GUINNESS VENTURES

Guinness VCT Plc

Half-Yearly Report

For the six-month period ended 30 September 2026



Ambition. Realised.

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Total NAV

£16.91m

(31 Mar 2026: £16.64m)
(30 Sep 2025: £11.26m)

Total Funds Raised and Allotted during the Period

£1.23m

(12 Months to 31 Mar 2026: £6.24m)
(6 Months to 30 Sep 2025: £1.25m)

Net Asset Value per Share

93.38p

(31 Mar 2026: 98.93p)
(30 Sep 2025: 96.02p)

NAV Total Return per Share

98.08p

(31 Mar 2026: 98.93p)
(30 Sep 2025: 96.02p)

Guinness VCT HIGHLIGHTS

For the six-month period ended 30 September 2026

Increase of Portfolio Value over Cost

15%

(31 Mar 2026: 16%)
(30 Sep 2025: 8%)

Total Value of Investments

£11.10m

(31 Mar 2026: £9.60m)
(30 Sep 2025: £7.90m)

Total Invested during the Period

£1.40m

(12 Months to 31 Mar 2026: £3.04m)
(6 Months to 30 Sep 2025: £1.69m)

Gain/(Loss) on Fixed Asset Investments during Period

£0.10m

(12 Months to 31 Mar 2026: £0.74m)
(6 Months to 30 Sep 2025: (£0.03m)

CHAIR'S STATEMENT

I am pleased to present the half-yearly report of the Company for the six-month period ended 30 September 2026. The first half of the year delivered several important milestones. The Company closed the largest fundraise in its history and paid its first two dividends, achieving our 5% annual dividend target. It also continued to build its portfolio with investments into four high-growth businesses.

Fundraising

The Company's fourth offer for subscription closed on 30 June 2026, having raised £6.2 million. This is the largest raise since the Company's launch and 51% more than the third offer, with £1.2m allotted during the period. The Board is grateful to shareholders and advisers for this strong vote of confidence.

On 14 September 2026, the Company launched its fifth offer to raise up to £10 million, with an over-allotment facility of a further £5 million. The proceeds will allow us to keep building scale and diversification, and to continue supporting existing portfolio companies as they grow.

Portfolio Overview

During the period the Company invested £1.4 million into four companies. This included new investments into Kord Os, Cerca Magnetics and Lune + Wild and a follow-on investment into Rise & Fall. The portfolio now comprises 25 companies and further detail on the new investments can be found in the Manager's Review on pages 8 to 12.

At 30 September 2026, the portfolio was valued at £11.1 million, 15% above cost (31 March 2026: 16%). Fussy and Shot Scope made particularly strong progress, and this was partly offset by reduced valuations in a small number of companies where trading has been more challenging. Further detail on the performance of the portfolio companies can be found in the Manager's Review on pages 8 to 12.

Dividends

A significant milestone in the period was the payment of the Company's first dividends. The maiden interim dividend of 3.0 pence per share was paid in April 2026, followed by a second interim dividend of 1.7 pence per share in August 2026. Together these returned £0.84 million to shareholders, equivalent to 5.0% of net assets at 31 March 2026. The Company has therefore achieved its 5% annual target in its first dividend-paying year.

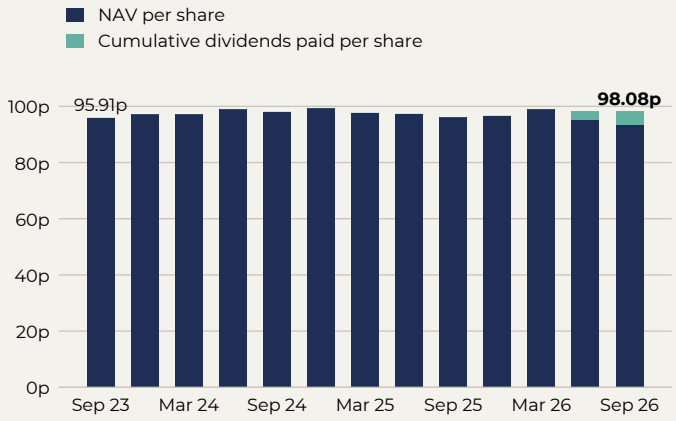
Subject to the existence of distributable reserves, legislative requirements and available cash, the Board intends to continue to target dividends totalling 5% of NAV in respect of the year ending 31 March 2027. Further details will be announced in due course.

VCT Qualification

Philip Hare & Associates LLP continues to advise the Board and the Manager on compliance with HMRC rules, and the Board has been advised that the Company continues to meet the conditions for maintaining its approval as a venture capital trust.

Results

Net assets increased to £16.9 million (31 March 2026: £16.6 million). NAV per share was 93.38 pence (31 March 2026: 98.93 pence). The reduction principally reflects the 4.7 pence per share of dividends paid. Adding these back gives a NAV total return of 98.08 pence per share. The chart below shows the Company's NAV Total Return per Share which combines NAV per Share and cumulative dividends paid per share.



The Company recorded a loss of £116k for the period. Unrealised gains of £100k and dividend and interest income of £107k were offset by Investment Manager fees of £170k and other running costs of £153k. Much of the portfolio was invested within the last two years, and for a VCT at this stage it is natural for running costs to outweigh valuation gains in some periods. We expect this balance to improve as the portfolio matures and the Company grows. The Company held £6.0 million of cash and liquid resources at the period end.

Outlook

Volatility in global markets has persisted over the period. The conflict in the Middle East has pushed energy prices higher and UK inflation is back above 3%, with the Bank of England now expecting inflation to rise above 4% in 2027. This raises the prospect of higher interest rates and

can dampen consumer demand. Rapid advances in artificial intelligence also continue to reshape many industries, leading investors to reassess the long-term positioning of both public and private companies. While these conditions create challenges for some businesses, they also present significant opportunities for innovative companies able to capitalise on technological change. The Manager's focus on ambitious, high-growth businesses means the Company is well positioned to benefit from these long-term structural trends.

VCTs raised £918 million in the 2025/26 tax year, the third highest total on record. The Company also registered its strongest fundraising year to date with its fourth offer. While the lower rate of income tax relief may contribute to a quieter year for fundraising across the sector, the revised VCT rules broaden the range of businesses the Company can back and allow it to support portfolio companies for longer as they grow. Overall, the success of the fourth offer and payment of the Company's first dividend give the Board confidence as the Company enters its fifth offer.

