time to time. The terms of the Prospectus shall prevail in the event of a conflict between this brochure and the Prospectus. Any immaterial inaccuracies that are identified in this document will be corrected from time to time by the publishing of a revised version. The prospectus can be found at www.triplepoint.co.uk.

Potential investors should only invest on the basis of information set out in the Prospectus. Subscriptions for shares will only be received and shares will only be issued on the basis of the Prospectus. The FCA approves the Prospectus only as meeting the standards of completeness, comprehensibility and consistency imposed by the UK version of Regulation (EU) 2017/1129. Such approval shall not be considered as an endorsement of the VCT or the quality of the shares that are the subject of the Prospectus.

A venture capital trust ("a VCT") investment will not be appropriate for all investors and independent advice should be sought as to whether this offering is appropriate for an individual's needs. Nothing contained herein constitutes investment, legal, tax, or other advice, nor is it to be relied on in making an investment or other decision. Nothing in this document should be construed as a solicitation, offer, or recommendation to acquire or dispose of any investment, or to engage in any other transaction.

The VCT invests in smaller companies, which can involve a higher degree of risk than investing in companies listed on an exchange. Investors' capital is at risk. There is no guarantee that target returns or dividends will be achieved, and investors may get back less than or none of the money they invested. Past performance and forecasts are not a reliable indicator of future performance.

The value of an investment in the VCT may go down as well as up. Tax reliefs are dependent upon an investor's individual circumstances and are subject to change. Tax reliefs depend on the VCT maintaining its qualifying status. There can be no guarantee that the performance targets of the VCT will be met and the share price may not reflect the underlying net asset value. An investment in the VCT carries a higher level of risk compared to other securities listed on the official list of the London Stock Exchange and should be considered a long-term commitment. Historically, VCT shares have exhibited limited liquidity, which may make it difficult to realise their value in the future.

If you have any questions about an investment in the VCT, or require further information, please contact your financial adviser. The VCT is an Alternative Investment Fund for the purposes of the Alternative Investment Fund Directive. Triple Point Investment Management LLP ("TPIM") is the Alternative Investment Fund Manager ("AIFM") of the VCT. Triple Point Administration LLP is the receiving agent of the VCT.

VCT investors are not eligible to claim against the Financial Services Compensation Scheme ("FSCS") investment protection scheme. However, the deposit protection of the FSCS may be available to investors where their cash has been held in a client account by TPIM pending investment, and where they are classed as "eligible claimants" within the FSCS rules.

TPIM has established procedures in accordance with the FCA rules which require authorised firms to deal fairly with any complaint received. Details of these procedures are available on our website and should an investor have a complaint, they should contact TPIM in the first instance. Investors in the VCT should be aware that if TPIM cannot resolve the complaint to their satisfaction, they may not be eligible to refer it to the Financial Ombudsman Service.

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 FCA no. 456597, Triple Point Administration LLP registered in England & Wales no. OC391352 and authorised and regulated by the FCA no. 618187, TP Nominees Limited registered in England & Wales no. 07839571, and Triple Point LLP registered in England & Wales no. OC310549, all of 1 King William Street, London, EC4N 7AF, UK.

September 2025

Contents

Can we help?

Investing can be complicated, and business terminology is often frustratingly hard to understand. We've tried to be as straightforward as possible with the language in this brochure, but if you have any questions or need something explained, please contact your financial adviser or call us on 020 7201 8990. We can't give you tax or financial advice, but we'll do our best to help where we can.

Understanding investment risks

As with any investment, the money you invest is at risk and there is no guarantee the returns we aim to deliver will be achieved. How this investment has performed in the past should not be viewed as a guide to future performance. We've summarised the main VCT risks on pages 36 and 37 of this brochure. We also recommend reading the Prospectus and Key Information Document (KID), both available on our website, before you invest.

Welcome

If you're looking for an investment that captures the imagination and looks to reward home-grown success, it's worth considering a venture capital trust (VCT). VCTs support early-stage, innovative businesses with the funding and know-how to turn bold ideas into major success stories. And right now, the venture capital market is full of opportunities.

Last year, £9 billion of venture capital was invested in British businesses, up 12.5% on 2023.[1] This money is helping early-stage companies to create thousands of new jobs, grow the UK economy, and make their mark in dynamic sectors such as fintech, healthcare, and energy.[1] You won't find these young, unlisted companies in the FTSE 100, but you can find them in the Triple Point Venture VCT.

Since 2019, our Ventures team has built a portfolio of groundbreaking businesses with the potential to deliver outstanding returns. This brochure highlights three examples: Modo Energy, Scan.com, and Paloma Health, but there's a total of 52 companies in the VCT (at 30 June 2025), meaning you get to invest in an already well-diversified portfolio.

There's another reason to invest in a VCT, beyond the growth potential and the satisfaction of backing talented entrepreneurs. VCTs offer generous tax incentives. Your VCT investment could significantly reduce the amount of tax you pay, and become an essential part of your long-term financial plan.

At Triple Point, we believe in the power of connections. We think every investment should connect you to the best of both worlds: help exciting companies to grow, while also looking after the things that matter most to you. To find out about this VCT and our other tax-efficient solutions, ask your financial adviser about us, visit **triplepoint.co.uk** or call **020 7201 8990.**

Jack Rose

HEAD OF DISTRIBUTION. TRIPLE POINT

Important

As with any investment, the money you invest is at risk and there is no guarantee the returns we aim to deliver will be achieved. How this investment has performed in the past should not be viewed as a guide to future performance. Income tax relief is only available on newly-issued VCT shares, and cannot be claimed on VCT shares bought or sold on the secondary market. Tax reliefs depend on your personal circumstances, and tax rules can change.

1 BVCA: Venture capital in the UK (May 2025).

Finders not followers.

We invest early because finding growth is more rewarding than following it.

Here's what you need to know about VCTs.

What is a VCT?

A VCT is a public limited company (plc), which means its shares are listed on the London Stock Exchange. When someone invests in a VCT, they buy and own shares in the VCT itself, not the underlying companies held within the VCT portfolio, although their shares mean they participate in the successes and failures of the portfolio overall.

Why do VCTs exist?

VCTs aren't new. In fact, they've been part of the investment landscape since 1995. They were introduced as a government-backed way to encourage more investment into unlisted early-stage companies. Why? Because smaller companies are considered the 'backbone' of the UK economy. These companies make a difference by creating jobs, boosting economic growth,[2] and often become successful through world-class innovation.

VCT tax reliefs explained

Recognising that not all growing businesses will succeed, the government offers several tax benefits to encourage individuals to invest in a VCT. These are:

- Up to 30% upfront income tax relief claimed via Self-Assessment or by contacting HMRC.
- Tax-free dividends - there's no tax to pay on any dividends paid by the VCT.
- Tax-free growth - on the value of the VCT investment.

How you invest?

You can invest up to £200,000 in VCTs each tax year and claim income tax relief equal to 30% of the amount you invest. This means you could reduce your income tax bill by as much as £60,000 in a single tax year if you invest the full £200,000.

Rules when claiming income tax relief

You must hold your VCT shares for at least five years to keep any income tax relief claimed from HMRC. Also, you can't claim more income tax relief than the amount of income tax you owe or have already paid. Importantly, income tax relief can be claimed against both earned and unearned income (such as the income you get from a rental property or dividends).

Tax reliefs depend on your personal circumstances, and the rules can change.

