



INVESTMENTS
WITH PURPOSE
FOR PROFIT
BY PEOPLE
FROM TRIPLE POINT

INTERIM REPORT
TRIPLE POINT
INCOME VCT PLC

FOR THE SIX MONTHS ENDED

30 SEPTEMBER

2022



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FINANCIAL SUMMARY

Triple Point Income VCT plc ("the Company") is a Venture Capital Trust ("VCT"). The Investment Manager is Triple Point Investment Management LLP ("TPIM" or "Triple Point"). The Company was incorporated in November 2007 and currently has three classes of issued Ordinary Shares:

- **C Ordinary Shares ("C Shares"):** these are the shares issued in the Offer that closed on 27 May 2014. A total of £14 million was raised and 13,413,088 C Shares were issued.

- **D Ordinary Shares ("D Shares"):** these are the shares issued in the Offer that closed on 30 April 2015. A total of £14.3 million was raised and 13,604,637 D Shares were issued.
- **E Ordinary Shares ("E Shares"):** these are the shares issued in the Offer that closed on 15 May 2017. Just under £30 million was raised and 28,940,076 E Shares were issued.

SIX MONTHS ENDED 30 SEPTEMBER 2022

Net assets	£'000
Net asset value per share	Pence
Net profit before tax	£'000
Earnings per share	Pence

Cumulative return to Shareholders (p)

Net asset value per share	7.61p
Dividends paid	147.75p
Net asset value plus dividends paid	155.36p

	C Shares	D Shares	E Shares	Total
Net assets	1,017	1,183	23,595	25,795
Net asset value per share	7.61p	8.70p	81.53p	—
Net profit before tax	(18)	5	1,377	1,364
Earnings per share	(0.14p)	0.03p	4.76p	—
Cumulative return to Shareholders (p)				
Net asset value per share	7.61p	8.70p	81.53p	—
Dividends paid	147.75p	116.75p	32.50p	—
Net asset value plus dividends paid	155.36p	125.45p	114.03p	—

YEAR ENDED 31 MARCH 2022

Net assets	£'000
Net asset value per share	Pence
Net profit before tax	£'000
Earnings per share	Pence

Cumulative return to Shareholders (p)

Net asset value per share	7.75p
Dividends paid	147.75p
Net asset value plus dividends paid	155.50p

	C Shares	D Shares	E Shares	Total
Net assets	1,035	1,178	22,218	24,431
Net asset value per share	7.75p	8.67p	76.76p	—
Net profit before tax	(179)	(568)	928	181
Earnings per share	(1.33p)	(4.17p)	3.17p	—
Cumulative return to Shareholders (p)				
Net asset value per share	7.75p	8.67p	76.76p	—
Dividends paid	147.75p	116.75p	32.50p	—
Net asset value plus dividends paid	155.50p	125.42p	109.26p	—

SIX MONTHS ENDED 30 SEPTEMBER 2021

Unaudited	
Net assets	£'000
Net asset value per share	Pence
Net profit/(loss) before tax	£'000
Earnings/(loss) per share	Pence

Cumulative return to Shareholders (p)

Net asset value per share	81.56p
Dividends paid	75.25p
Net asset value plus dividends paid	156.81p
	130.32p

	C Shares	D Shares	E Shares	Total
Net assets	10,936	7,968	26,444	45,348
Net asset value per share	81.56p	58.57p	91.38p	—
Net profit/(loss) before tax	(3)	123	89	209
Earnings/(loss) per share	(0.01p)	0.74p	0.29p	—
Cumulative return to Shareholders (p)				
Net asset value per share	81.56p	58.57p	91.38p	—
Dividends paid	75.25p	71.75p	15.00p	—
Net asset value plus dividends paid	156.81p	130.32p	106.38p	—

KEY / HIGHLIGHTS /

C Shares
Cumulative Dividends
Paid¹

147.75p

Nil C share dividend was paid during the period.

D Shares
Cumulative Dividends
Paid¹

116.75p

Nil D share dividend was paid during the period.

E Shares
Cumulative Dividends
Paid¹

32.50p

Nil E share dividend was paid during the period.

Total Return per
C Share²

155.36p

Total Return for the C Share Class includes cumulative dividends paid of 147.75 pence per C share.

Total Return per
D Share²

125.45p

Total Return for the D Share Class includes cumulative dividends paid of 116.75 pence per D share.

Total Return per
E Share²

114.03p

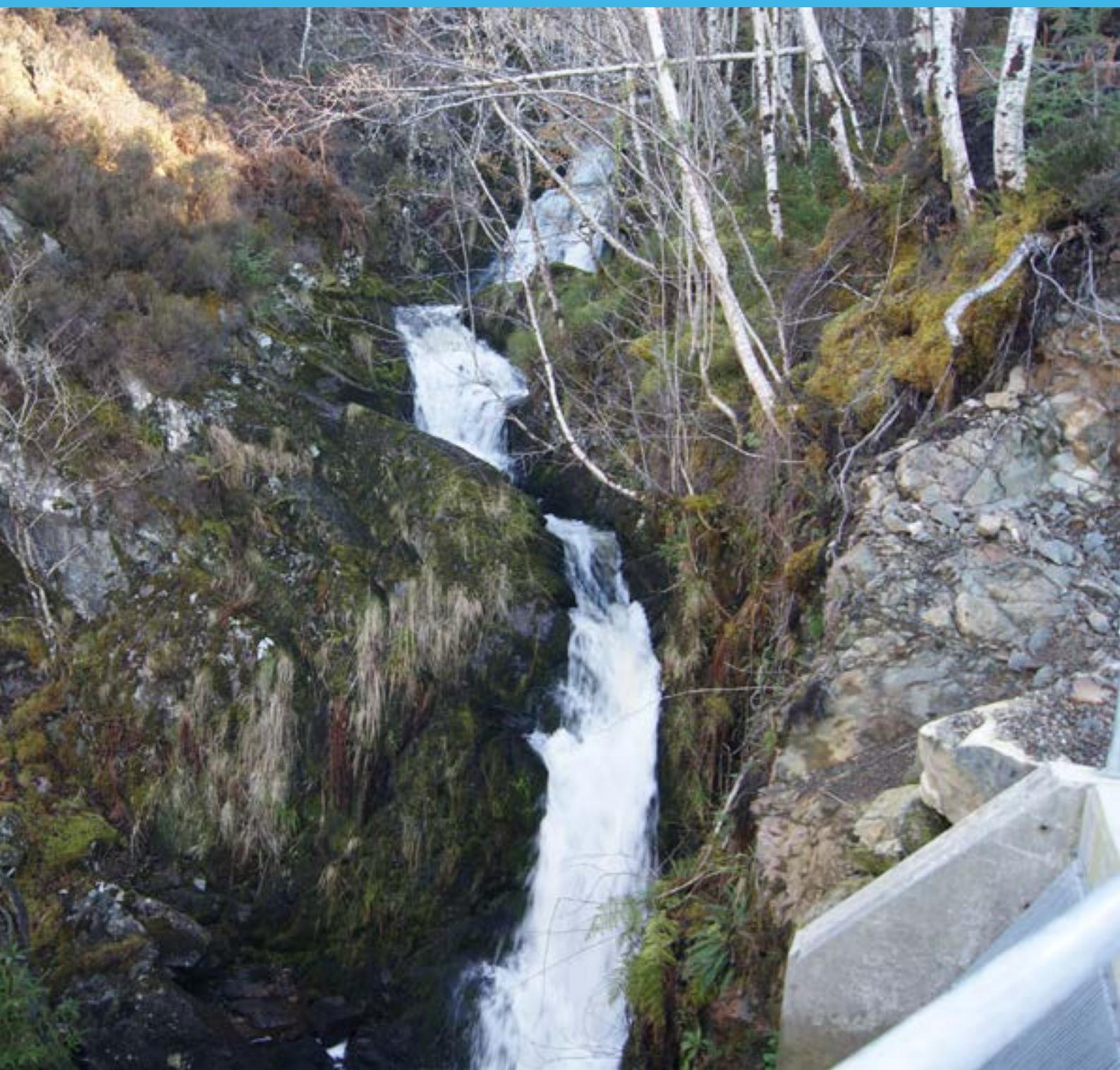
Total Return for the E Share Class includes cumulative dividends paid of 32.50 pence per E share.

¹ The following dividends have been paid to shareholders following the period end:

- 5.24p per share to C Class Shareholders paid on 21 October 2022;
- 6.02p per share to D Class Shareholders paid on 21 October 2022;
- 4.76p per share to E Class Shareholders paid on 21 October 2022; and
- 7.24p per share to E Class Shareholders paid on 4 November 2022.