On behalf of the Board, I would like to thank our shareholders for their continued support, and Guinness Ventures and The City Partnership for their hard work during the period. We look forward to updating shareholders on the Company's progress at the year end.

Ewen Gilmour

Non-Executive Chair
Date: 20 November 2026

THE BOARD



Ewen Gilmour

Independent Non-Executive Chair

Ewen is the former chief executive of Chaucer Holdings plc, a listed Lloyd's insurer. He joined Chaucer prior to its stock market flotation in 1998, becoming managing director / chief executive in 1999 until 2009. While there, he also served on the Council of Lloyd's, including being deputy chairman of Lloyd's from 2006 to 2010.

After graduating from Cambridge University, his early career was as an accountant at KPMG between 1974 and 1980, followed by 13 years as a corporate financier at Charterhouse Bank. He has served as non-executive chairman of four insurance-based companies: Antares Managing Agency Limited; Hampden Agencies Limited; Starstone Underwriting Limited; and Soteria Insurance Limited.



Joanna Santinon

Independent Non-Executive Director and Chair of the Audit Committee

Joanna is a chartered accountant and chartered tax adviser. She specialised in transactions and private equity, and has wider experience including mergers and acquisitions, strategic investments, capital raisings and listings from a career spanning 24 years at Ernst & Young ("EY") where she was a member of the London Markets Board and led the Private Tax team in London through a transformation and growth period. Joanna also led the EY UK Entrepreneur of The Year Programme.

Joanna was a founder member of the 30% Club in the UK. She is an independent non-executive director and Chair of the Audit Committee of both Octopus Future Generations VCT plc and Ecofin Global Utilities and Infrastructure Trust plc. She is a Trustee of The Centre for Entrepreneurs.



Andrew Martin Smith

Non-Independent Non-Executive Director

Andrew was Chief Executive of Hambros Fund Management when it merged with Guinness Flight in 1997. In 2000 he joined Berkshire Capital Securities, a corporate adviser to the fund management industry, before joining Guinness Asset Management in 2005 as a senior adviser. He is a director of Guinness Asset Management Limited and Guinness Ventures Limited.

He is a non-executive director of several companies including Church House Investment Management and has been a director of several publicly listed investment trusts including, TR European Growth, M&G High Income and Atlantis Japan Growth.

INVESTMENT OBJECTIVE

The Company is a generalist VCT seeking to invest in a diversified portfolio of businesses that Guinness Asset Management Limited (the "Manager", "Guinness" or "Guinness Ventures") believes will provide the opportunity for value appreciation. The Company focuses on making investments in growth companies in a range of sectors including technology, education, healthcare, manufacturing, retailing, leisure and food and drink. These businesses will mostly be unquoted, but the Company will also consider businesses listed on Qualifying Exchanges such as the Alternative Investment Market ("AIM"). Whilst the Investment Policy of the Company states that the size of investments will range between £0.1 million and £10 million, the size of investments made in the early years are likely to be towards the bottom of this range in order to create a diversified portfolio that meets the VCT qualification criteria.

Dividends

The Company's dividend policy is to target regular dividends totalling 5% of the Company's Net Asset Value per annum, as well as special dividends, where appropriate. The Company's ability to pay dividends is subject to the existence of distributable reserves, legislative requirements and the available cash reserves of the Company. No forecast or projection is implied or inferred.

Strategy

To achieve this objective, the Manager focuses on companies with a proven product or service that are seeking external capital in order to scale their business. As a result, the focus is on companies that exhibit the following characteristics:

- Ambitious founders and management teams – backing exceptional founders, whether first-time or serial entrepreneurs, who demonstrate passion, deep sector knowledge, and a proven ability to execute.
- Traction and market validation – targeting businesses with over £1 million in annual or run-rate revenue, strong year-on-year growth and clear signs of market adoption.
- Sector-leading unit economics – prioritising scalable, capital-efficient business models supported by data-driven, sustainable unit economics.
- Market and competitive advantage – looking for unique companies that are disrupting large markets and have a sustainable competitive advantage.
- Strong returns prospects – a core part of the investment process is the valuation analysis to ensure investee companies offer significant potential for value appreciation and credible exit opportunities.



MANAGER'S REVIEW

The six months to 30 September 2026 were a period of steady progress for the Company. We completed three new investments and one follow-on investment, and our deal flow reached its highest level to date. Several portfolio companies raised external capital or launched new products. In aggregate, portfolio valuations moved modestly upward, and the strongest performers continued to scale.

Investment Activity

During the period, the Company invested £1.40 million across four portfolio companies. This comprised three new investments, in Cerca Magnetics, Kord Os (formerly Checkboard) and Lune + Wild, and one follow-on investment into Rise & Fall. The investments span healthcare, food and drink, fintech and consumer products, which supports our aim of building a portfolio diversified by sector and by stage of maturity.