You can find details of the Triple Point Venture VCT new share offer on page 13.

2 gov.uk: Small businesses are the backbone of our economy.

"The simple truth is that high rates of tax have become a problem for UK taxpayers, and you don't have to be particularly wealthy to be left feeling worse off.
So it's not surprising people are turning to VCTs to help reduce their tax burden and plan for their financial future."

Jack Rose, Head of Distribution.

The UK is one of the world's leading locations for building exciting growth businesses.

Giving investors access to UK innovation.

Thanks in part to our strong venture capital ecosystem, the UK is one of the world's leading locations for building exciting growth businesses. With 185 'unicorns' created to date, the UK has created more billion dollar companies than any other country in Europe. We also rank third globally for venture capital investment, ahead of India and behind only the US and China.[3]

What's more, our venture capital market is getting bigger – it now accounts for 6% of global investment, a significant increase from 3.4% in 2014-2016.[4] This means investors seeking growth, innovation and entrepreneurship can find it right here in the UK.

Why is the UK such a great place to start and grow a business?

- **It's an academic powerhouse:** the UK is home to four of the world's top ten universities.[5] This makes it an exceptional place to raise funding for innovative businesses built on academic research.

- **It's a business-friendly environment:** the UK offers a range of tax reliefs to support home-grown startups and attract global firms. It also encourages investment through tax-efficient vehicles such as VCTs and the Enterprise Investment Scheme (EIS).

- **It excels in the industries of the future:** the UK is a world leader in key industries such as life sciences and healthcare, fintech (financial technology), and deeptech (technology based on scientific advances and discoveries, or on engineering innovation). In 2024, it ranked fifth out of 132 economies in the Global Innovation Index, and third in terms of innovation outputs.[6]

3 gov.uk: industrial strategy digital and technologies sector plan.

4 british-business-bank.co.uk: UK now the third largest venture capital market in the world, with biggest increase in share of global investment.

5 topuniversities.com: World University Rankings 2026.

6 wipo.int: United Kingdom ranking in the Global Innovation Index 2024.

Are you paying more tax than you used to?

You're not alone. According to the Institute for Fiscal Studies (IFS), since income tax thresholds were frozen in 2021-22, "an ever-growing share of UK adults" have been pulled into the higher tax rate bands. It suggests that by 2027-28, one in five UK taxpayers – an estimated 7.8 million people – will be paying income tax at the higher rate of 40% or more. That's nearly four times more adults paying higher tax rates than in the early 1990s.[7] If current tax thresholds stay unchanged until 2030, another 1.9 million people will be dragged into the higher tax bracket.[8]

You don't even have to be a high earner to find yourself facing a higher tax bill. Higher taxes affect people from all walks of life, including business owners, landlords, or anyone in retirement. But investing in a VCT lets you claim income tax relief from HMRC, reducing the amount of tax you're required to pay, while also offering you the potential for tax-free investment growth and tax-free dividends.

Six ways a VCT could help reduce your tax bill

1. **If you're a high earner:** A VCT could help you reduce the amount of income tax you pay.
2. **If you're a business owner:** A VCT could help you extract profits from the business more tax-efficiently.
3. **If you're a landlord or own a property portfolio:** Although rental income is taxable, a VCT could reduce your overall income tax bill, making any rental income received more tax-efficient.
4. **If you're investing in a pension:** A VCT could be used to complement your pension planning, particularly if the amount you can invest in a pension is restricted, or you don't want to tie money up until retirement.
5. **If you're already drawing a pension:** The upfront income tax relief from the VCT could help offset the tax paid on your pension income. VCT dividends could also give you a tax-free income stream.
6. **If you want to surrender an investment bond:** A VCT could help offset the income tax bill due after surrendering the bond has created a tax chargeable event.

7 ifs.org.uk: One in five taxpayers, and one in four teachers, set to be paying higher-rate tax by 2027 as threshold freezes bite.

8 thetimes.com: Two million to be hit by 'stealth tax bombshell' by end of decade.

Talk to your financial adviser

To find out more about how a VCT could help with your personal tax situation, talk to your financial adviser in the first instance. They'll explain whether a VCT is suitable for you.

“This is a VCT for investors who recognise that finding growth is better than following it. But finding great companies is just the beginning.

We know that selling at the right time, to the right acquirer, and for the right price, is key to what we do.”

Seb Wallace, Head of Ventures.

The Triple Point Venture VCT new share offer.

Now in its eighth fundraising year, the Triple Point Venture VCT is open for investment through a new share offer. It gives investors access to a portfolio of 52 ambitious early-stage companies as of 30 June 2025, as well as the opportunity to claim significant tax incentives, including upfront income tax relief of up to 30%[9] and tax-free capital gains and dividends.

We expect to invest more than half of the amount raised into new seed-stage opportunities. We will also make follow-on investments in portfolio companies we believe would benefit from further support on their growth journey.

Reasons to invest

A ready-built and diverse portfolio:

The VCT features early-stage companies operating across 20 different sectors. This means investors get instant access to a diversified portfolio of exciting companies of different sizes and stages of maturity.

B2B companies only:

We aim to maximise potential returns by investing in business-to-business (B2B) companies over companies directly targeting consumers (B2C). This is because B2B businesses become acquisition targets at around double the rate of B2C.[10]

Dividend target of up to 5% of net asset value:

This is a VCT that aims to maximise the potential returns available to investors. It has an annual dividend target of up to 5% of its NAV, while also targeting long-term capital growth.*

*It should be noted that dividends are not guaranteed and past performance is not a reliable indicator of future performance.

Before you apply

Before applying for Triple Point Venture VCT shares, it is important that you:

- Read about the key risks on pages 36 and 37 of this brochure.
- Take a look at the investment fees and charges on page 34.
- Read the Triple Point Venture VCT Prospectus, Key Information Document (KID), and Consumer Facing Disclosure, all of which can be found at triplepoint.co.uk.

9 Income tax relief is available on the first £200,000 invested per tax year.

10 Source: Beauhurst, 2025.

Our three core beliefs.

01
It pays to invest early

Successful companies will go through several rounds of funding to help finance their growth ambitions. As they start to gain more traction, the amounts they look for will increase.

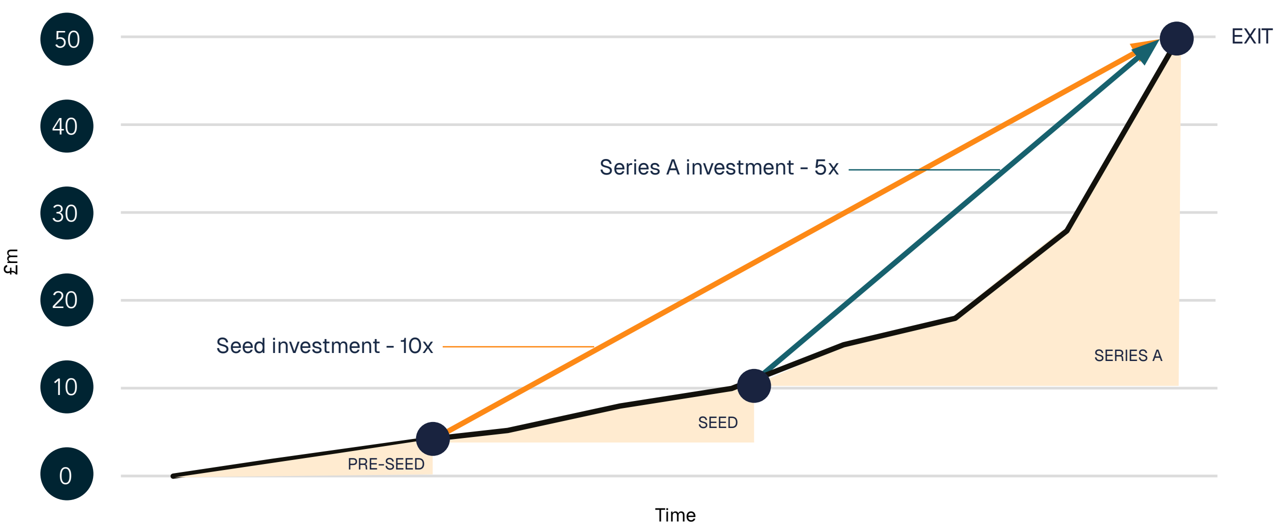
Investing in the early stages requires high conviction, but as the chart below shows, if the company goes on to do well, the rewards are greater.