² Total Return is made up by current Net Asset Value plus 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 and the Board considers Total Return to be the primary measure of shareholder value.

CHAIR'S STATEMENT



CHAIR'S STATEMENT



David Frank
Chair

I am pleased to present the Interim Report for the Company for the period ended 30 September 2022.

We are very pleased to report that, shortly after the end of the reporting period, we successfully sold our investment in Green Peak Generation Limited ("Green Peak") for a total of £2,633,610, representing a 4.36% uplift in the E Share Class's total return from 31 March 2022 following renewed interest in these types of assets due to changes in the energy market landscape. Further information on the sale and next steps for the E share class can be found below and in the Investment Manager's Review.

The Company's funds on 30 September 2022 were 80.61% invested in a portfolio of VCT qualifying and non-qualifying unquoted investments. It continues to meet the condition that 80% of relevant funds must be invested in qualifying investments.

The wind-up and cancellation of the C and D Share Classes has commenced and funds are expected to be returned to C and D Class shareholders before the end of 2022. The E Share Class has realised investments in Green Peak and in Furnace Managed Services Limited ("FMS"). Further information regarding these share classes is set out in this Chair's Statement and in the Investment Manager's Review below.

Regulation

The Company continued to satisfy all requirements relevant to its status as a Venture Capital Trust.

C Share Class

The C Share Class recorded a loss over the period of 0.14 pence per share. At 30 September 2022 the net asset value stood at 7.61 pence per share and is represented solely by cash and debtors, as its investment portfolio has been realised. Adding back the total dividends paid to date of 147.75 pence per share takes the total return, including the net asset value, to 155.36 pence per share. A dividend of 5.24 pence per share was paid after the period end on 21 October 2022 to the C Class Shareholders.

As previously indicated by the Company, following the disposals of the Company's hydroelectric power assets it is the Company's intention to wind down and cancel the C Share Class. Shareholders approved the reduction of the Company's share capital through a cancellation of the C Share Class at the General and Class Meetings held on 4 October 2022. It is expected that the share class will be wound up and a final return of capital be made to C Share Class Shareholders in early December 2022. The value to be distributed will also be subject to associated wind-up fees and costs payable on distribution.



Cash

Dividend Payments

5.00p	8 Jul 2016
5.00p	14 Jul 2017
5.00p	26 Jul 2018
5.00p	25 Jul 2019
21.00p	19 Dec 2019
29.00p	25 Mar 2020
3.50p	30 June 2020
1.75p	30 July 2021
32.50p	23 December 2021
40.00p	14 January 2022

Total Dividends of
147.75 Pence Per Share

Chair's Statement

D Share Class

The D Share Class recorded a profit over the period of 0.03 pence per share. At 30 September 2022 the net asset value stood at 8.70 pence per share and is represented solely by cash and debtors, as its investment portfolio has been realised. Adding back the total dividends paid to date of 116.75 pence per share takes the total return, including the net asset value, to 125.45 pence per share. During the period, the Company transferred its interest in Green Highland Shenval Limited (Shenval), a hydroelectric power company, from the D Share Class to the E Share Class at its most recent audited value (31 March 2022) and adjusted for developments since that date. A dividend of 6.02 pence per share was paid after the period end on 21 October 2022 to the D Class Shareholders.

As previously indicated by the Company, following the disposals of the Company's hydroelectric power assets and the transfer of the final hydroelectric asset to the E Share Class, it is the Company's intention to wind down and cancel the D Share Class. Shareholders approved the reduction of the Company's share capital through a cancellation of the D Share Class at the General and Class Meetings held on 4 October 2022. It is expected that the share class will be wound up and a final return of capital be made to D Share Class Shareholders in early December 2022. The value to be distributed will also be subject to associated wind-up fees and costs payable on distribution.



Cash

Dividend Payments

5.00p	14 Jul 2017
5.00p	26 Jul 2018
5.00p	25 Jul 2019
50.00p	25 Mar 2020
5.00p	30 June 2020
1.75p	30 July 2021
45.00p	23 December 2021

Total Dividends of
116.75 Pence Per Share

Chair's Statement

E Share Class

The E Share Class holds a diverse portfolio of investments spanning controlled environment agriculture, solar, gas fired energy and hydroelectric power. The E Share Class held an investment in FMS which owned and operated a crematorium. The investment in FMS was fully divested during the period.

The E Share Class recorded a profit over the period of 4.76 pence per share. At 30 September 2022 the net asset value stood at 81.53 pence per share. Adding back the total dividends paid of 32.50 pence per share takes the total return, including the net asset value, to 114.03 pence per share.

A dividend of 4.76 pence per share was paid after the period end on 21 October 2022 and an additional dividend of 7.24 pence per share was paid on 4 November 2022 to the E Class Shareholders following the sale of its gas fired energy holdings.

Following the period end on 10 October 2022, the Company completed the sale of its gas fired energy holdings by selling its investment in Green Peak for total consideration of £2,633,610, as part of a wider portfolio sale of gas fired energy generation companies and following a competitive bidding process.

As a result of that sale, the Board announced a dividend of 7.24 pence per share for E Shareholders to return the net proceeds of the sale of these assets and to ensure the Company's continuing qualifying status. As announced by the Company on 31 October 2022, the interim dividend of 12.0 pence per share to E Class Shareholders was corrected to 7.24 pence per share, following an administrative error in the calculation of the amount available for distribution, which did not account for the interim dividend of 4.76 pence per share paid to E Class Shareholders on 21 October 2022. We appreciate this will have caused some disappointment for E Class Shareholders and we and the Investment Manager would like to apologise for any inconvenience caused. The Investment Manager has implemented improved internal controls.

Also, as a result of the sale, the E Share NAV increased due to achieving a price significantly higher than the previous valuation on 31 March 2022. Since that date the operating performance of Green Peak has improved significantly and the energy market landscape moved in favour of gas fired energy assets, leading to significant improvements in actual and projected trading performance.



Hydroelectric Power



Gas Fired Energy Centre



Solar PV



Controlled Environment Agriculture

Dividend Payments

5.00p	25 Mar 2020
6.50p	30 June 2020
3.50p	30 July 2021
12.00p	23 December 2021
5.50p	14 January 2022

**Total Dividends of
32.50 Pence Per Share**

Chair's Statement

E Share Class (continued)

The Company also sold its final residual interest in crematorium business FMS for total consideration of £25,001. This investment outperformed expectations at the point of its original investment as a result of contract extensions with the Local Authority.

The Company's investment in Perfectly Fresh Cheshire ("PFC") continues to progress slowly, but has nonetheless achieved some positive milestones. PFC maintains a strong trading relationship with a leading retailer, whilst also establishing new opportunities with further retail market leaders who desire to create a premium tier product offering in their stores. PFC has faced challenges during the year in its ability to capitalise on the demand seen for its product, due to very limited growing capacity and difficulties in securing a new facility, given the increase in material costs and operating expenses. However, PFC has continued to pursue its expansion plan and it is expected that the first funding round will be launched in Q4 2022.

The solar and hydroelectric power investments continue to perform in line with expectations.

Outlook

The macroeconomic environment for the UK and internationally looks increasingly challenging with the energy crisis and related cost of living/inflation pressures being met by central banks which are still raising interest rates. That interest rates are rising, even as economic headwinds blow harder, is a new development relative to the experience of the last few decades where, in the US and UK in particular, monetary policy tended to loosen quite early in economic downturns. Thus, we are not complacent about the portfolio.

Initial discussions, and levels of interest between PFC and potential investors are positive and customer engagement and interest in PFC's product continue to remain strong. However, given the current macroeconomic environment, and rising operating costs, it will be challenging for PFC to scale up and capitalise on increasing demand, and we will continue to monitor this.

The Company's solar and hydro investments are expected to be more resilient to the current macroeconomic climate, with contracted revenues and inflation-linked subsidies dominating the revenue stack. However, we remain cautious about the prospect of possible regulatory change including for example the possibility of an energy price cap or additional taxation on profits. We will continue to monitor these developments.

In respect of the C Share Class and the D Share Class, the next stage is for the Company to wind-up and ultimately for it to cancel these share classes, which is expected in early December 2022, with final distributions to be paid to enable the Company to maintain its VCT qualifying status.

If you have any questions or comments, please do not hesitate to contact Triple Point on 020 7201 8989.