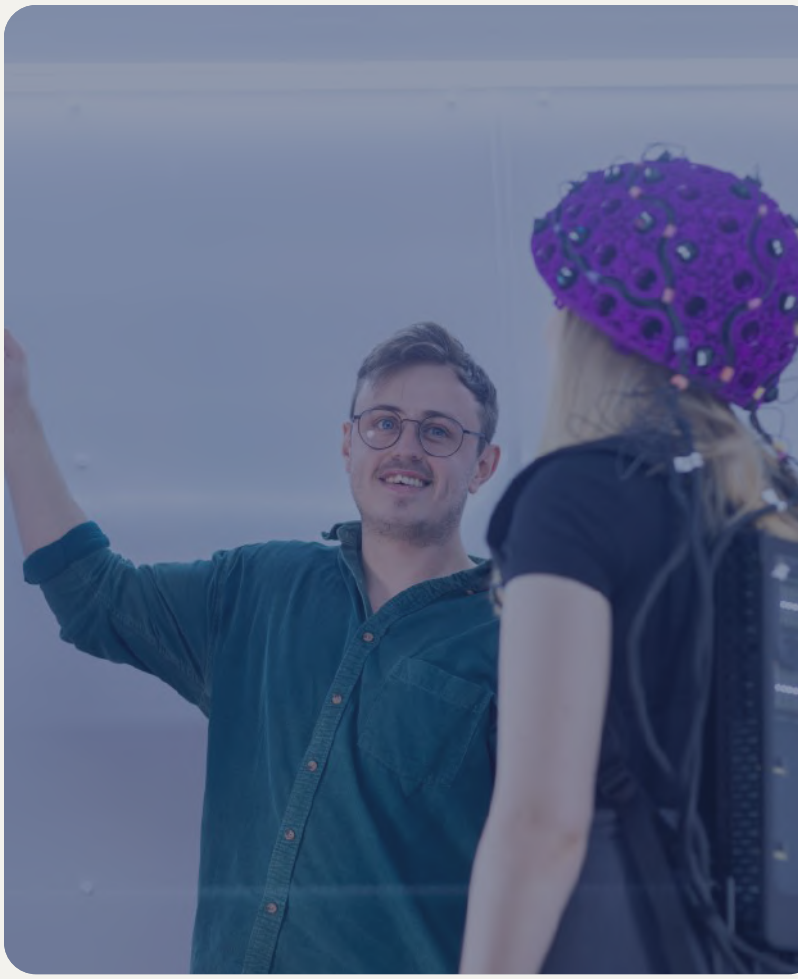
Deal flow increased markedly. We reviewed more than 2,100 opportunities during the period, compared with more than 2,600 across the whole of the previous financial year. Our process remains highly selective, so higher volumes give us a wider field to choose from rather than more deals.

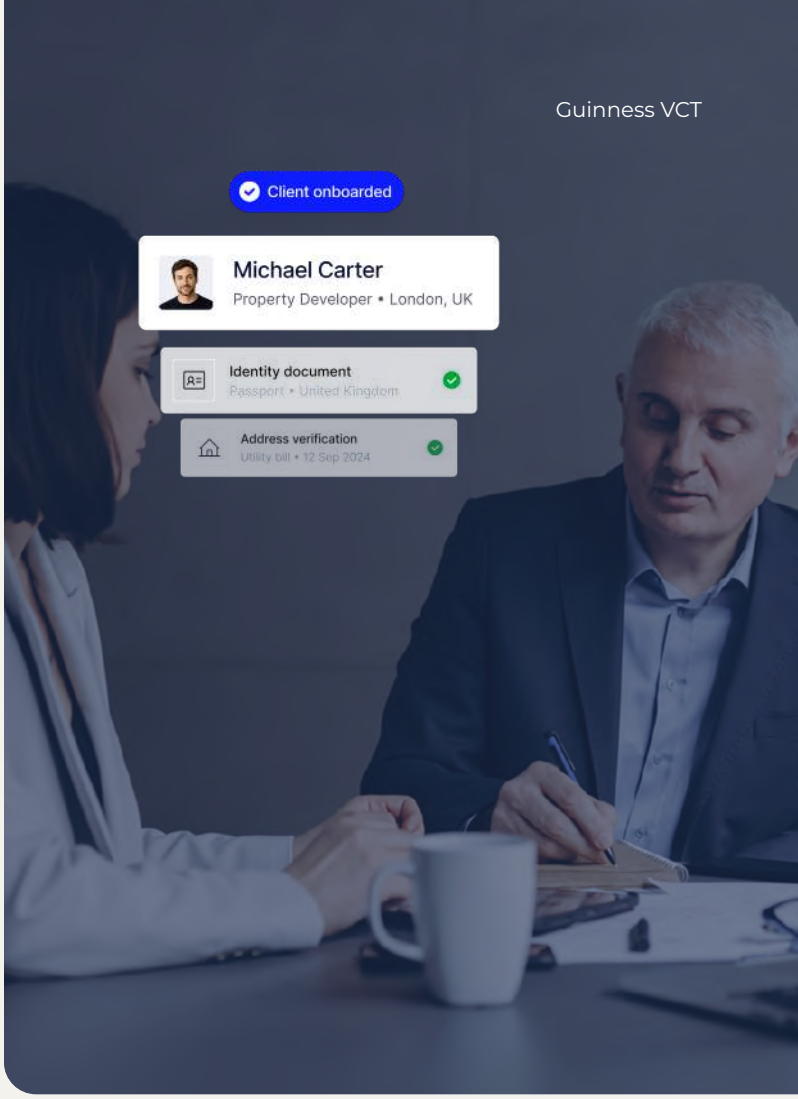
The new investments are commercially established businesses with clear routes to scale. Their average LTM revenue at the point of investment was £4.5 million, with median revenue growth of 88%. We also made a follow-on investment of £0.05 million into Rise & Fall in April 2026. Since our initial investment, the business has grown revenue by more than 70%.

cerca Magnetics Limited

Company Name	Cerca Magnetics Limited
Sector	Healthcare
Investment Amount	£0.50m
Date	April 2026

Cerca Magnetics is a Nottingham-based medical technology company developing wearable brain imaging systems that measure brain function in real time. Its technology originated at the University of Nottingham. It offers a more flexible alternative to conventional brain scanners and can be used with patients who move, including children. Leading research centres internationally already use Cerca's systems. Cerca was ranked 15th in the Sunday Times 100 Tech 2026 and is now pursuing FDA approval, which would open up clinical applications in neurological conditions such as epilepsy.





Company Name	Kord Os Limited (formerly Checkboard Limited)
Sector	Fintech
Investment Amount	£0.40m
Date	April 2026

Kord Os is an FCA-authorised regtech and payments platform that changes how regulated businesses onboard and verify clients. Many firms rely on a patchwork of separate providers. Kord Os brings identity verification, AML and KYC checks, credit and address checks, proof of funds and payment processing into a single platform, cutting verification times from days to minutes. Its customers include many of the largest firms in UK litigation, claims management and conveyancing, and it is expanding into adjacent markets such as automotive.