By contrast, investing in more mature companies does reduce some of the risks, as the company is already more established within its industry. But buying in later usually also means paying a higher price for the shares, reducing the potential return for VCT investors.

Here's an illustrative example. Say the VCT first invested in a company with a 'pre-money valuation' of £5 million (the value of the company before receiving capital from investors), which goes on to be sold for £50 million.

The shares bought by the VCT would generate a 10x return on the original investment. But what if the VCT had waited until later to buy those shares? If it had bought shares in the company at the Series A stage, when its valuation had increased to £10 million, the shares bought would only deliver a 5x return on the initial investment.

That's why the Triple Point Venture VCT typically invests in companies either at the pre-seed or seed stage, when they are generating up to £1 million of annual revenue and need funding to build teams and scale their operations. We back companies at this early stage because this is often where the best potential returns begin.



Terminology

Pre-Seed:
This is the earliest form of venture capital funding and typically occurs at the conceptual stage, before the business has a minimum viable product or revenue.

Seed:
A company usually raises a seed round when it has a minimum viable product, has demonstrated early proof of product-market fit, and has earned some initial revenues.

Series A:
A company will typically look for Series A funding after it has proven demand for its product and has clear evidence of product-market fit (often with high six or seven figure revenue).

Series B:
Companies typically raise Series B funding to increase their customer base, find new markets, and scale operations. Series B investors usually pay a higher price per share than Series A investors.

Did you know?

Research from data provider Beauhurst shows that over 60% of successful exits are achieved at a price of £50 million or below.[11] In other words, successful early-stage businesses often get snapped up before they become well known or before their valuation has started to significantly grow.

11 Source: Beauhurst Report - Exits in the UK 2011-2021.

Our three core beliefs.

02
B2B companies mean better potential returns

When it comes to VCT investing, exits – when a company is sold to an acquiring firm and leaves the portfolio, or when the company lists on the London Stock Exchange – are everything.
When a VCT portfolio company is sold at a profit, these profits are returned to investors, sometimes in the form of tax-free dividends.

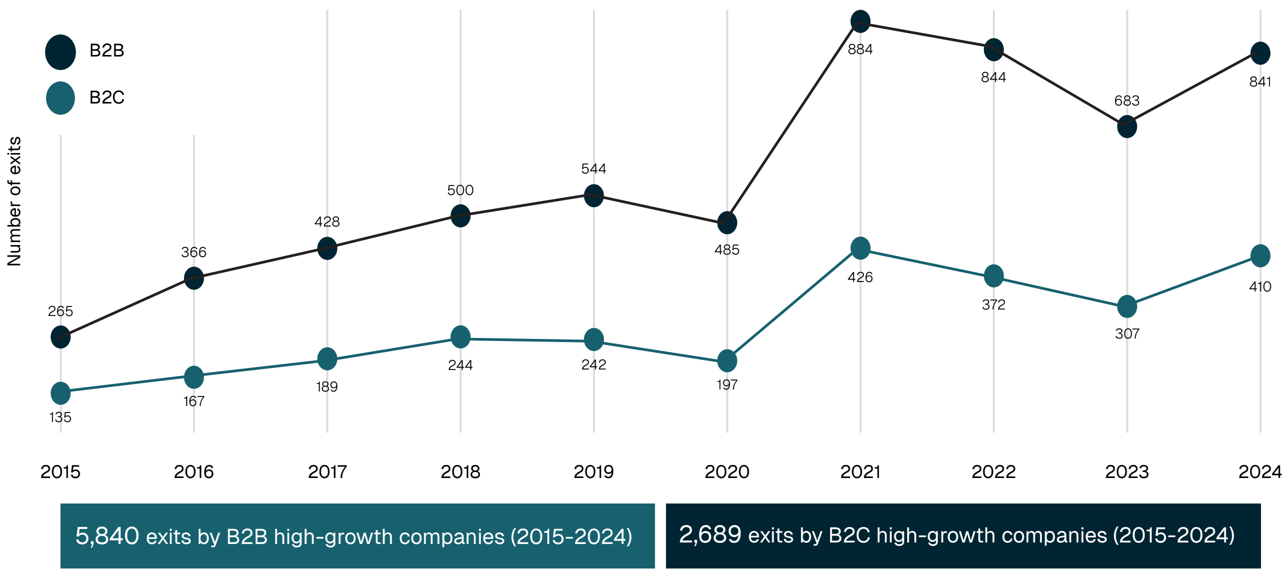
We focus on investing in B2B companies because, quite simply, these are the type of companies that larger competitors typically want to acquire, and therefore stand a better chance of being sold for a profit. We know this from our own experience. In February 2022, our portfolio company Credit Kudos was acquired by Apple Inc at a significant premium to the price we paid. You can read about Credit Kudos on page 31.

We asked data provider Beauhurst to identify where most UK-based venture capital exits were to be found. Beauhurst told us that over a ten-year period (2015-2024), B2B companies consistently achieved exits at around double the rate of B2C companies. In 2024 alone, 841 B2B companies successfully exited versus 410 B2C companies.[12]

Did you know?

From 2015 to 2024, a total of **5,840** B2B companies achieved successful exits, compared to **2,689** B2C companies.

Annual B2B and B2C exits, 2015-2024.



12 Source: Beauhurst (2025).

Our three core beliefs.

03

Diversification is the key to a well-rounded portfolio

You might think diversification is just another way of saying “don’t put all your eggs in one basket”. But for us, it’s a way to increase the number of ‘outliers’ – individual companies that could have a significant impact on the overall success of the portfolio. That’s why the Triple Point Venture VCT offers diversification in three ways:

- Portfolio diversification:

  Many start-ups fail, so we spread the risk by investing in a large number of portfolio companies. As of 30 June 2025, there were 52 companies in the Triple Point Venture VCT, meaning the knock-on impact on investor returns from any single company failure is limited.

- Sector diversification:

  We back B2B companies across a wide range of sectors (20 so far). While some sectors are excluded and we manage our exposure carefully, we’re not limited to one industry. We believe strong business models can drive change across many areas, giving our portfolio companies more routes to a successful exit.

- Company age diversification:

  We aim to add new companies to the portfolio each year, and make follow-on investments in portfolio companies doing well. This means we will always own a good mix of businesses at different stages of their venture lifecycle.

Please remember:

Investing in early-stage companies involves higher risk than investing in more established businesses. We encourage you to read 'Understanding VCT risks' on pages 36 and 37 to learn more.