David Frank

Chair

16 November 2022

INVESTMENT MANAGER'S REVIEW

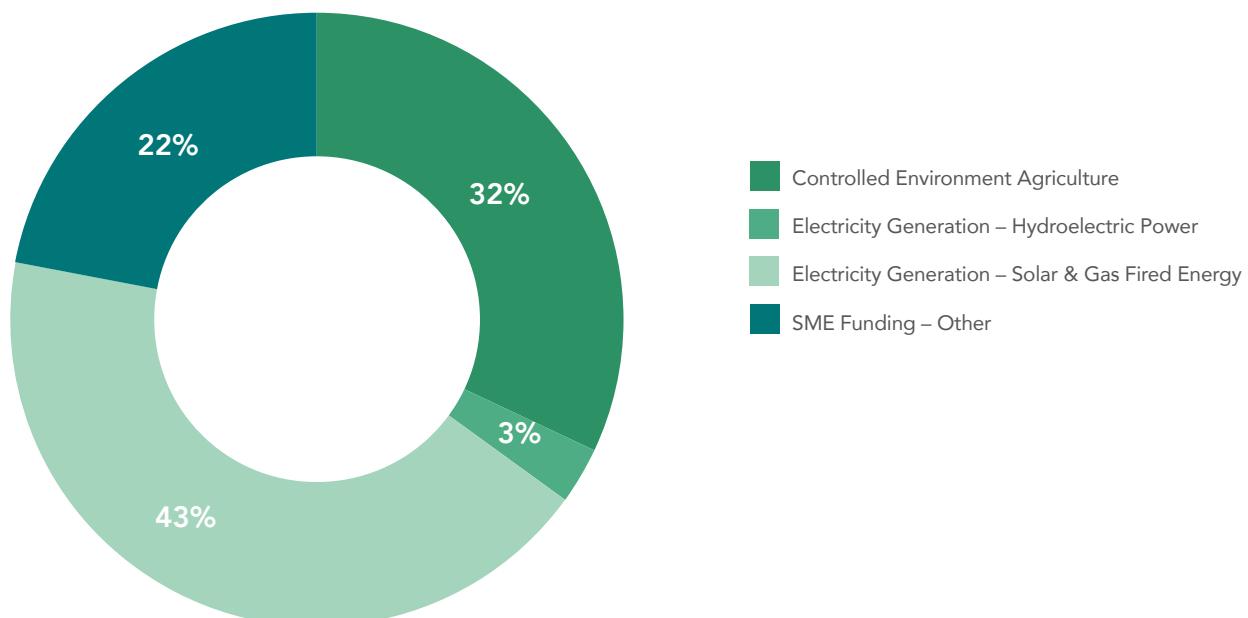


Sector Analysis

The unquoted investment portfolio can be analysed as follows:

Industry Sector	Electricity Generation		SME Funding		
	Controlled Environment Agriculture	Hydroelectric Power	Solar & Gas Fired Energy	Other	Total Investments
	£'000	£'000	£'000	£'000	£'000
Investments at 30 September 2022					
E Shares	6,788	749	9,269	4,694	21,500
Total	6,788	749	9,269	4,694	21,500
Total investments %	31.57%	3.48%	43.12%	21.83%	100.00%

E Share Class



Investment Manager's Review



Jonathan Parr
Head of Energy
Triple Point Investment Management LLP

We are pleased to present our interim review of the six months ended 30 September 2022.

The VCT was established to fund small and medium-sized enterprises. As at 30 September 2022 it has three share classes. The overall portfolio comprises investments in 9 small, unquoted companies spanning sectors including hydroelectric power, solar, gas fired energy, SME funding and controlled environment agriculture.

At 30 September 2022 the Company continues to meet the condition that at least 80% of relevant funds must be invested in VCT qualifying investments within three years.

Review and Future Developments

The UK and global economy bounced back from Covid-19 only to be faced with a severely inflationary environment caused by the QE and fiscal expansion that governments undertook during Covid, by supply chain disruption and by the rising costs of energy as a result of the Russia-Ukraine war. This has resulted in a fall in global stock markets, a sharp rise in bond yields and economic weakness in the UK and EU. This has affected and will continue to affect valuations of businesses both in the public and private markets.

Only the E Share Class within the Company remains fully invested as both the C and D Share Classes are in the process of being wound down. The E Share Class contains investments across rooftop solar, gas fired energy, hydroelectric power, and controlled environment agriculture.

C and D Share Classes

The C and D Share Classes are represented solely by cash and are in the process of being wound down to enable the Company to return funds to these shareholders.

Crematorium Management, Hydroelectric and Solar Energy

E Share Class

Crematorium Management

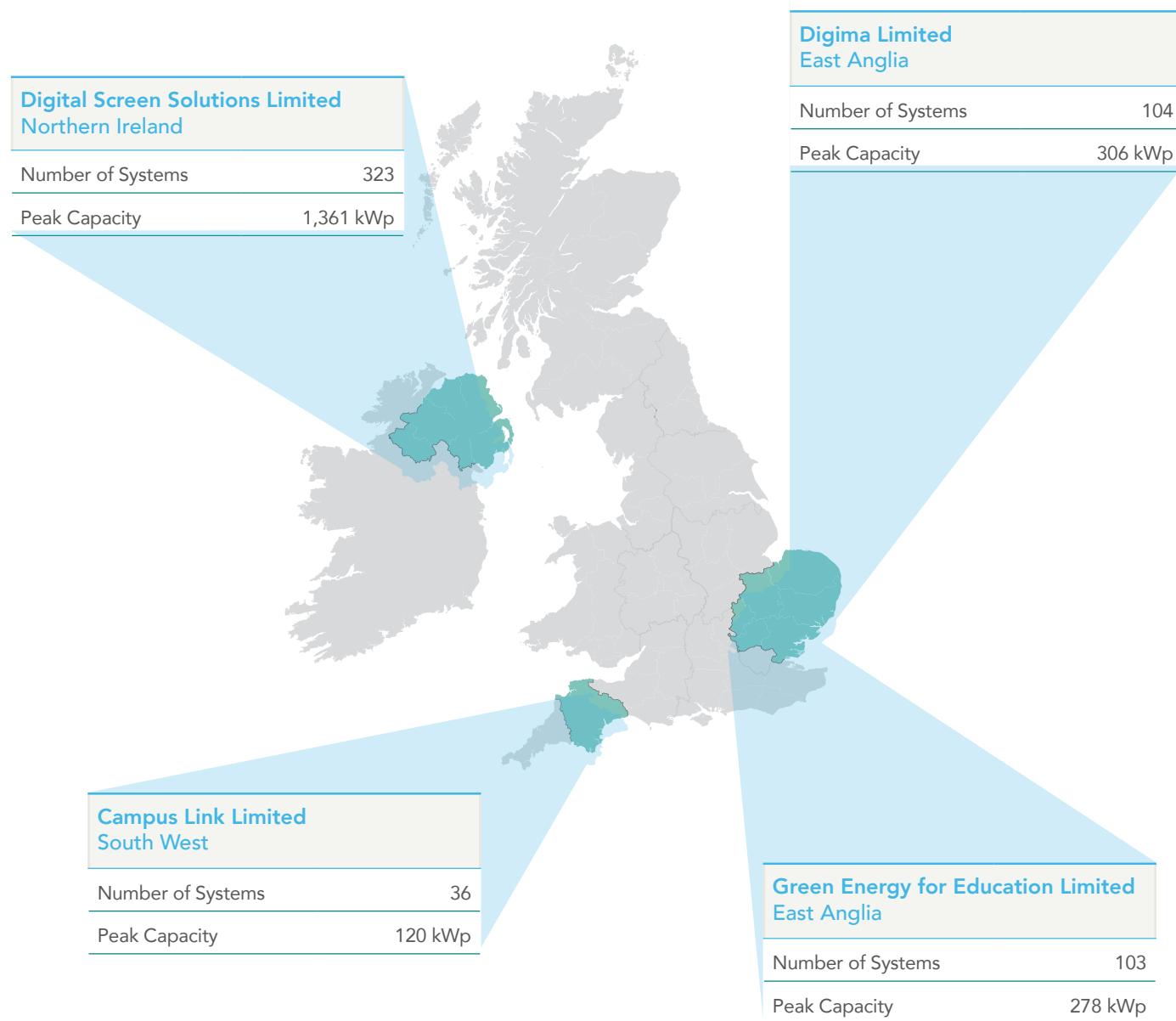
The Company held an investment in a business called FMS that provided crematory and mercury abatement services for the crematoria of a London Borough. This investment received revenues from local authorities and generated a steady return over the years it has been held. The Company sold its final residual interest in the business for total consideration of £25,001. This investment has outperformed expectations at the point of its original investment as a result of contract extensions with the Local Authority.

Hydroelectric Power

The remaining hydroelectric power asset, Shenval, performed in line with expectations and there were no material asset management concerns. Shenval recently appointed a new external asset manager to optimise the performance of the asset. The investment is protected in a high inflationary environment due to its revenues being linked to RPI.