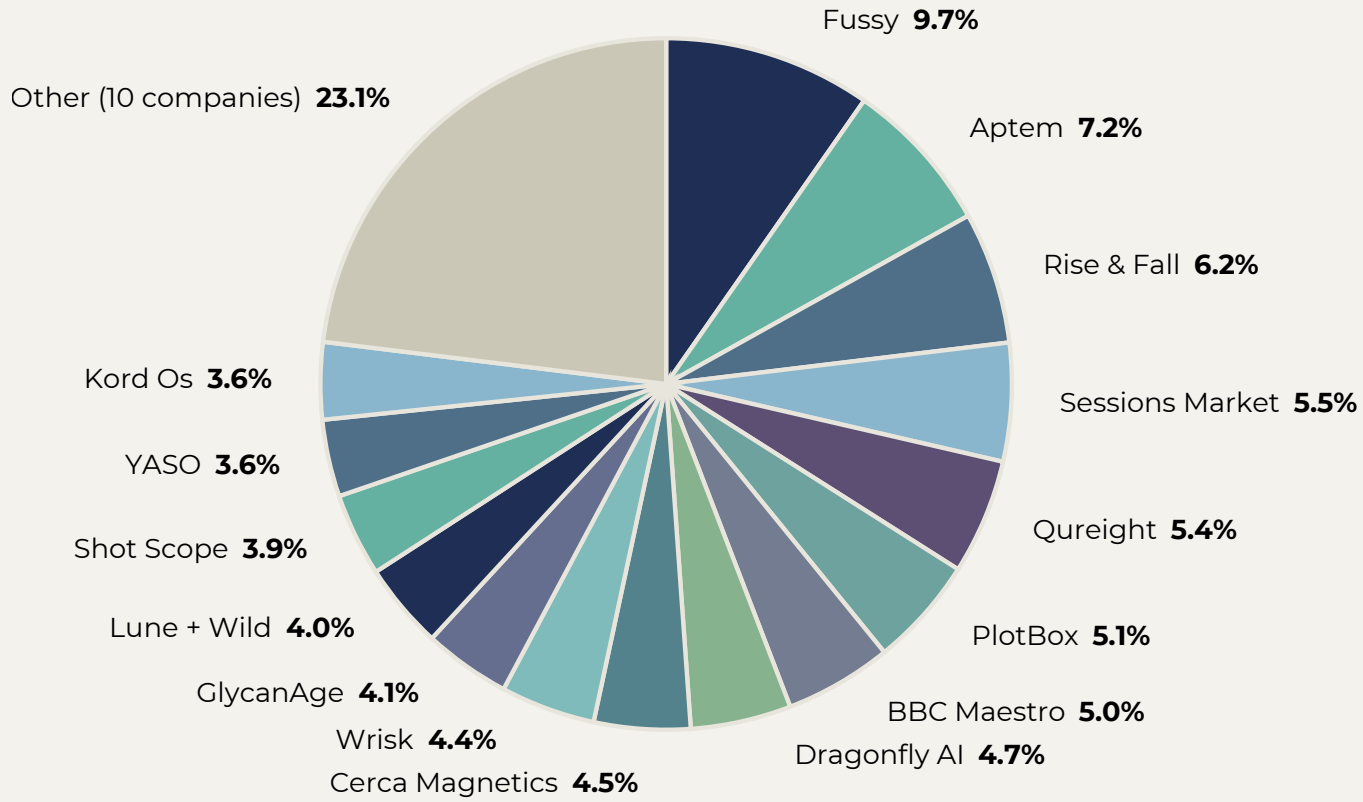


Company Name	Lune + Wild Ltd
Sector	Food & Drink
Investment Amount	£0.45m
Date	July 2026

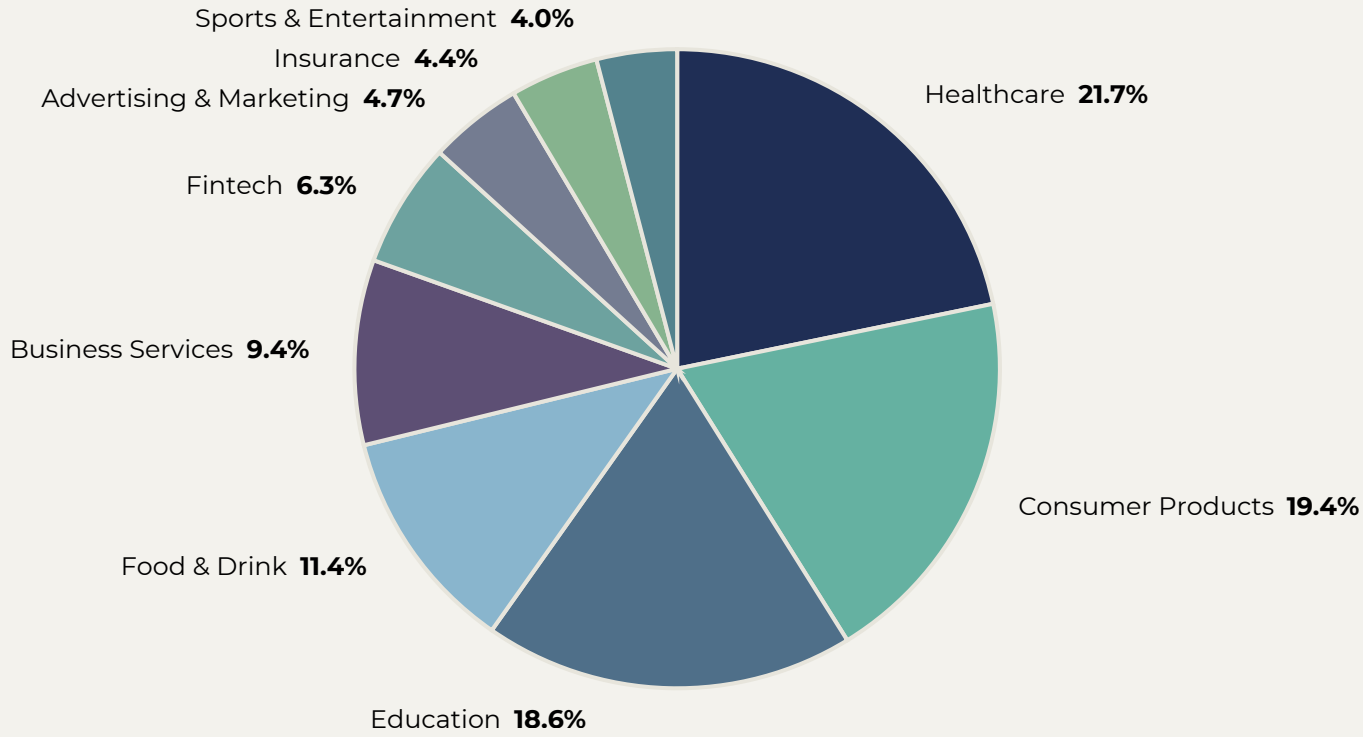
Lune + Wild is a premium children's food brand making fresh, nutritionally led meals for babies and young children. The meals are designed by chefs and blast-frozen to lock in taste and nutrition without long-life processing. The business sells mainly through a direct-to-consumer subscription model. It also has a fast-growing nursery catering channel and launched into retail with Ocado in 2026. Lune + Wild was founded by an experienced FMCG operator and a chef with a food manufacturing background. Our investment will support its move to a larger production facility to meet growing retail and nursery demand.