How we find exceptional companies.

When it comes to investing in outstanding young businesses, you need to know where to look and what you're looking for. Our research, which includes analysing different trends in markets and products, helps us to see where new emerging opportunities are likely to arise. It also gives us an invaluable early-mover advantage when it comes to identifying and investing in outstanding early-stage companies with significant growth potential.

In our experience, these are businesses led by experienced founders that are not just innovative in their approach, but are also actively solving the problems and challenges faced by more established businesses. In other words, if you're a young B2B company that wants to be irreplaceable to its customers, showing how you can save them time, money, or other valuable resources can drastically improve your chances of success.

What do these companies have in common?

Team: We look for teams with deep knowledge of their sector, or leaders that have already launched and sold a company in the past. We value experience and expertise that helps people see opportunities others don't, enabling them to grow a business in ways that others can't.

Product: We identify companies looking to solve critical business problems, with products that are considered essential to their customers. Ideally, the product also moves the industry forward.

Market: This is all about the size of the opportunity. We look for companies operating in a significant, diverse and growing market capable of supporting several billion pound companies. The opportunity should be big enough for multiple winners to succeed.

Our investment process.

1 **Deep market research**

We invest time and expertise to understand the shifting challenges facing businesses today. Understanding the persistent and emerging impediments to business growth helps us to identify which innovations have the potential to make the biggest impact.

2 **Targeted investment origination**

We combine data-driven insights with proactive outreach to find and engage with companies best-placed to overcome those challenges.

3 **Due diligence**

Before making an investment assessment, we take time to understand the business and its founders in depth, engaging external advisers where needed. As part of this process, we assess key risks, including governance, human rights, and environmental factors, and consider how the company addresses relevant sustainability themes. We score businesses more favourably when they demonstrate awareness of both the risks and opportunities these themes present, such as resource efficiency or responsible governance. We only move on once all our questions have been fully addressed. Every investment proposal must then be approved by the Investment Committee.

4 **Investment completion**

We will make an offer to take a minority equity stake in the business at a fair and competitive valuation.

5 **Performance monitoring**

As well as actively monitoring the performance of the investments, the Ventures team and its Advisory Committee offer mentorship and specialist assistance where needed.

6 **Follow-on investments**

We often participate in future rounds of 'follow-on' funding to help portfolio companies with their longer-term development. We only invest if they are progressing commercially and meeting certain company-dependent criteria.

7 **Exit**

We typically aim to exit each portfolio company within seven to ten years, though timing can vary. Some exits may happen sooner, while others may take longer, depending on the company's progress and market conditions.

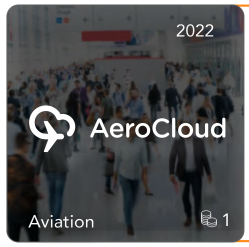
You can find more details on our investment process in the Prospectus. Our Consumer Facing Disclosure document also explains the VCT's sustainability characteristics, along with sector exclusions and investment limits.

We aim to exit each portfolio company around seven to ten years after our initial investment.

The VCT portfolio.

The companies we invest in are exciting growth companies that are solving everyday business challenges and improving people's lives and livelihoods in many different ways.

Cohort year: 2022
NAME
Sector name: Sector
Funding rounds: x2

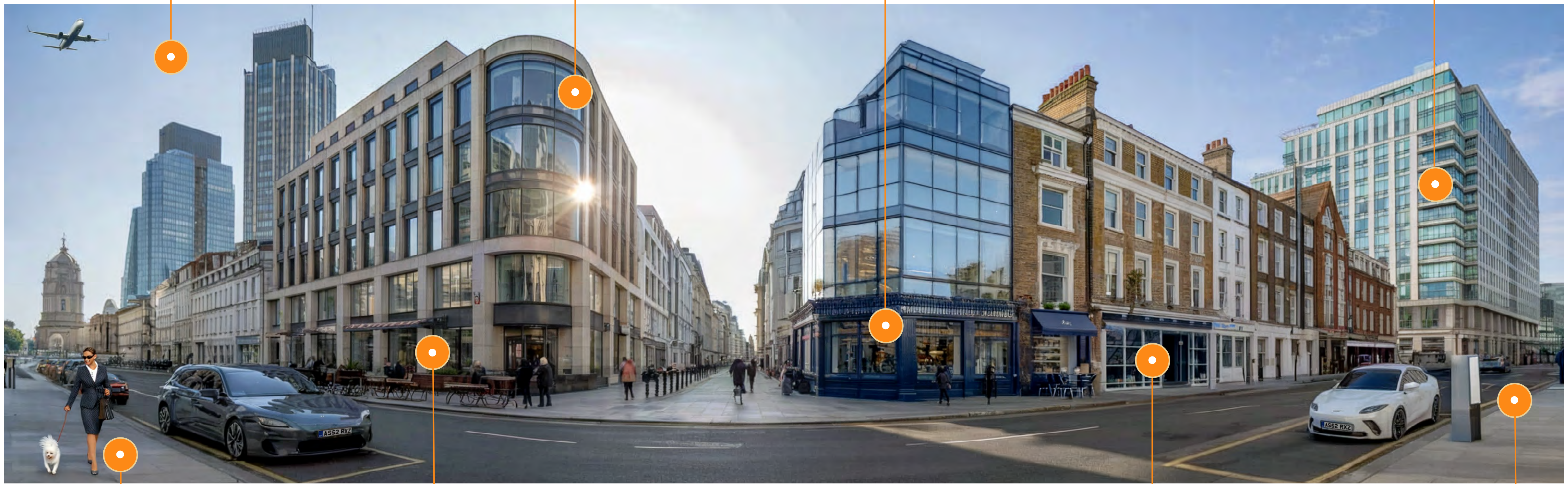


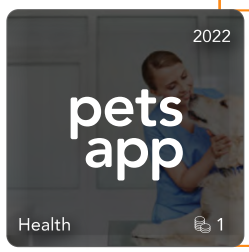
AeroCloud helps airports run more smoothly by using cloud-based software and AI to coordinate flights, predict passenger flows and assign planes to gates. Their technology is reducing delays and making travel easier for passengers.

Heat Geek's heat pump software helps heat engineers install high-efficiency heat pumps more easily and accurately, helping to cut carbon emissions and lower heating costs, and ensuring clean heating can be adopted across the UK.

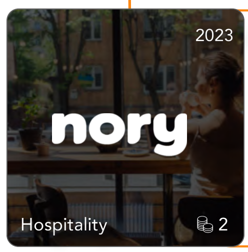
Tuza helps small businesses save money on card payments by making it easy to compare and switch payment providers. Its platform uses data to show fair prices, helping businesses to avoid hidden fees and overcharging.

Scan.com helps patients get faster access to medical MRI and CT scans by making it easy to book online, solving long NHS wait times and helping people get diagnosed and treated more quickly.



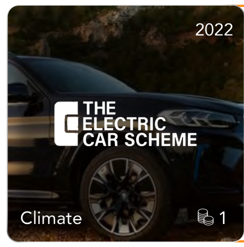


PetsApp helps vet clinics run more smoothly by simplifying bookings, reminders and payments. The app makes it easier for pet owners to stay in touch with their clinic, helping vets save time and improve care.



Nory helps restaurants run more efficiently by using AI to manage staff schedules, track inventory and forecast performance. This makes it easier for hospitality businesses to cut waste, boost profits and improve customer experiences.