Solar Energy

The Company holds four separate portfolios of rooftop solar systems which are performing in line with expectations and there were no material asset management concerns. The companies each recently appointed an external asset manager to optimise the performance of the assets. The investments are protected in a high inflationary environment due to revenues being linked to RPI.



Controlled Environment Agriculture

E Share Class

The Company holds an investment in a controlled environment agriculture business called PFC, which trades under the brand name, Perfectly Fresh. Over the last 6 months, the business has continued to pursue its plan for product improvement and expansion of its growing facilities.

Existing Site Performance:

The existing product facility at Alderley Edge has continued to produce product successfully and perform slightly ahead of forecasted revenue. Perfectly Fresh has continued to ramp up production with the aim of reaching 0.5 tonnes per week by 31 December 2022. Over the last 6 months, since the re-fresh of the Alderley site, the business has been able to increase supply to its leading retail partner without any breaks in production.

A site for a second larger Perfectly Fresh facility had been identified.

Customer Relationships:

Perfectly Fresh is in discussions with both its existing customer and other retailers to supply product from the planned second facility. Overall, the customer engagement and interest in Perfectly Fresh controlled environment agriculture salad is strong, and believed to be sufficient to support the funding and development of the second facility.

Restructure and Funding:

As reported in our 2022 Annual Report, the Perfectly Fresh senior team has expanded and refined the strategy to help the company scale. This includes a restructure and rebranding exercise to broaden the customer base and enable the business to conduct a professional fund-raising round. The restructure is progressing, with a newly branded website and online presence launched in early November 2022.

Early discussions with potential investors have demonstrated interest, and Perfectly Fresh is expecting to launch an initial funding round in Q4 2022.

Challenges:

The cost plan for the planned new facility has proved challenging, given the increase in material costs and operational expenses. Perfectly Fresh is looking to value engineer a solution and continues to explore other options, as its current growing capacity is limiting its ability to capitalise on the demand for its product.

The impact of the general macroeconomic environment in the UK on fund raising is unknown, but initial discussions and levels of interest have been positive.



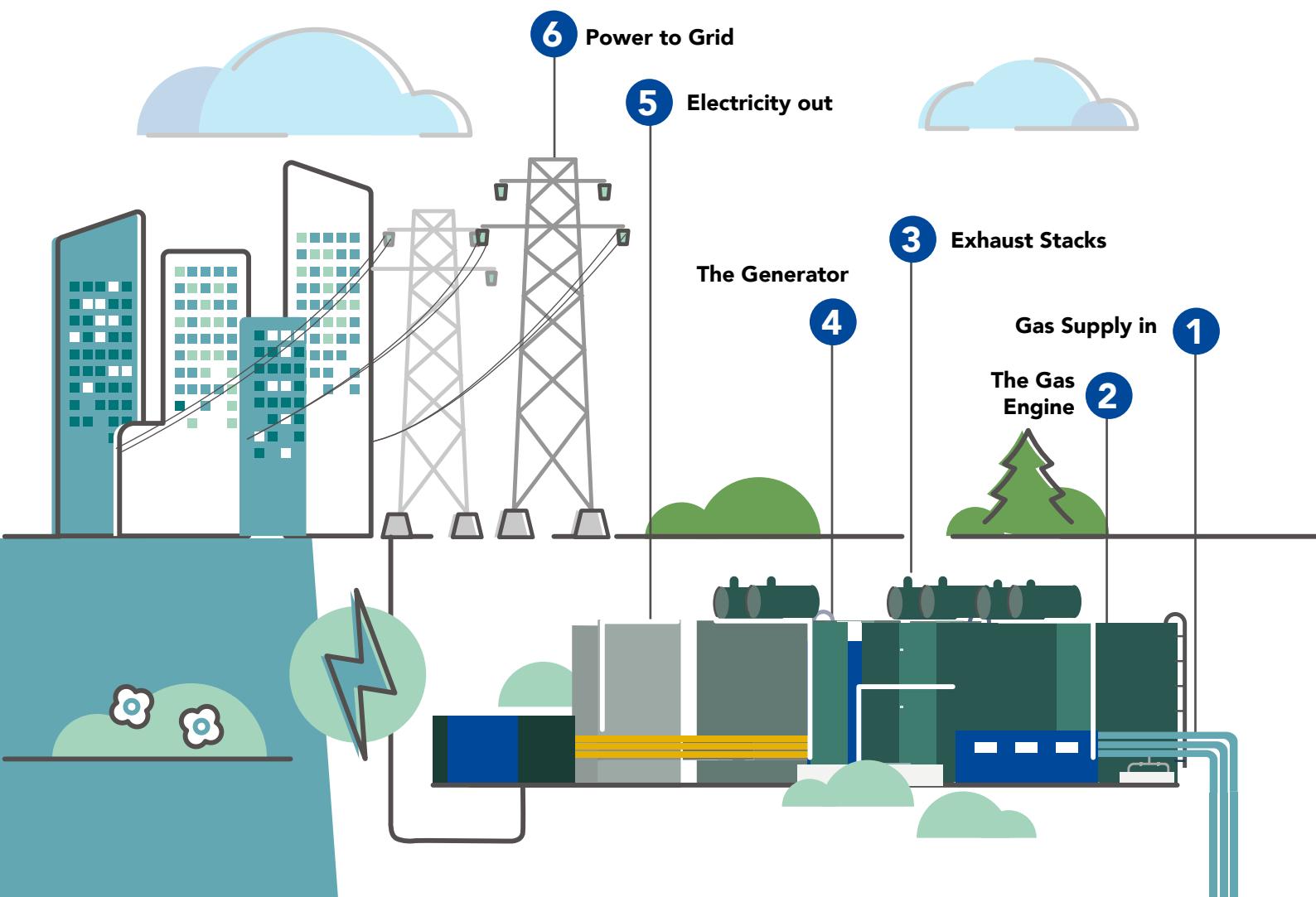
Gas Fired Energy

E Share Class

Following an extensive process to improve the operating performance of the gas fired energy generation centre we entered into discussions for the disposal of this investment to an independent third party.

We are pleased to announce that on 10 October 2022 following a competitive tender process we completed on the sale of the Company's investment in Green Peak for total consideration of £2,633,610. This was part of a wider portfolio sale of gas-fired energy generation companies to a third party, independent of the Investment Manager.

The carrying value was last updated at the year-end which was a time when there was significant uncertainty over the valuation of the assets. In addition to the uncertainty around secondary market valuation for this type of asset, the centre had experienced some downtime and issues in relation to water ingress. Since then, the asset was fully repaired and operated well. Following the Russia-Ukraine war and ensuing energy market volatility, the market has also moved in favour of generating assets, leading to significant improvements in trading performance and increased interest from prospective secondary market acquirors. As a result we have been able to secure prices for these investments which we believe to be attractive and which led to securing an uplift in valuations for E Shareholders.



Investment Manager's Review

Outlook

As stated in the Chair's letter, in respect of the C and D Share Classes, the next stage is for the Company to wind up and ultimately for it to cancel these share classes, which is expected to take place in early December 2022, following which final distributions will be made to investors.

The Company's solar and hydroelectric investments are expected to perform well in the current macroeconomic climate, with contracted revenues and inflation-linked subsidies dominating the revenue stack. However, we remain cautious about the prospect of possible regulatory or tax changes and will continue to monitor these developments.

If you have any questions, please do not hesitate to call us on 020 7201 8989.