UNQUOTED INVESTMENT PORTFOLIO BREAKDOWN

By Company



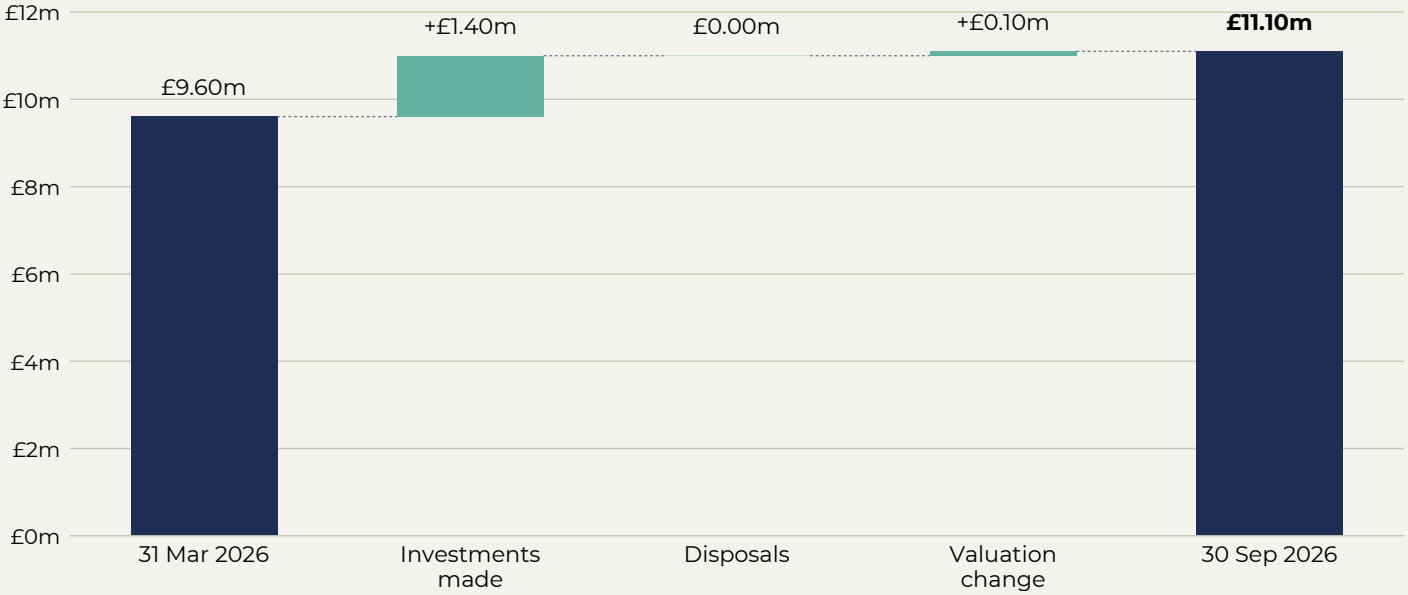
By Sector



PORTFOLIO PERFORMANCE

Portfolio Valuation Bridge

The value of the portfolio appreciated by £0.10 million over the period, with the total portfolio up 15% on the cost of shares held.

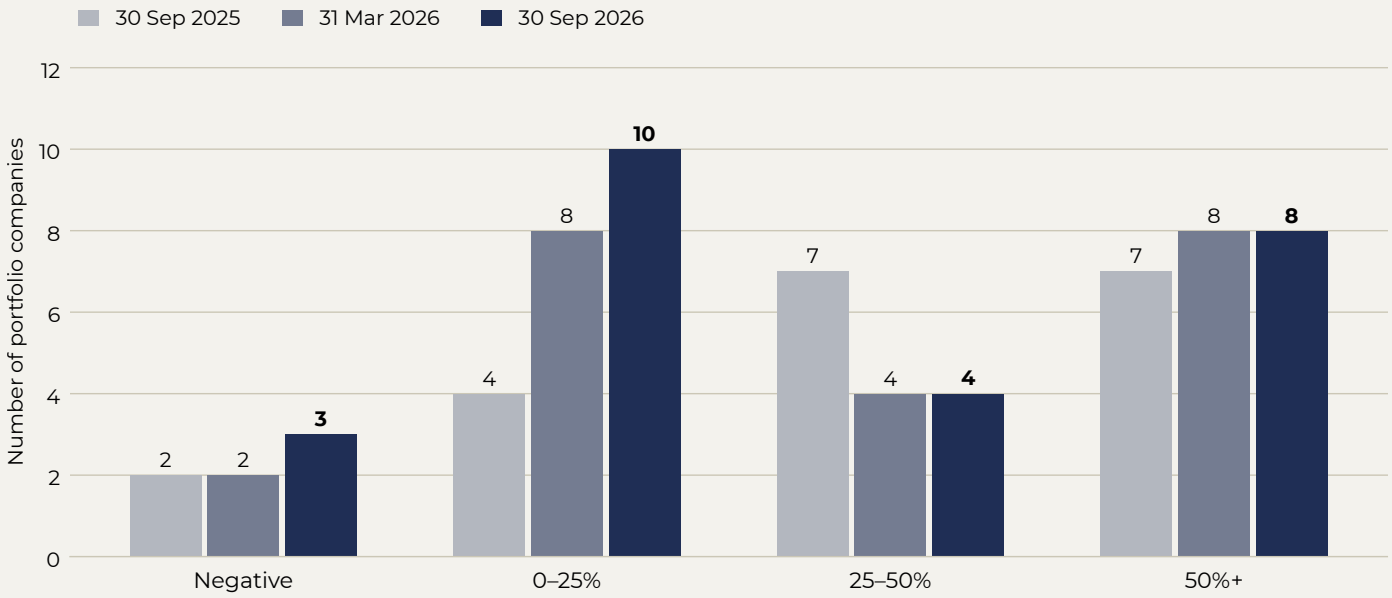


Fussy (+£0.09 million) continues to perform well and has raised further funding to fuel international expansion and further domestic growth. Shot Scope (+£0.08 million) has traded strongly since launching its LM1 launch monitor in January 2026 and continues to extend its product ecosystem, including an Apple Watch app released in August 2026. Perci Health (+£0.06 million) raised further funds at an uplift to our entry price, which reflects continued demand from insurers for its digital cancer rehabilitation service.