SeeChange turns existing store CCTV into smart, real-time systems that help retailers cut theft, reduce accidents, and generally improve shoppers' experience of using self checkouts. This makes stores safer, more efficient and more profitable without expensive hardware upgrades.



The Electric Car Scheme helps company employees lease electric cars through salary sacrifice, making them tax-efficient and more affordable. Its platform gives users easy access to cars, insurance and charging through one simple service.

The Triple Point Venture VCT's growth story.

Highlighting the growth of our portfolio companies

Combined total market value of companies in the portfolio in which the VCT has a stake[13]

£154m
9 companies
February 2020

→

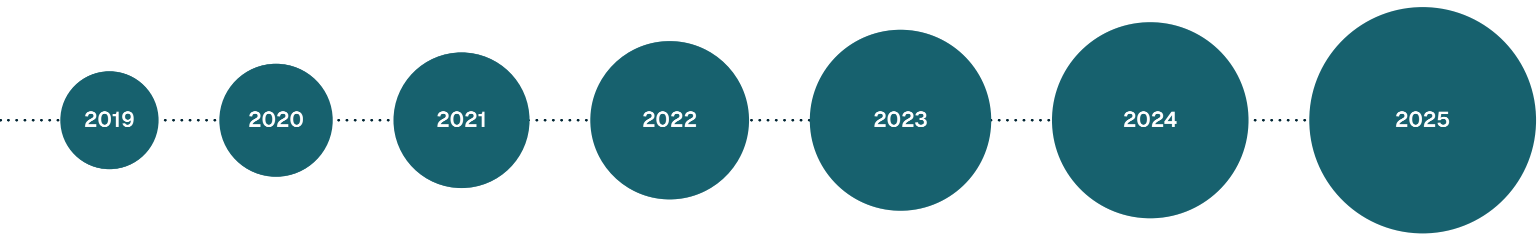
£1.6bn
52 companies
June 2025

2,500 jobs estimated to have been created (as at June 2025)[14]

Revenue generated by the portfolio companies in 2019[15] **£4.2m**

→

Revenue generated by the portfolio companies in 2025[15] **£211m**



Many of the companies in the VCT portfolio have been on a remarkable growth journey since we made our initial investment, as these three examples demonstrate:

Nory
7x

Since our first investment in May 2023, portfolio company Nory has seen the customer take-up of its AI-powered restaurant management system increase by 7x (to June 2025).

Semble
12x

Since our first investment in November 2019, Semble's patient portal software has resulted in a 12x increase in medical consultations (to June 2025).

Aptem
15x

Since our first investment in April 2019, Aptem's platform for business apprenticeships, skills and employability has grown its number of users by 15x (to June 2025).

Source: Triple Point, 2025.

13 This is the combined total value of companies in the Triple Point Venture VCT portfolio, but does not represent the stake held by the VCT.

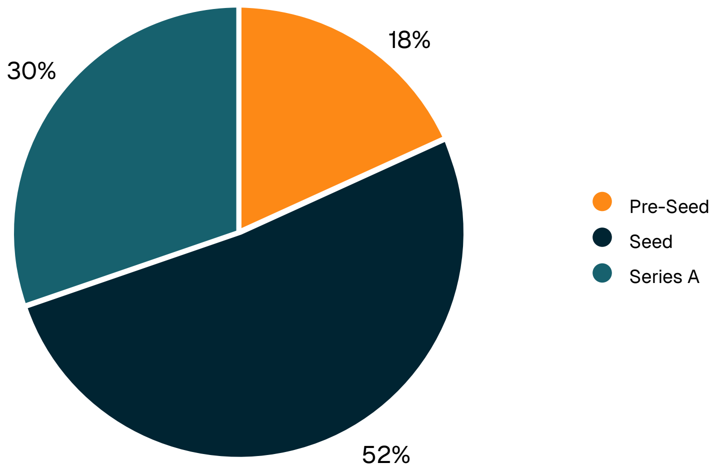
14 Figures estimated by Triple Point, based on portfolio company data cross-referenced with company reports.

15 This reflects the combined revenue growth of the companies in the VCT portfolio. As companies have been added to the portfolio, their revenue growth has been included.

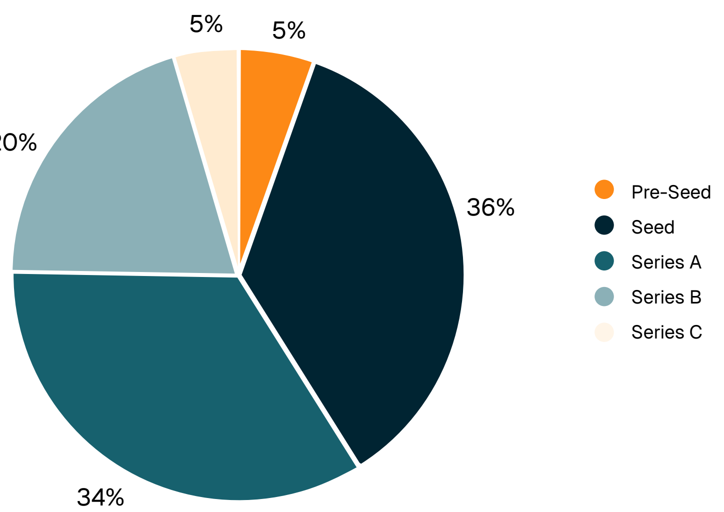
How the Triple Point Venture VCT has become more diversified.

Over time, the composition of the portfolio has changed. As Chart 1 shows, most of our initial investments were made at the Seed stage (52%), with smaller allocations to Series A (30%) and Pre-Seed (18%). However, as those early investments have matured, and new investments have been added, the portfolio now offers far greater diversification in terms of funding stages. As Chart 2 shows, the portfolio now includes Seed stage (36%), Series A (34%), Series B (20%), Series C (5%), and Pre-Seed (5%), providing a more balanced combination of early growth potential and company maturity.

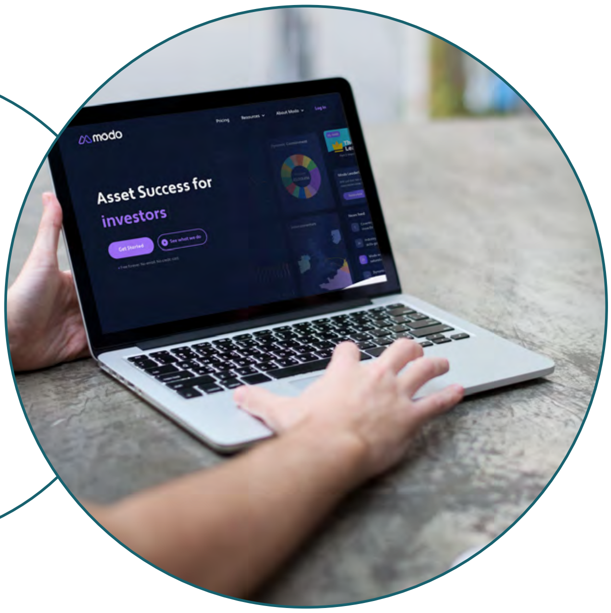
VCT portfolio by investment stage
(at first investment in 2019)



VCT portfolio by investment stage
(at 30 June 2025)



Company spotlight: Modo Energy.