Jonathan Parr
Head of Energy

Triple Point Investment Management LLP

16 November 2022

Investment Portfolio Summary

	Unaudited 30 September 2022				Audited 31 March 2022			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£,000	%
Unquoted qualifying holdings	11,750	60.61	16,806	66.54	12,002	59.42	15,379	64.17
Quoted non-qualifying holdings	–	–	–	–	–	–	–	–
Unquoted non-qualifying holdings	3,877	20.00	4,694	18.58	4,365	21.61	4,755	19.84
Financial assets at fair value through profit or loss	15,627	80.61	21,500	85.12	16,367	81.03	20,134	84.01
Cash and cash equivalents	3,761	19.39	3,761	14.88	3,831	18.97	3,831	15.99
	19,388	100.00	25,261	100.00	20,198	100.00	23,965	100.00
Qualifying Holdings – Unquoted								
SOLAR								
Digima Limited	1,262	6.51	2,139	8.47	1,262	6.25	2,139	8.93
Digital Screen Solutions Limited	2,020	10.42	3,061	12.12	2,020	10.00	3,061	12.77
Green Energy for Education Limited	400	2.06	1,435	5.68	400	1.98	1,435	5.99
HYDROELECTRIC POWER								
Green Highland Shenval Limited	868	4.48	749	2.97	1,120	5.55	750	3.13
GAS FIRED ENERGY								
Green Peak Generation Limited	2,200	11.35	2,634	10.43	2,200	10.89	1,206	5.03
CONTROLLED ENVIRONMENT AGRICULTURE								
Perfectly Fresh Cheshire Limited	5,000	25.79	6,788	26.87	5,000	24.75	6,788	28.32
	11,750	60.61	16,806	66.54	12,002	59.42	15,379	64.17
Non-qualifying Holdings – Unquoted								
CREMATORIUM MANAGEMENT								
Furnace Managed Services Limited	–	–	–	–	488	2.42	60	0.25
SME FUNDING								
Broadpoint 2 Limited	1,159	5.98	1,379	5.46	1,159	5.74	1,379	5.75
Broadpoint 3 Limited	–	–	–	–	–	–	–	–
OTHER								
Aeris Power Limited	518	2.67	644	2.55	518	2.56	644	2.69
Funding Path Limited	2,200	11.35	2,671	10.57	2,200	10.89	2,672	11.15
	3,877	20.00	4,694	18.58	4,365	21.61	4,775	19.84

Principal Risks and Uncertainties

The Audit Committee, which assists the Board with its responsibilities for managing risk, considers that the principal risks and uncertainties as presented on pages 22 to 24 of our 2022 Annual Report were unchanged during the period and will remain unchanged for the remaining six months of the financial year.

The following additional emerging risk has been identified, and is detailed below:

Emerging Risks

Macroeconomic Environment

The macroeconomic environment for the UK and internationally looks increasingly challenging with the energy crisis and related cost of living/inflation pressures being met by central banks which are still raising interest rates. That interest rates are rising even as economic headwinds blow harder is a new development relative to the experience of the last few decades where, in the US and UK in particular, monetary policy tended to loosen quite early in economic downturns. This time we appear to be faced by economic weakness and still rising interest rates which could lead to either a deep or a prolonged recession despite UK fiscal policies aimed at countering such a threat. Until inflation rates clearly peak and fall, the economic outlook is likely to remain difficult. Thus, we are not complacent about the portfolio.

Directors' Responsibility Statement

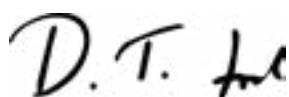
The Directors have elected to prepare the Interim Financial Report for the Company in accordance with International Financial Reporting Standards ("IFRS").

In preparing the Interim Financial Report for the six month period to 30 September 2022, the Directors confirm that, to the best of their knowledge, this condensed set of financial statements has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union and that the Chair's statement on pages 8 to 12 includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8 of the Disclosure and Transparency rules of the United Kingdom's Financial Conduct Authority namely:

- a) the Interim Financial Report includes a fair review of important events during the period and their effect on the Financial Statements and a description of specific risks and uncertainties for the remainder of the accounting period;
- b) the Interim Financial Report gives a true and fair view in accordance with IFRS of the assets, liabilities, financial position and of the results of the Company for the period and complies with IFRS and the Companies Act 2006;
- c) the Interim Financial Report includes a fair review of related party transactions and changes therein. There were no related party transactions for the accounting period; and
- d) the Directors believe that the Company has sufficient financial resources to manage its business risks in the current uncertain economic outlook.

The Directors have reasonable expectations that the Company has adequate resources to continue in operational existence for at least the next 12 months. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

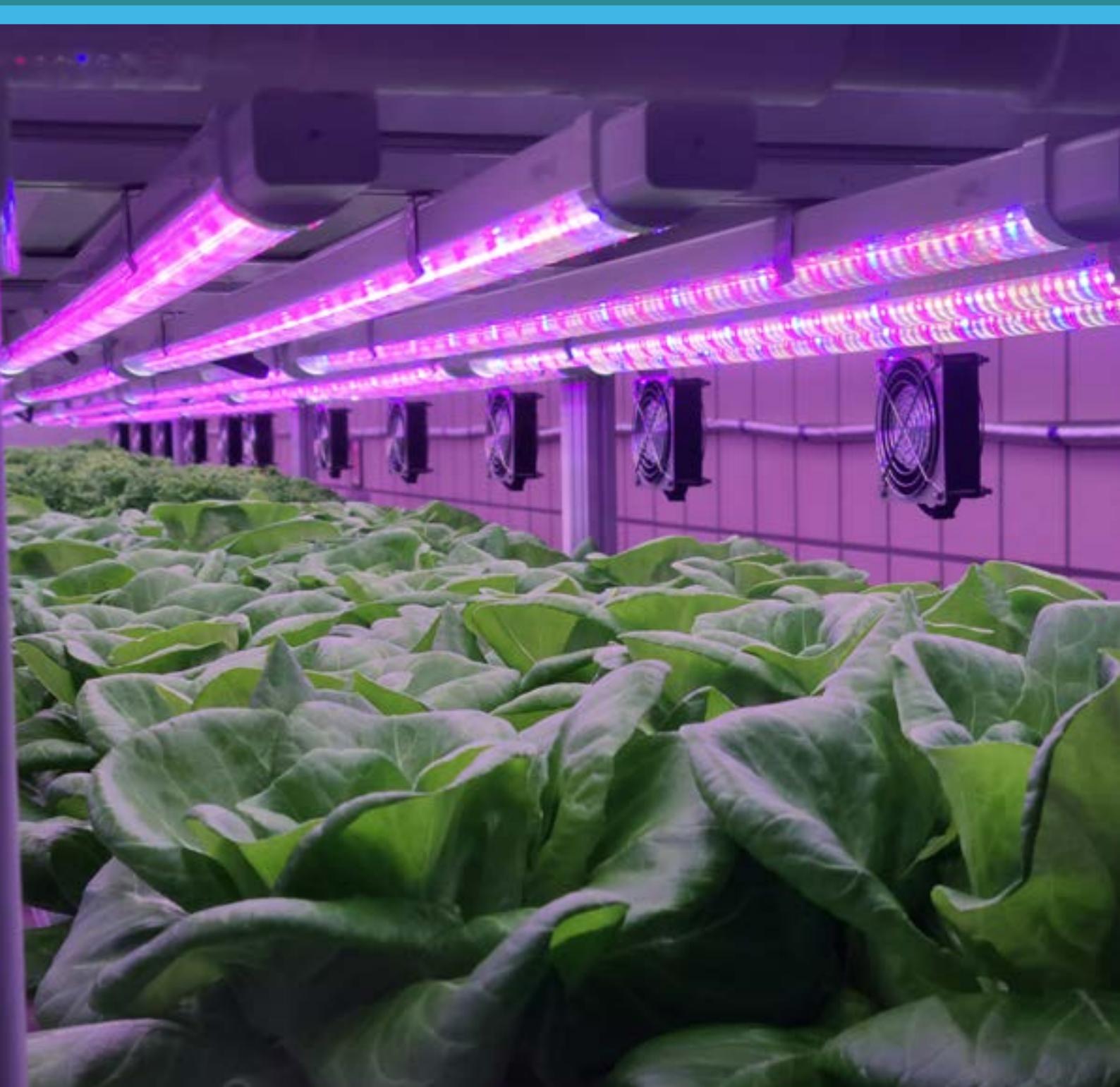
This Interim Financial Report has not been audited or reviewed by the Company's auditor.



David Frank
Chair

16 November 2022

FINANCIAL STATEMENTS



Unaudited Statement of Comprehensive Income

	Note	Unaudited Six months ended 30 September 2022			Audited Year ended 31 March 2022			Unaudited Six months ended 30 September 2021		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income										
Investment income	4	420	–	420	1,488	–	1,488	869	–	869
(Loss)/gain arising on the disposal of investments during the year		–	(461)	(461)	–	1,254	1,254	–	4	4
Gain arising on the revaluation of investments at the year end		–	1,853	1,853	–	683	686	–	12	12
Investment return		420	1,392	1,812	1,488	1,937	3,425	869	16	885
Investment management fees	5	183	61	244	616	205	821	349	116	465
Other expenses		204	–	204	575	1,732	2,307	226	–	226
Finance costs		–	–	–	116	–	116	52	–	52
		387	61	448	1,307	1,937	3,244	627	116	743
Profit before taxation		33	1,331	1,364	181	–	181	242	(100)	142
Taxation	7	(1)	1	–	(30)	23	(7)	(37)	22	(15)
Profit after taxation		32	1,332	1,364	151	23	174	205	(78)	127
Other comprehensive income		–	–	–	–	–	–	–	–	–
Total comprehensive income		32	1,332	1,364	151	23	174	205	(78)	127
Basic and diluted earnings/(loss) per share										
(pence)										
C Share	8	(0.12p)	(0.02p)	(0.14p)	(0.92p)	(0.40p)	(1.32p)	0.16p	(0.17p)	(0.01p)
D Share	8	0.05p	(0.02p)	0.03p	0.45p	(4.62p)	(4.17p)	0.86p	(0.12p)	0.74p
E Share	8	0.14p	4.62p	4.76p	0.73p	2.44p	3.17p	0.23p	(0.14p)	0.09p
		0.07p	6.58p	4.65p	0.26p	(2.58p)	(2.32p)	1.25p	(0.43p)	0.82p

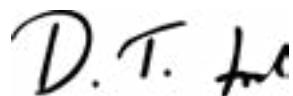
The Total column of this statement is the Statement of Comprehensive Income of the Company prepared in accordance with International Financial Reporting Standards (IFRS). The supplementary Revenue Return and Capital columns have been prepared under guidance published by the Association of Investment Companies. All revenue and capital items in the above statement derive from continuing operations. This Statement of Comprehensive Income includes all recognised gains and losses.