Fable (+£0.03 million) is demonstrating encouraging signs of recovery. ARR growth has returned and the company has signed a partnership with Bloomberg. Elsewhere, Qureight completed a $20 million Series B in July 2026, led by Molten Ventures with participation from existing investors including Guinness VCT, to support further commercialisation and the development of a foundation model for medical imaging to enable rapid expansion into further disease areas.

Some companies have faced a tougher environment, which is to be expected in early-stage investing. Goodrays (–£0.08 million) has faced headwinds in its market and has launched a new alcohol-free beer range to help reinvigorate growth. BBC Maestro (–£0.07 million) and Sportable (–£0.03 million) have continued to raise further funding to support their development, which has diluted our positions.

Year-on-Year Revenue Growth of the Portfolio Companies



Revenue growth remained positive across the large majority of the portfolio.

Eight companies, delivered revenue growth above 50%, compared with eight companies at 31 March 2026. A further four companies grew revenue by between 25% and 50%.

The number of companies growing revenue by up to 25% increased to 10, from eight at 31 March 2026. Some of this reflects deliberate choices by more established portfolio companies to prioritise profitability and cash efficiency over growth, for example by reducing marketing spend where customer acquisition costs have risen.

Overall, the average revenue growth of the portfolio was 44% at 30 September 2026, compared with 53% at 31 March 2026 and 58% at 30 September 2025.

Our pipeline enters the second half of the year in strong shape. Deal flow is at record levels, and we continue to see high-quality companies with proven revenue and clear routes to scale. The funding market for UK growth companies remains selective. That makes patient, well-capitalised investors more valuable to founders and supports disciplined entry valuations. The increase in the VCT company investment limits from 6 April 2026 also gives us greater flexibility to back our strongest portfolio companies through larger follow-on rounds. We expect the second half to bring a combination of new investments and continued support for existing holdings.

Shane Gallwey CFA
Chief Executive Officer
Guinness Ventures Limited
Date: 20 November 2026

INVESTMENT PORTFOLIO

TOP 10 HOLDINGS

Company Name	As at 30 September 2026 Cost	Valuation	% of Net Assets
Fussy	£0.62m	£1.08m	6.4%
Aptem	£0.40m	£0.80m	4.7%
Rise & Fall	£0.35m	£0.68m	4.0%
Sessions Market	£0.40m	£0.61m	3.6%
Qureight	£0.46m	£0.60m	3.5%
PlotBox	£0.28m	£0.57m	3.4%
BBC Maestro	£0.66m	£0.56m	3.3%
Dragonfly AI	£0.48m	£0.52m	3.1%
Cerca Magnetics	£0.50m	£0.50m	3.0%
Wrisk	£0.35m	£0.49m	2.9%
Other unquoted investments	£5.16m	£4.69m	27.7%
Total Unquoted Investments	**£9.66m**	**£11.10m**	**65.6%**

TOP 10 HOLDINGS



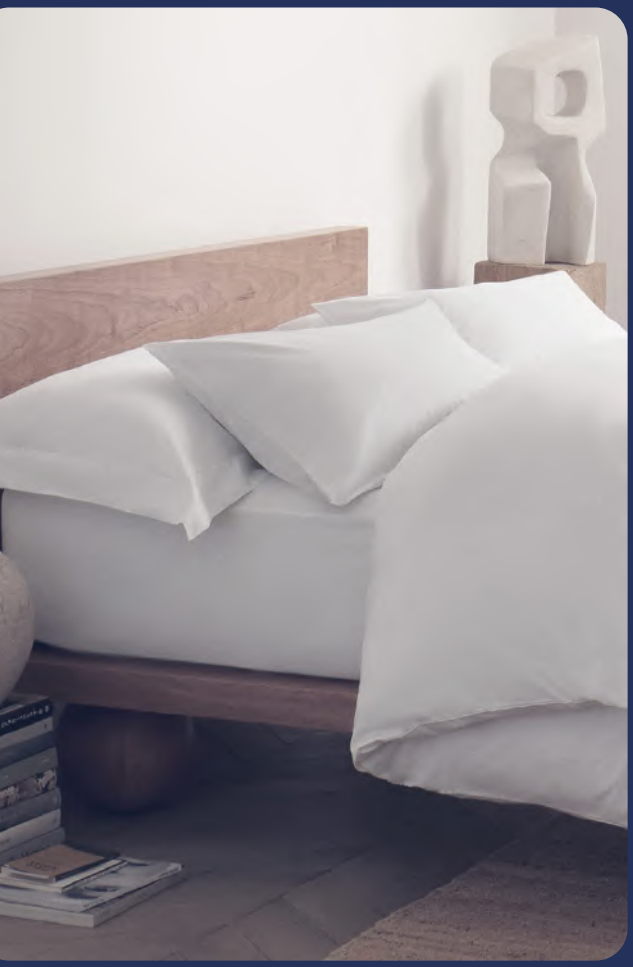
Fussy is a sustainable personal care brand that is revolutionising the deodorant industry with its all-natural, plastic-free, and compostable products. Since their launch in 2020 and public appearance on Dragon's Den, Fussy has quickly become a favourite among UK consumers who are 'fussy' about the ingredients and environmental footprint of their personal care products. The brand has a diverse product range of seven unique deodorant case designs and ten scents which are sold online and in major UK retailers such as Tesco, Waitrose and Ocado.