Team

Since 2019, Birmingham-based Modo Energy has sought to "transform the energy industry through transparency of data". 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, and Chief Operating Officer Tim Overton spent six years with energy engineering consultancy Fichtner.

Product

Renewable energy relies on batteries for storing 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 from over 15 independent sources delivers clear, actionable insights on energy markets and asset performance, covering past revenue, 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 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.[16]

Investment

We 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 is extremely well-positioned within its market, and our continued support demonstrates our belief in backing winners.

16 iea.org: Batteries and Secure Energy Transitions - Executive summary.

Company spotlight: Scan.com.

Team

After radiologist Jasper Nissim and Dr Khalid Latief noticed the difficulties of arranging scans quickly for patients, they created 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 partnerships 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 get their referral, scan and results in one week, with a price to suit their budget.

Market fit

With one in four NHS patients waiting longer than six weeks for medical imaging scans such as MRI or CT scans, successfully speeding up the process – so that patients can be scanned and treated for serious health conditions sooner – could help save lives and alleviate the burden on traditional healthcare services. 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

We 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. We've been impressed by the company's growth and expansion into German and US healthcare markets.

Company spotlight:
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

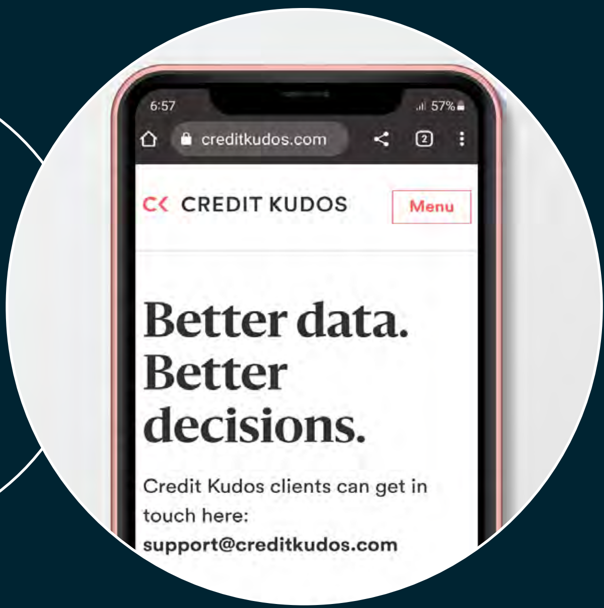
The UK specialist care market is under heavy strain, and families often wait months or years for assessments and treatment in areas like autism, ADHD and paediatric mental health. Paloma is well-positioned to bridge this gap with a tech-enabled model that improves efficiency and access for patients.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

Investment

We 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.

Company spotlight: Credit kudos.

Our first profitable exit.



Founded in 2015, London-based Credit Kudos was a credit reference agency that used open banking to analyse behavioural spending data. CEO Freddy Kelly started his career as a software engineer in Silicon Valley, developing web applications for the likes of Google, Microsoft, and Amazon. When Freddy returned to the UK, he realised his lack of UK credit history meant he had access to fewer credit options as a result. He developed Credit Kudos to replace “traditional, narrow methods” of credit assessment and make credit fairer and more accessible.

We saw that this market was huge and also ripe for disruption – the three biggest credit reference agencies, Experian, Equifax and TransUnion, have a combined annual turnover of $10.4 billion. Open banking data, shared between different institutions and systems, is more reliable and valuable, meaning consumer lenders can make better and faster credit decisions rather than relying on the backward-looking data of the main credit reference agencies.

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, Credit Kudos was acquired by Apple Inc., in what was Apple’s first major UK fintech acquisition, and was integrated into its ‘Apple Pay Later’ service in the US. The acquisition share price was 5.2x the price at which we invested.

Sold.

5.2x

Credit Kudos was acquired by Apple Inc. in February 2022, making it Apple’s first major UK fintech acquisition. The acquisition price was a 5.2x multiple to the price at which we invested.

Meet the Triple Point Ventures team.

A founder-focused team

The Ventures team knows how to support early-stage companies because they understand the challenges founders face. Their decisions are backed by three layers of expert oversight: the Investment Committee reviews and approves each investment, the Advisory Committee offers advice, technical knowledge, mentoring and professional connections, and all activities are overseen by the three non-executive and independent directors making up the VCT Board.

Seb Wallace

Seb co-founded Triple Point Ventures alongside Ian McLennan and is responsible for deal completion and overseeing the investment and portfolio teams. He began at Allen & Overy before he co-founded SaaS business Further. Seb holds a first-class Law degree from the University of Manchester.

Jamie Tomalin

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

Sam Stone

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.

Max Thieler

Max focuses on originating early-stage investments. He was previously responsible for Revolut's Wealth & Trading business, and also worked at JP Morgan.

Chris Lascelles

Chris has an operational background, having set up two companies, and also managed the European operations for a luxury goods company. He previously advised early-stage companies and entrepreneurs on business plans, operations and fundraising. He holds an MBA from INSEAD.

Ethan Mitchell

Ethan began his Triple Point career in the Investment Operations team, before moving across to the Ventures team in 2021. Ethan is responsible for portfolio monitoring and fund performance reporting.

Freddie Kimber

Freddie focuses on portfolio monitoring and reporting. After graduating from the University of Edinburgh, he worked at a start-up focused on decarbonisation.

Investment Committee

Ian McLennan

Ian is a Partner at Triple Point and was formerly Head of Investment and CIO. He co-founded the Ventures business with Seb Wallace in 2018. Ian has over 35 years' investment experience across renewable energy, fintech, digital health, and equities.

Claire Ainsworth

Claire chairs the Investment Committee and the Portfolio Monitoring Group, to which the team reports quarterly. Claire was the Managing Partner of Triple Point from 2010 to 2016.

Justin Hubble

Justin is Triple Point's General Counsel. He was a barrister in New Zealand before completing a Master of Laws at UCL. He then worked at law firm Ashurst before a series of in-house roles in disruptive tech businesses, including Betfair.

Advisory Committee

Christian Faes

Christian co-founded the fintech company LendInvest. He is part of the government's Fintech Delivery Panel and 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 regulatory technology (RegTech) company ComplyAdvantage. He also founded The Student Room, the world's largest student discussion forum, and 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 has founded companies such as 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.

VCT Board of Directors

Jamie Brooke (Chair)

Jamie has held multiple fund manager roles at companies including Gartmore and Hanover. He sits on the boards of Kelso Group, Flowtech Fluidpower, Chapel Down Group, Titon Holdings and the Oryx International Growth Fund.

Julian Bartlett

Julian has more than 30 years of financial, assurance and advisory experience. He is the chair of Invesco Fund Managers, director of Invesco Pensions, director of Lindsell Train and director of Unicorn AIM VCT plc. He is also a Fellow of the Institute of Chartered Accountants.

Sam Smith

Sam was the founder and CEO of FinnCap Group, which, under her leadership, became one of the largest brokers listed on the Alternative Investment Market. She is also a non-executive director of Griffin Markets, Solid State, Sumer Group Holdings and 55/Redefined.

Understanding VCT risks.

Before you invest, it's important to understand the key risks involved. We've grouped the main risks associated with the Triple Point Venture VCT into six categories:

1. General investment risks

Your capital is at risk
Investing with us means your capital is at risk and you could lose part, or all, of your investment. The value of your investment, and any income from it, can fall as well as rise, and you may not get back the full amount you invested. VCTs will not be suitable for all investors and you should not consider a VCT unless you already have a diversified investment portfolio.