The accompanying notes are an integral part of this statement.

Unaudited Balance Sheet

		Unaudited 30 September 2022	Audited 31 March 2022	Unaudited 30 September 2021
	Note	£'000	£'000	£'000
Non-current assets				
Financial assets at fair value through profit or loss		21,500	20,134	46,876
Current assets				
Receivables		728	725	1,270
Cash and cash equivalents	9	3,761	3,831	193
		4,489	4,556	1,463
Total Assets		25,989	24,690	48,339
Current liabilities				
Payables and accrued expenses		183	248	636
Current taxation payable		11	11	109
Short-term debt facility		–	–	2,300
		194	259	3,045
Net Assets		25,795	24,341	45,294
Equity attributable to equity holders of the parent				
Share capital		560	560	560
Share redemption reserve		1	1	1
Share premium		–	–	28,661
Special distributable reserve		23,628	23,628	9,069
Capital reserve		8,837	7,505	6,814
Revenue reserve		(7,231)	(7,263)	189
Total equity		25,795	24,431	45,294
Shareholders' funds				
C Share	10	7.61p	7.75p	81.56p
D Share	10	8.70p	8.67p	58.57p
E Share	10	81.53p	76.76p	91.19p

The statements were approved by the Directors and authorised for issue on 16 November 2022 and are signed on their behalf by:



DAVID FRANK
Chair

16 November 2022

The accompanying notes are an integral part of this statement.

Unaudited Statement of Changes in Shareholders' Equity

	Issued Capital	Share Redemption Reserve	Share Premium	Special Distributable Reserve	Capital Reserve	Revenue Reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Six months ended 30 September 2022							
Opening balance	560	1	–	23,628	7,505	(7,263)	24,431
Issue of new shares	–	–	–	–	–	–	–
Purchase of own shares	–	–	–	–	–	–	–
Dividends paid	–	–	–	–	–	–	–
Transactions with owners	–	–	–	–	–	–	–
Profit for the year	–	–	–	–	1,332	32	1,364
Other comprehensive income	–	–	–	–	–	–	–
Profit and total comprehensive income for the year	–	–	–	–	1,332	32	1,364
Balance at 30 September 2022	560	1	–	23,628	8,837	(7,231)	25,795
Capital reserve consists of:							
Investment holding gains					5,614		
Other realised gains					3,223		
					8,837		
Year ended 31 March 2022							
Opening balance	560	1	28,661	10,555	6,891	14	46,682
Purchase of own shares	–	–	–	–	–	(29)	(29)
Cancellation of share premium	–	–	(28,661)	28,661	–	–	–
Dividends paid	–	–	–	(15,588)	–	(6,808)	(22,396)
Transfer from revenue to unrealised	–	–	–	–	591	(591)	–
Transactions with owners	–	–	(28,661)	13,073	591	(7,428)	(22,425)
Profit for the year	–	–	–	–	–	–	–
Profit and total comprehensive income for the year	–	–	–	–	23	151	174
Balance at 31 March 2022	560	1	–	23,628	7,505	(7,263)	24,431
Capital reserve consists of:							
Investment holding gains					3,762		
Other realised losses					3,743		
					7,505		
Six months ended 30 September 2021							
Opening balance	560	1	28,661	10,555	6,892	13	46,682
Issue of new shares	–	–	–	–	–	–	–
Purchase of own shares	–	–	–	–	–	(29)	(29)
Dividends paid	–	–	–	(1,486)	–	–	(1,486)
Transactions with owners	–	–	–	(1,486)	–	(29)	(1,515)
Profit for the year	–	–	–	–	(78)	205	127
Other comprehensive income	–	–	–	–	–	–	–
Profit and total comprehensive income for the year	–	–	–	–	(78)	205	127
Balance at 30 September 2021	560	1	28,661	9,069	6,814	189	45,294
Capital reserve consists of:							
Investment holding gains					9,838		
Other realised losses					(3,024)		
					6,814		

The capital reserve represents the proportion of Investment Management fees charged against capital and realised/unrealised gains or losses on the disposal/revaluation of investments. The unrealised capital reserve, share redemption reserve and share premium reserve are not distributable. The special distributable reserve was created on court cancellation of the share premium account. The revenue, special distributable and realised capital reserves are distributable by way of dividend.

At 30 September the total reserves available for distribution were £19,620,000. This consisted of the distributable revenue reserve, net of the realised capital loss, plus the special distributable reserve.

Unaudited Statement of Cash Flows

	Unaudited Six months ended 30 September 2022	Audited Year ended 31 March 2022	Unaudited Six months ended 30 September 2021
	£'000	£'000	£'000
Cash flows from operating activities			
Profit before taxation	1,364	181	142
Adjustments for:			
Add back financing costs	–	116	52
Transfer from revenue reserve to unrealised capital reserve	–	(591)	–
Loss/(gain) arising on the disposal of investments during the period	461	(1,254)	(4)
(Gain)/loss arising on the revaluation of investments at the period end	(1,853)	(683)	(12)
Cashflow generated by operations	(28)	(2,231)	178
(Increase)/decrease in receivables	(3)	256	(284)
Increase in payables	(65)	(204)	184
Cash flows from operating activities	(96)	(2,179)	78
Tax paid	1	(89)	1
Net cash flows from operating activities	(95)	(2,268)	79
Cash flow from investing activities			
Purchase of financial assets at fair value through profit or loss	–	–	–
Proceeds of sale of financial assets at fair value through profit or loss	25	30,419	1,160
Net cash flows from investing activities	25	30,419	1,160
Cash flows from financing activities			
Issue of new shares	–	–	–
Repayment of capital	–	(29)	(29)
Dividends paid	–	(22,396)	(1,486)
Proceeds from short-term debt	–	(2,300)	(52)
Financing costs	–	(116)	–
Net cash flows from financing activities	–	(24,841)	(1,567)
Net (decrease)/increase in cash and cash equivalents	(70)	3,310	(328)
Reconciliation of net cash flow to movements in cash and cash equivalents			
Opening cash and cash equivalents	3,831	521	521
Net (decrease)/increase in cash and cash equivalents	(70)	3,310	(328)
Closing cash and cash equivalents	3,761	3,831	193

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS



1. Corporate Information

The Interim Report of the Company for the six months ended 30 September 2022 was authorised for issue in accordance with a resolution of the Directors on 16 November 2022.

The Company is listed on the London Stock Exchange.

Triple Point Income VCT plc is incorporated and domiciled in the United Kingdom and registered in England and Wales. The address of the Company's registered office, which is also its principal place of business, is 1 King William Street, London, EC4N 7AF.

The Company is required to nominate a functional currency, being the currency in which the Company predominately operates. The functional and reporting currency is pound sterling (£), reflecting the primary economic environment in which the Company operates.

The principal activity of the Company is investment. The Company's investment strategy is to offer combined exposure to cash or cash-based funds and venture capital investments focused on companies with contractual revenues from financially secure counterparties.

The financial information set out in this report does not constitute statutory accounts as defined in S434 of the Companies Act 2006.

2. Basis of Preparation and Accounting Policies

Basis of Preparation

The Interim Report of the Company for the six months ended 30 September 2022 has been prepared in accordance with IAS 34: Interim Financial Reporting. The same accounting policies and methods of computation are followed in the Interim Financial Report as were followed in the most recent Annual Report. It does not include all of the information required for full Financial Statements and should be read in conjunction with the Financial Statements for the year ended 31 March 2022.

Estimates

The preparation of the Interim Report requires the Board to make judgements, estimates and assumptions that reflect the application of accounting policies and the reported amounts of assets and liabilities, income and expenditure. However, actual results may differ from these estimates.