Company Sector	Consumer Products
Asset Class	Equity
Company Location	London, United Kingdom
Initial Investment Date	March 2024
Cost of Investment	£0.62m
Valuation of Investment	£1.08m
Valuation Method	Revenue Multiple Calibrated to PORI
Equity Held by Guinness VCT	1.4%



Aptem was founded in 2009 to produce innovative technology products that support the delivery of complex, regulated skills and employability programmes. Its flagship product, Aptem Apprentice, is an apprenticeship management system that enhances apprenticeship and vocational training. Clients include training and employability providers, universities, colleges, tutors, assessors, and employers.

Company Sector	Education
Asset Class	Equity
Company Location	London, United Kingdom
Initial Investment Date	March 2024
Cost of Investment	£0.40m
Valuation of Investment	£0.80m
Valuation Method	Revenue Multiple Calibrated to Market Multiple
Equity Held by Guinness VCT	1.0%



RISE & FALL

Soanua Limited, trading as Rise & Fall, is a direct-to-consumer lifestyle brand that delivers premium quality essentials at radically fair prices. By partnering directly with the same world-class manufacturers used by luxury labels, they eliminate traditional retail markups and pass the savings on to customers. Their curated range includes elevated everyday items - from bed linens to cashmere - designed with timeless style, durability, and comfort in mind. Committed to transparency, sustainability, and slow fashion principles, Rise & Fall empowers consumers to buy less, buy better, and invest in products that combine exceptional craftsmanship with modern, conscious living.

Company Sector	Consumer Products
Asset Class	Equity
Company Location	London, United Kingdom
Initial Investment Date	December 2024
Cost of Investment	£0.35m
Valuation of Investment	£0.68m
Valuation Method	Revenue Multiple Calibrated to PORI
Equity Held by Guinness VCT	1.9%

SESSIONS

Sessions has a mission to redefine the hospitality industry and provide a platform for next-generation food founders to expand across the UK market. It provides chef partners with both physical and virtual spaces to market and sell their brands and positions itself as a platform to aid the growth of Britain's independent food scene.

Company Sector	Food & Drink
Asset Class	Equity
Company Location	London, United Kingdom
Initial Investment Date	March 2024
Cost of Investment	£0.40m
Valuation of Investment	£0.61m
Valuation Method	Revenue Multiple Calibrated to Market Multiple
Equity Held by Guinness VCT	0.9%



Qureight.

Qureight accelerates clinical trial development at key decision points through data curation and AI-powered decision making. They work with pharmaceutical companies, contract research organisations and hospitals to curate data and help the best drugs get approved, so they can be given to patients who need them the most. Qureight are currently focused on lung and heart diseases.

Company Sector	Healthcare
Asset Class	Equity
Company Location	Cambridge, United Kingdom
Initial Investment Date	March 2024
Cost of Investment	£0.46m
Valuation of Investment	£0.60m
Valuation Method	Revenue Multiple Calibrated to PORI
Equity Held by Guinness VCT	1.1%





PLOTBOX

PlotBox is a cloud-based deathcare management solution facilitating the workflows of cemeteries and crematoria through a suite of features. Management systems across the cemetery industry have historically been disconnected and inefficient, resulting in extra workload and required training, frequent mistakes, poor customer service, higher operational costs and an inability to scale the sales process. PlotBox's solution attempts to innovate this industry to create an all-in-one centralised system for the mapping, sales and administration of cemetery management.

Company Sector	Business Services
Asset Class	Equity
Company Location	Ballymena, United Kingdom
Initial Investment Date	April 2023
Cost of Shares Held	£0.28m
Valuation of Investment	£0.57m
Valuation Method	Revenue Multiple Calibrated to Market Multiple
Equity Held by Guinness VCT	1.1%



BBC MAESTRO

Maestro Media Limited, trading as BBC Maestro, is a celebrity-led e-learning company at the intersection of mass-market online courses and video-streamed entertainment. It offers 6-8 hour inspirational courses delivered by global celebrities, genre icons and specific subject matter experts including Julia Donaldson (successful children's books writer and author of The Gruffalo), Jed Mercurio (TV writer – The Bodyguard, Line of Duty), Billy Connolly (stand-up comedy) and Peter Jones (entrepreneurship).

Company Sector	Education
Asset Class	Equity
Company Location	Marlborough, United Kingdom
Initial Investment Date	April 2023
Cost of Investment	£0.66m
Valuation of Investment	£0.56m
Valuation Method	Revenue Multiple Calibrated to PORI
Equity Held by Guinness VCT	1.3%

Dragonfly AI

Dragonfly AI uses cutting-edge neuroscience to accurately and instantly show what grabs the audience's attention first across all forms of content. This enables companies and marketing agencies to optimise and improve the content they produce. Dragonfly has a number of high-profile clients and has already established a presence in the US. The company spun out from Queen Mary University of London which has developed technology used by brands and agencies to understand how design decisions impact consumer attention.

Company Sector	Advertising & Marketing
Asset Class	Equity
Company Location	London, United Kingdom
Initial Investment Date	March 2024
Cost of Investment	£0.48m
Valuation of Investment	£0.52m
Valuation Method	Revenue Multiple Calibrated to PORI
Equity Held by Guinness VCT	2.1%



cerca Magnetics Limited

Cerca Magnetics is a neuroimaging technology company developing wearable brain imaging systems using quantum-enabled sensors. Originally spun out from the University of Nottingham, the company has developed the world's first wearable magnetoencephalography (MEG) scanner powered by optically pumped magnetometer (OPM) technology. Unlike conventional MEG systems, which are bulky and require patients to remain completely still, Cerca's wearable technology enables brain activity to be measured while patients move naturally. This has significant applications across areas including paediatrics, epilepsy, dementia and broader neurological research, whilst improving accessibility and patient experience.



Company Sector	Healthcare
Asset Class	Equity
Company Location	Nottingham, United Kingdom
Initial Investment Date	April 2026
Cost of Investment	£0.50m
Valuation of Investment	£0.50m
Valuation Method	Revenue Multiple Calibrated to PORI
Equity Held by Guinness VCT	1.6%

Wrisk

Wrisk is an automotive insurance platform founded with a mission to transform the way motor insurance is sold globally. Wrisk embeds its insurance policy platform within the websites of its partners to price and issue policies on behalf of insurance underwriting partners. The platform uses data analytics and AI to assess customer risks and tailor coverage to individual preferences, allowing customers to adjust policies in real-time.