Past performance is no guide to future returns
The past performance of the Triple Point Venture VCT, or indeed any other investment, is not a reliable guide to its future performance. There is no guarantee the VCT will achieve its expected results, or that the VCT will find enough suitable companies to invest in that meet HMRC's qualifying rules.

2. Risks linked to the companies we invest in

Higher risk from investing in early-stage, unlisted companies
The VCT invests in companies that are not traded on public stock markets. These businesses often have limited trading history, lower revenues, less developed policies and processes, and fewer financial resources than larger firms, making them more vulnerable to setbacks and increasing the risk of capital loss.

Ongoing funding may be needed
Early-stage companies often require additional capital as they grow. Without follow-on investment, either from the VCT or other sources, their growth may slow or the business could fail.

Sector concentration may make performance less stable
Although the VCT is restricted in how much it can invest in any single company, several companies may operate in the same sector. If that sector faces difficulties, it could affect a number of portfolio holdings at the same time, affecting the overall value of the VCT.

VCT investments are designed for people who:

Can commit to investing for at least five years.

Already own a diversified portfolio.

Are comfortable with the risk of potential losses.

3. Risks specific to tax relief and VCT rules

Tax benefits depend on meeting VCT rules
To keep its tax status, the VCT must follow HMRC rules, including investing 80% of its funds into qualifying companies within three years. If it doesn't meet these conditions, it could lose its VCT status and investors could lose the associated tax benefits. You may have to repay income tax relief claimed, pay tax on dividends issued by the VCT, and lose exemption from capital gains tax.

You must hold your VCT shares for at least five years
Should you sell your VCT shares before the minimum five-year holding period, HMRC will require you to repay any income tax relief claimed.

No tax relief if you repurchase VCT shares within six months
If you sell VCT shares and buy shares in the same VCT within six months, or in another VCT that later merges with it, you won't be able to claim tax relief on the new shares, even if those shares are bought through a new share offer. This rule is known as 'bed and breakfasting' and is intended to prevent investors quickly buying and selling VCT shares just to claim income tax relief.

VCT dividends are not guaranteed
The VCT aims to pay tax-free dividends of up to 5% of net asset value each year, but payments depend on performance and available reserves. If portfolio company exits are delayed or returns fall short, dividends may be reduced or missed.

4. Risks relating to selling your shares

VCT shares can be difficult to sell
Although VCTs are listed on the London Stock Exchange, their shares are not frequently traded. This is because income tax relief only applies to newly issued shares. This means VCT shares sold on the secondary market typically trade at a discount to their net asset value. If you choose to sell your VCT shares, don't expect to sell them quickly or at their full value.

> "All investments carry a degree of risk, and a VCT is no exception. Before deciding to invest, read the Prospectus and talk to a financial adviser who can walk you through the risks and help you decide whether it's the right investment for you."
>
> **Jack Rose, Head of Distribution**

5. Broader economic and market risks

Broader economic conditions can affect returns
Inflation, interest rates, recession risks, or changes in investor sentiment can all influence how portfolio companies perform. This can affect business growth, company valuations, and the ability to achieve successful exits.

Global instability can create additional risks
Trade disruptions, regulation changes, climate change, labour shortages, and geopolitical tensions may affect the companies the VCT invests in.

Delays in investments or exits can affect returns
If market conditions slow the pace of new investments or exits, capital may remain in cash or other low-yield assets. This could reduce the overall return you receive, particularly in the early years of your investment

6. Risks related to Triple Point's role as Investment Manager

Managing other funds may create conflicts of interest
The VCT may invest alongside other funds managed by Triple Point. Although there are policies in place to manage potential conflicts, there is no guarantee the outcomes will always favour the VCT. For more information, see our Conflicts policy on page 40.

Investing with us: Step by step.

1 Complete and return application form
After you have read the Prospectus and Key Information Document, you can invest by completing the application form and sending funds to us electronically. We aim to acknowledge receipt within 48 hours of submission.

2 Arranging your investment
We will confirm the amount to be invested in VCT shares, as well as any adviser charges. We will also send your financial adviser the same details, if applicable.

3 Investing your funds
We will allot your VCT shares at the next allotment date.

4 Receiving your VCT certificates
Typically, we will send two certificates in the post which you should hold onto:
One: Your VCT tax certificate, which lets you claim income tax relief from HMRC.
Two: Your VCT share certificate, which you will need when you sell your shares.

5 VCT valuations and regular updates
We'll let you know when the VCT's annual and interim reports are available. We'll also notify you of upcoming Annual General Meetings (AGMs), as well as any votes taking place.

6 Tax-free VCT dividends
Dividends declared by the VCT will be paid out to you directly, either by bank transfer or cheque. Alternatively, you can ask us to use your dividends to buy new VCT shares using our Dividend Re-Investment Scheme (DRIS). These additional shares are also eligible for income tax relief, but must also be held for the five-year holding period. They also count toward the £200,000 annual subscription limit for claiming income tax relief.

Our conflicts policy.

In Triple Point's role as the Alternative Investment Fund Manager (AIFM) of the VCT, there may be occasions where conflicts of interest arise.

Everyone at Triple Point takes its collective responsibility to manage such conflicts very seriously, to ensure investors are treated fairly at all times. All employees receive training about conflicts, which are monitored and assessed by Triple Point's Conflicts Committee and Investment Committee, as well as by the Board of the Triple Point Venture VCT. Here we outline where conflicts may arise, and the steps Triple Point has put in place to address them.

Investing alongside other Triple Point funds (co-investment)

In some cases, investment opportunities may require a blend of capital from different sources managed by or within Triple Point. This could create a conflict between Triple Point's responsibilities to VCT investors and its responsibilities to other investors, for example, when deciding which capital source is used to fund the opportunity.

Co-investment can give rise to potential conflicts between different groups of VCT investors. However, it can also widen the pool of available investment opportunities. When these situations arise, Triple Point takes care to ensure the interests of all concerned parties are fairly represented. Every co-investment opportunity is fully evaluated by both the Investment Committee and Conflicts Committee, and by the independent directors of the Triple Point Venture VCT itself.

Choosing service providers

In some cases, the Triple Point Venture VCT may use services – such as accounting and administrative support services – from other parts of the Triple Point Group. Whether these services are delivered by third parties or from a Triple Point Group-related provider, Triple Point's policies ensure any appointment is based on quality and value.

Triple Point stakes and wider business relationships

Triple Point, along with its partners and employees, may hold interests in certain trading platforms or businesses that transact with, and provide support services to, companies backed by the VCT.

While these relationships can support the growth of portfolio companies and offer operational benefits to the VCT, they may also create potential conflicts of interest. Triple Point is committed to managing these situations responsibly.

Acting in the best interests of all parties

Triple Point has policies that identify, prevent, manage, and mitigate conflicts, including independent oversight to consider the interests of all parties. While conflicts of interest must be checked and managed carefully and conscientiously when they arise, it is worth remembering that circumstances giving rise to potential conflicts may stem from arrangements that deliver advantages to investors.

Triple Point's Conflicts Policy sets out the organisational and administrative arrangements used to manage such conflicts.

A copy is available on request, just call 020 7201 8990 or email contact@triplepoint.co.uk.

We are Triple Point.

At Triple Point, we think every investment should help people with the things that matter most to them. So, we listen and learn from financial advisers and investors, connecting the dots in innovative ways to overcome financial challenges with inspired solutions.