3. Segmental Reporting

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

All revenues and assets are generated and held in the UK.

4. Investment Income

	C Shares	D Shares	E Shares	Total
Unaudited	£'000	£'000	£'000	£'000
Six months ended 30 September 2022				
Loan stock interest	–	26	351	377
Dividends receivable	–	–	40	40
Interest receivable on bank balances	–	–	3	3
Property Income	–	–	–	–
	–	26	394	420
 Audited	 £'000	 £'000	 £'000	 £'000
Year ended 31 March 2022				
Loan stock interest	169	337	916	1,422
Dividends receivable	6	–	60	66
Interest receivable on bank balances	–	–	–	–
Other Investment Income	–	–	–	–
Property Income	–	–	–	–
	175	337	976	1,488

Notes to the Financial Statements

5. Investment Management Fees

TPIM provides investment management and administration services to the Company under an Investment Management Agreement effective 6 February 2008 and deeds of variation to that agreement effective 21 November 2012, 28 October 2014, 7 October 2016 and an amended and restated investment management and administration agreement dated 27 April 2020.

C Shares: The agreement provides for an administration and investment management fee of 2% per annum of net assets payable quarterly in arrear for an appointment of at least six years from the admission of those shares. Subject to distributions to the C Shareholders exceeding the C Share hurdle, the Investment Manager will be entitled to a performance incentive fee of 20%.

D Shares: The agreement provides for an administration and investment management fee of 2% per annum of net assets payable quarterly in arrear for an appointment of at least six years from the admission of those shares. Subject to distributions to the D Shareholders exceeding the D Share hurdle, the Investment Manager will be entitled to a performance incentive fee of 20%.

E Shares: The agreement provides for an administration and investment management fee of 2% per annum of net assets payable quarterly in arrear for an appointment of at least six years from the admission of those shares. Subject to distributions to the E Shareholders exceeding the E Share hurdle, the Investment Manager will be entitled to a performance incentive fee of 20%.

There have been no performance fees paid to date.

An administration fee equal to 0.25% per annum of the Company's net assets is payable quarterly in arrears.

6. Directors' Remuneration

	C Shares	D Shares	E Shares	Total
Unaudited	£'000	£'000	£'000	£'000
Six months ended 30 September 2022				
David Frank	–	1	10	11
Simon Acland	–	1	10	11
Michael Stanes	1	–	10	11
	1	2	30	33
Audited				
Year ended 31 March 2022				
David Frank	6	3	15	24
Simon Acland	5	3	13	21
Michael Stanes	5	3	13	21
	16	9	41	66

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

7. Taxation

	C Shares	D Shares	E Shares	Total
Unaudited	£'000	£'000	£'000	£'000
Six months ended 30 September 2022				
Profit on ordinary activities before tax	(18)	5	1,377	1,364
Corporation tax @ 19%	(3)	1	261	379
Effect of:				
Capital (gains) not taxable	–	–	(265)	(385)
Income received not taxable	–	–	(8)	(8)
Excess management expense on which deferred tax not recognised	3	–	11	14
Tax charge	–	1	(1)	–
Audited				
Year ended 31 March 2022				
Profit on ordinary activities before tax	179	(568)	928	181
Corporation tax @ 19%	(34)	(108)	176	34
Effect of:				
Capital (gains)/losses not taxable	(243)	28	(154)	(369)
Income received not taxable	(1)	–	(11)	(12)
Unrelieved tax losses arising in the year	–	–	–	–
Prior year adjustment	278	80	–	358
Tax charge	–	–	7	7

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

8. Earnings per Share

The earnings per share for C Shares is based on the loss after tax of £18,000, and on the weighted average number of shares in issue during the period of 13,413,088, which is equal to the number of shares at 30 September 2022.

The earnings per share for D Shares is based on the profit after tax of £5,000, and on the weighted average number of shares in issue during the period of 13,604,637, which is equal to the number of shares at 30 September 2022.

The earnings per share for E Shares is based on the profit after tax of £1,377,000, and on the weighted average number of shares in issue during the period of 28,940,076, which is equal to the number of shares at 30 September 2022.

9. Cash and Cash Equivalents

Cash and cash equivalents comprise deposits with The Royal Bank of Scotland plc.

10. Net Asset Value per Share

The calculation of the Company's net asset value per share for C Shares is based on the Company's net assets attributable to the C Shares of £1,017,000 divided by the 13,413,088 C Shares in issue.

The calculation of the Company's net asset value per share for D Shares is based on the Company's net assets attributable to the D Shares of £1,183,000 divided by the 13,604,637 D Shares in issue.

The calculation of the Company's net asset value per share for E Shares is based on the Company's net assets attributable to the E Shares of £23,595,000 divided by the 28,940,076 E Shares in issue.

11. Commitments and contingencies

The Company had no commitments or contingent liabilities at 30 September 2022.

Notes to the Financial Statements

12. Relationship with Investment Manager

During the period, TPIM charged £244,000 (which has been expensed by the Company) for providing management services to the Company.

Fees paid to the Investment Manager for administrative and Company Secretarial services during the period were £30,000.

At 30 September 2022 £137,433 was due to TPIM.

13. Related party transactions

The Directors remuneration is disclosed on page 30.

14. Dividends

C Shares:

The Company paid a dividend to C Class Shareholders of £703,000 equal to 5.24 pence per share, on 21 October 2022.

D Shares:

The Company paid a dividend to D Class Shareholders of £819,000 equal to 6.02 pence per share, on 21 October 2022.

E Shares:

The Company paid a dividend to E Class Shareholders of £1,378,00 equal to 4.76 pence per share on 21 October 2022 and an additional dividend of £2,095,000 equal to 7.24 pence per share on 4 November 2022.

Nil dividends were paid during the period ending 30 September 2022.

UNAUDITED NON-STATUTORY ANALYSIS



Unaudited Non-Statutory Analysis of

The C Share Fund

Statement of Comprehensive Income

	Six months ended 30 September 2022			Year ended 31 March 2022			Six months ended 30 September 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	—	—	—	175	—	175	170	—	170
Realised gain on investments	—	—	—	—	1,277	1,277	—	—	—
Unrealised gain on investments	—	—	—	—	—	—	—	—	—
Investment return	—	—	—	175	1,277	1,452	170	—	170
Investment management fees	(8)	(2)	(10)	(180)	(1,331)	(1,511)	(108)	(28)	(136)
Other expenses	(8)	—	(8)	(120)	—	(120)	(36)	—	(36)
Profit/(loss) before taxation	(16)	(2)	(18)	(125)	(54)	(179)	26	(28)	(2)
Taxation	—	—	—	—	—	—	(4)	5	1
Profit/(loss) after taxation	(16)	(2)	(18)	(125)	(54)	(179)	22	(23)	(1)
Profit and total comprehensive income for the period	(16)	(2)	(18)	(125)	(54)	(179)	22	(23)	(1)
Basic and diluted earnings/(loss) per share	(0.12p)	(0.02p)	(0.14p)	(0.92p)	(0.40p)	(1.32p)	0.16p	(0.17p)	(0.01p)

Balance Sheet

	Six months ended 30 September 2022	Year ended 31 March 2022	Six months ended 30 September 2021
	£'000	£'000	£'000
Non-current assets			
Financial assets at fair value through profit or loss	—	—	11,035
Current assets			
Receivables	10	255	272
Cash and cash equivalents	1,007	835	100
	1,017	1,090	372
Current liabilities			
Payables	—	(55)	(162)
Corporation tax	—	—	(8)
Short-term debt facility	—	—	(300)
Net assets	1,017	1,035	10,937
Equity attributable to equity holders	1,017	1,035	10,937
Net asset value per share	7.61p	7.75p	81.56p

Statement of Changes in Shareholders' Equity

	Six months ended 30 September 2022	Year ended 31 March 2022	Six months ended 30 September 2021
	£'000	£'000	£'000
Opening Shareholders' funds	1,035	11,194	11,194
Purchase of own shares	—	(21)	(21)
Profit for the period	(18)	(179)	(1)
Dividends paid	—	(9,959)	(235)
Closing Shareholders' funds	1,017	1,035	11,184