This means that whether you are looking to grow your wealth, leave a legacy, or simply to invest in the things that matter to you, we have the knowledge, the insight and the vision to help you complete your investment journey.

All of our investments are underpinned by our group-wide commitment to sustainability. You can find out more about our sustainability approach and our responsible investment policies at https://www.triplepoint.co.uk/sustainability. You can also see how sustainability directly influences the Triple Point Venture VCT in the Consumer Facing Disclosure document, available https://www.triplepoint.co.uk/sustainability-resources.

Our Awards

FT ADVISER Financial Adviser Service Awards 2023 Winner Best Newcomer - Investments Triple Point

5 Star Winner 2023
Best Newcomer Investments

GROWTH INVESTOR 2023 AWARDS | WINNER ESG CHAMPION OF THE YEAR

GROWTH INVESTOR 2024 AWARDS | FINALIST BEST VCT INVESTMENT MANAGER

Professional Paraplanner Awards 2025 Highly Commended Best Alternative Investment Provider

The power of connection.

Ever since we launched 21 years ago, we've used our problem-solving mindset to uncover simple solutions that others miss across a range of industries, asset classes and sectors. We're more than an investment group, we're a productive capital partner, thinking unconventionally to achieve an immediate impact and a positive lasting effect.

There are 225* employees at Triple Point, all committed to leaving the world demonstrably better than we found it. That's why we're a certified B Corp, signed up to the Principles for Responsible Investment, and were named as a Sunday Times 'Best Place to Work' for 2025.

2004
Triple Point launched

THE SUNDAY TIMES
Best Places to Work 2025
MEDIUM ORGANISATION

£2.5bn
assets under management*

Certified B Corporation

225
employees*

* at 30 June 2025

To find out more about how Triple Point can help you to invest, either talk to your financial planner or connect with us by visiting triplepoint.co.uk.

Fees and charges explained.

It's important you understand the costs and charges associated with making this investment. We've separated them into clear sections to help you navigate the detail.

Upfront charges

These are the fees you'll pay when you first invest. They vary depending on how you choose to invest.

Charge	Advised retail investor	Advised professional	Execution-only intermediary	Direct investor
Initial charge to Triple Point	2.5%	5.5%[1]	5.5%[1]	5.5%
Initial charge to financial adviser	As agreed with your adviser[2]	N/A	N/A	N/A

1 Up to 3.0% of this charge may be paid to your intermediary as initial commission.

2 Adviser charges, up to a maximum of 4.5% of the subscription amount when aggregating both initial and ongoing charges, can be facilitated by the VCT and Triple Point. The initial adviser charge will be paid from the VCT and will determine the number of VCT shares issued. Income tax relief should be available on the subscription amount (which includes initial adviser charges but excludes ongoing adviser charges).

Ongoing charges

These are the fees taken each year to cover the cost of managing your investment and running the VCT.

Charge	Advised retail investor	Advised professional	Execution-only intermediary	Direct investor
Ongoing investment management fee to Triple Point[3]	2.0%	2.0%[4]	2.0%[4]	2.0%
Adviser charge	As agreed with your adviser[5]	N/A	N/A	2.0%
Performance incentive fee	20%[6]	20%[6]	20%[6]	20%[6]

3 Also known as the Annual Management Charge (AMC).

4 Up to 0.5% ongoing commission can be paid to your intermediary. This is deducted from Triple Point's ongoing investment management fee and therefore does not affect the level of upfront income tax relief you can claim. Commission may be payable for up to five years, depending on the length of your investment and factors such as any ongoing services the intermediary provides to you.

5 Adviser charges, up to a maximum of 4.5% of the subscription amount when aggregating both initial and ongoing charges, can be facilitated by the VCT and Triple Point. Any ongoing adviser charges will be deducted from the subscription amount at the offset and held in the client account. Ongoing adviser charges are facilitated for a maximum of five years. Income tax relief should be available on the subscription amount (which includes initial adviser charges but excludes ongoing adviser charges).

6 Triple Point can charge a 20% performance fee on top of the ongoing costs, based on an improvement in the total return (net asset value of the VCT shares plus dividends), but only where the VCT's performance at year-end has exceeded the previous highest total return – known as the high water mark. Triple Point will then only charge the 20% performance fee on the excess. Shareholders will vote on a proposed change to the performance fee structure at the November 2025 AGM; details will be provided in the shareholder circular.

VCT running costs

These are the day-to-day costs of running the VCT. They are capped at 3.5% of the VCT's net asset value. These costs include the ongoing investment management fee shown in the table above, as well as fees for directors, auditors, tax advisers, share registrar, other direct costs incurred in the management and running of the VCT, and in communicating with VCT shareholders. Any excess running costs above the 3.5% cap will be borne by Triple Point. Triple Point does not charge arrangement fees, but may receive fees for providing business services to investee companies.

Understanding your next steps

We know fees and charges can feel complicated.
If you're unsure what's right for you, we recommend speaking to a financial adviser. For full details on the fees and charges for the Triple Point Venture VCT, please see the Prospectus and Key Information Document (KID), which you can download at triplepoint.co.uk.

Understanding your next steps

Investing through this route may incur higher product charges compared to other options. We would strongly reccomend talking to a financial adviser before deciding to invest.

New share offer:
Key facts.

New share offer

Fundraising amount	£10 million, with an over-allotment facility of a further £20 million.
Share offer open date	5 September 2025.
Share offer closing date	31 July 2026 (unless fully subscribed at an earlier date). The deadline for receipt of applications and cleared funds for final allotment in the 2025/2026 tax year is 11am on 2 April 2026 and the deadline for receipt of applications and cleared funds for the final allotments in the 2026/2027 tax year is 11am on 31 July 2026.
Investment strategy	To maximise shareholder returns by investing in innovative early-stage businesses.
Dividend policy	Targeting dividends of up to 5% of net asset value per VCT share per annum, subject to realisations, while also providing long term capital growth in the net asset value. There is also a dividend reinvestment scheme available to VCT investors.
Minimum investment	£3,000.
Maximum investment	There is no maximum investment, but the maximum investment on which VCT tax reliefs are currently available is £200,000 invested in a single tax year.
Portfolio companies	Innovative early-stage businesses with strong long term growth potential.
Current size of portfolio	52 companies at 30 June 2025.
Investment timeframe	Portfolio companies are expected to have at least a seven to ten-year investment horizon.
Selling your VCT shares	The VCT offers a share buyback facility, subject to liquidity and board discretion, priced at a 5% discount to the VCT's net asset value. Broker transaction fees may be payable.
Available tax reliefs[17]	Income tax relief: An investment in a VCT qualifies for up to 30% income tax relief on the amount invested in each tax year, up to a maximum of £200,000. The shares must be held for at least five years and the relief you receive cannot exceed the amount of income tax you are expected to pay.
	Tax-free dividends: The dividends you receive from the VCT are free from tax.
	Tax-free growth: Returns on your VCT investments are free from capital gains tax.

17 Claiming VCT tax reliefs depends on your individual circumstances. Tax legislation can change. For more information, please see the Understanding VCT risks section on pages 36 and 37. If VCT shares are sold before the minimum five-year holding period, or if the VCT loses its qualifying status within this period, HMRC will expect you to repay any income tax relief claimed.

Triple Point.

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

020 7201 8990

contact@triplepoint.co.uk

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