Unaudited Non-Statutory Analysis of

The D Share Fund

Statement of Comprehensive Income

	Six months ended 30 September 2022			Year ended 31 March 2022			Six months ended 30 September 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	26	–	26	337	–	337	289	–	289
Realised loss on investments	–	–	–	–	(153)	(153)	–	–	–
Unrealised gain on investments	–	–	–	–	7	7	–	–	–
Investment return	26	–	26	337	(146)	191	289	–	289
Investment management fees	(9)	(3)	(12)	(115)	(483)	(598)	(118)	(20)	(138)
Other expenses	(9)	–	(9)	(161)	–	(161)	(28)	–	(28)
Profit/(loss) before taxation	8	(3)	5	61	(629)	(568)	143	(20)	123
Taxation	(1)	1	–	–	–	–	(27)	4	(23)
Profit after taxation	7	(2)	5	61	(629)	(568)	116	(16)	100
Profit and total comprehensive income for the period	7	(2)	5	61	(629)	(568)	116	(16)	100
Basic and diluted earnings/(loss) per share	0.05p	(0.02p)	0.03p	0.45p	(4.62p)	(4.17p)	0.86p	(0.12p)	0.74p

Balance Sheet

	Six months ended 30 September 2022		Year ended 31 March 2022		Six months ended 30 September 2021	
	£'000	£'000	£'000	£'000	£'000	£'000
Non-current assets						
Financial assets at fair value through profit or loss	–		509		10,036	
Current assets						
Receivables	22		258		570	
Cash and cash equivalents	1,161		431		(125)	
	1,183		689		445	
Current liabilities						
Payables	–		(20)		(123)	
Corporation tax	–		–		(90)	
Short-term debt facility	–		–		(2,000)	
Net assets	1,183		1,178		7,968	
Equity attributable to equity holders	1,183		1,178		7,968	
Net asset value per share	8.70p		8.67p		58.57p	

Statement of Changes in Shareholders' Equity

	Six months ended 30 September 2022		Year ended 31 March 2022		Six months ended 30 September 2021	
	£'000	£'000	£'000	£'000	£'000	£'000
Opening Shareholders' funds	1,178		8,106		8,106	
Purchase of own shares	–		–		–	
Profit for the period	5		(568)		100	
Dividends paid	–		(6,360)		(238)	
Closing Shareholders' funds	1,183		1,178		7,968	

Unaudited Non-Statutory Analysis of

The D Share Fund

Investment Portfolio

	30 September 2022				31 March 2022			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted qualifying holdings	–	–	–	–	761	63.84	509	54.15
Unquoted non-qualifying holdings	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss	–	–	–	–	761	63.84	509	54.15
Cash and cash equivalents	1,161	100.00	1,161	100.00	431	36.16	431	45.85
	1,161	100.00	1,161	100.00	1,192	100.00	940	100.00

Qualifying Holdings

Unquoted

Hydroelectric Power

Green Highland Shenvale Limited	–	–	–	–	761	63.84	509	54.15
	–	–	–	–	761	63.84	509	54.15

Unaudited Non-Statutory Analysis of

The E Share Fund

Statement of Comprehensive Income

	Six months ended 30 September 2022			Year ended 31 March 2022			Six months ended 30 September 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	394	–	394	976	–	976	410	–	410
Realised gain/(loss) on investments	–	(461)	(461)	–	130	130	–	4	4
Unrealised loss on investments	–	1,854	1,854	–	676	676	–	12	12
Investment return	394	1,393	1,787	976	806	1,782	410	16	426
Investment management fees	(167)	(56)	(223)	(448)	(123)	(571)	(245)	(68)	(313)
Other expenses	(187)	–	(187)	(283)	–	(283)	(92)	–	(92)
Profit/(loss) before taxation	40	1,337	1,377	245	683	928	73	(52)	21
Taxation	–	–	–	(30)	23	(7)	(6)	13	7
Profit/(loss) after taxation	40	1,337	1,377	215	706	921	67	(39)	28
Profit/(loss) and total comprehensive income for the period	40	1,337	1,377	215	706	921	67	(39)	28
Basic and diluted earnings/(loss) per share	0.14p	4.62p	4.76p	0.73p	2.44p	3.17p	0.23p	(0.14p)	0.09p

Balance Sheet

	Six months ended 30 September 2022		Year ended 31 March 2022		Six months ended 30 September 2021	
	£'000	£'000	£'000	£'000	£'000	£'000
Non-current assets						
Financial assets at fair value through profit or loss	21,500		19,625		26,105	
Current assets						
Receivables	696		212		1,047	
Cash and cash equivalents	1,593		2,565		(401)	
	2,289		2,777		646	
Current liabilities						
Payables	(183)		(173)		(351)	
Corporation tax	(11)		(11)		(11)	
Net assets	23,595		22,218		26,389	
Equity attributable to equity holders	23,595		22,218		26,389	
Net asset value per share	81.53p		76.76p		91.19p	

Statement of Changes in Shareholders' Equity

	Six months ended 30 September 2022		Year ended 31 March 2022		Six months ended 30 September 2021	
	£'000	£'000	£'000	£'000	£'000	£'000
Opening Shareholders' funds	22,218		27,382		27,382	
Purchase of own shares	–		(8)		(8)	
Profit for the period	1,377		921		28	
Dividends paid	–		(6,077)		(1,013)	
Closing Shareholders' funds	23,595		22,218		26,389	

Unaudited Non-Statutory Analysis of

The E Share Fund

Investment Portfolio

	30 September 2022				31 March 2022			
	Cost		Valuation		Cost		Valuation	
	£'000	%	£'000	%	£'000	%	£'000	%
Unquoted qualifying holdings	11,750	68.24	16,806	72.77	11,241	61.88	14,870	67.01
Quoted non-qualifying holdings	–	–	–	–	–	–	–	–
Unquoted non-qualifying holdings	3,877	22.51	4,694	20.33	4,365	24.03	4,755	21.42
Financial assets at fair value through profit or loss	15,627	90.75	21,500	93.10	15,606	85.91	19,625	88.43
Cash and cash equivalents	1,593	9.25	1,593	6.90	2,565	14.09	2,565	11.57
	17,220	100.00	23,093	100.00	18,171	100.00	22,190	100.00
Qualifying Holdings								
Unquoted								
<i>Solar</i>								
Digima Limited	1,262	7.33	2,139	9.26	1,262	6.95	2,139	9.64
Digital Screen Solutions Limited	2,020	11.73	3,061	13.25	2,020	11.12	3,061	13.79
Green Energy for Education Limited	400	2.32	1,435	6.21	400	2.20	1,435	6.47
<i>Hydroelectric Power</i>								
Green Highland Shenvale Limited	868	5.04	749	3.25	359	1.98	241	1.09
<i>Gas Fired Energy</i>								
Green Peak Generation Limited	2,200	12.78	2,634	11.41	2,200	12.11	1,206	5.43
<i>Controlled Environment Agriculture</i>								
Perfectly Fresh Cheshire Limited	5,000	29.04	6,788	29.39	5,000	27.52	6,788	30.59
	11,750	68.24	16,806	72.77	11,241	61.88	14,870	67.01
Unquoted								
<i>Crematorium Management</i>								
Furnace Managed Services Limited	–	–	–	–	488	2.69	60	0.27
<i>SME Funding</i>								
<i>Hydroelectric Power:</i>								
Broadpoint 2 Limited	1,159	6.72	1,379	5.97	1,159	6.38	1,379	6.21
<i>Other:</i>								
Funding Path Limited	2,200	12.78	2,671	11.57	2,200	12.11	2,672	12.04
Aeris Power Limited	518	3.01	644	2.79	518	2.85	644	2.90
	3,877	22.51	4,694	20.33	4,365	24.03	4,775	21.42

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We are now providing the opportunity for our shareholders to receive documents such as the annual report, via the website www.triplepoint.co.uk, rather than by post. This will enable the VCT to reduce its environmental impact whilst also delivering savings to the Company in terms of administration, printing and postage costs, as well as speeding up the provision of information to shareholders.

In order to receive email notifications of when your shareholder communications are available online, please go to Computershare's Investor Centre website: www.investorcentre.co.uk/ecommis and enter your Shareholder Reference Number (SRN) and e-mail address.

By signing up for electronic communications, you will no longer receive paper copies of annual reports or other communications that are available electronically. Instead you will receive an e-mail notification advising you how to access these documents online.

Shareholder Information





TriplePoint

People | Purpose | Profit

Something happens when people come together. From the connections we make spring ideas. Fresh solutions to big problems, from how to improve global communications and heat our homes, to how to support businesses and drive the economy. And from solutions like these flow opportunities to create value.

We call it the Triple Point. It's the place where people, purpose, and profit meet. Since 2004, we've been targeting this Triple Point in areas like digital infrastructure, energy efficiency and social housing, unlocking investment opportunities that make a difference.

Big problems create strong demand.
Strong demand drives good investments.
Good investments solve big problems.

It means that investors never have to choose between financial returns and social impact. You achieve one by achieving the other.

**For more information about Triple Point
please contact a member of the Team**

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