Company Sector	Insurance
Asset Class	Equity
Company Location	London, United Kingdom
Initial Investment Date	December 2023
Cost of Investment	£0.35m
Valuation of Investment	£0.49m
Valuation Method	Revenue Multiple Calibrated to Market Multiple
Equity Held by Guinness VCT	0.7%

PRINCIPAL AND EMERGING RISKS

The Company's assets consist of equity and cash. Its principal risks include market risk, interest rate risk, credit risk and liquidity risk. Other risks faced by the Company include economic, investment and strategic, regulatory, reputational, operational and financial risks as well as the potential for loss of approval as a VCT.

These risks, and the way in which they are managed, are described under the heading Risk Management within the Strategic Report and in Note 20 to the Financial Statements for the year ended 31 March 2026.

The Company's principal risks and uncertainties have not materially changed since the date of that report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

in respect of the half-yearly financial report

We confirm that to the best of our knowledge:

- the condensed set of financial statements which has been prepared in accordance with FRS 104 "Interim Financial Reporting" gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Chair's Statement and Manager's Review (constituting the interim management report) include a true and fair review of the information required by DTR4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the period to 30 September 2026 and their impact on the condensed set of financial statements;
- the Statement of Principal and Emerging Risks is a fair review of the information required by DTR4.2.7R, being a description of the principal risks and uncertainties for the remaining six months of the year; and
- the financial statements include a fair review of the information required by DTR4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the period to 30 September 2026 and that have materially affected the financial position or performance of the Company during that period.

For and on behalf of the Board

Ewen Gilmour
Non-Executive Chair
20 November 2026

INCOME STATEMENT

For the six-month period ended 30 September 2026	Revenue	Capital	Total
	£	£	£
Gain/(loss) on unquoted investments	-	99,965	99,965
Gain/(loss) on quoted investments (money market funds)	14,901	-	14,901
Investment income	92,033	-	92,033
Manager's fee	(42,421)	(127,261)	(169,682)
Other expenses	(153,445)	-	(153,445)
(Loss)/profit on ordinary activities before taxation	**(88,933)**	**(27,296)**	**(116,229)**
Taxation on ordinary activities	-	-	-
(Loss)/profit and total comprehensive income attributable to shareholders	(88,933)	(27,296)	(116,229)
Return per Ordinary share (pence)	**(0.50)**	**(0.15)**	**(0.65)**

For the year ended 31 March 2026	Revenue	Capital	Total
	£	£	£
Gain/(loss) on unquoted investments	-	737,860	737,860
Gain/(loss) on quoted investments (money market funds)	1,395	-	1,395
Investment income	150,680	-	150,680
Manager's fee	(65,409)	(196,222)	(261,631)
Other expenses	(302,975)	(21,605)	(324,580)
(Loss)/profit on ordinary activities before taxation	**(216,309)**	**520,033**	**303,724**
Taxation on ordinary activities	-	-	-
(Loss)/profit and total comprehensive income attributable to shareholders	(216,309)	520,033	303,724
Return per Ordinary share (pence)	**(1.74)**	**4.18**	**2.44**

For the six-month period ended 30 September 2025	Revenue	Capital	Total
	£	£	£
Gain/(loss) on unquoted investments	-	(28,640)	(28,640)
Gain/(loss) on quoted investments (money market funds)	1,137	-	1,137
Investment income	72,768	-	72,768
Manager's fee	(28,436)	(85,308)	(113,744)
Other expenses	(131,535)	-	(131,535)
(Loss)/profit on ordinary activities before taxation	**(86,066)**	**(113,948)**	**(200,014)**
Taxation on ordinary activities	-	-	-
(Loss)/profit and total comprehensive income attributable to shareholders	(86,066)	(113,948)	(200,014)
Return per Ordinary share (pence)	**(0.75)**	**(0.99)**	**(1.75)**

The total column of this Income Statement represents the profit and loss account of the Company, prepared in accordance with Financial Reporting Standard 102 ("FRS 102"). The supplementary revenue and capital return columns are prepared in accordance with the Statement of Recommended Practice, "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ("SORP") revised December 2025. A separate Statement of Comprehensive Income has not been prepared as all comprehensive income is included in the Income Statement. All the items above derive from continuing operations of the Company

STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 September 2026 (unaudited)	Non-distributable reserves			Distributable reserves		
	Called up share capital	Share premium	Capital reserve	Special reserve	Revenue reserve	Total reserve
	£	£	£	£	£	£
Opening balance as at 1 April 2026	**168,176**	**4,818,402**	**816,514**	**11,417,081**	**(582,766)**	**16,637,407**
Total comprehensive income for the period	-	-	(27,296)	-	(88,933)	(116,229)
Contributions by and distributions to owners:						
Shares issued	12,518	1,218,232	-	-	-	1,230,750
Share issue expenses	-	(37,934)	-	-	-	(37,934)
Dividends	-	-	-	(840,454)	-	(840,454)
Dividend reinvestment shares	409	37,860	-	-	-	38,268
Closing balance as at 30 September 2026	**181,103**	**6,036,560**	**789,218**	**10,576,627**	**(671,699)**	**16,911,809**

For the year ended 31 March 2026 (audited)	Non-distributable reserves			Distributable reserves		
	Called up share capital	Share premium	Capital reserve	Special reserve	Revenue reserve	Total reserve
	£	£	£	£	£	£
Opening balance as at 1 April 2025	**105,077**	**10,232,001**	**296,481**	**-**	**(366,457)**	**10,267,102**
Total comprehensive income/ (loss) for the year	-	-	520,033	-	(216,309)	303,724
Contributions by and distributions to owners:						
Shares issued	63,099	6,175,111	-	-	-	6,238,210
Share issue expenses	-	(171,629)	-	-	-	(171,629)
Transfer to special reserve	-	(11,417,081)	-	11,417,081	-	-
Closing balance as at 31 March 2026	**168,176**	**4,818,402**	**816,514**	**11,417,081**	**(582,766)**	**16,637,407**

For the six-month period ended 30 September 2025 (unaudited)	Non-distributable reserves			Distributable reserves		
	Called up share capital	Share premium	Capital reserve	Special reserve	Revenue reserve	Total reserve
	£	£	£	£	£	£
Opening balance as at 1 April 2025	**105,077**	**10,232,001**	**296,481**	**-**	**(366,457)**	**10,267,102**
Total comprehensive income for the period	-	-	(113,948)	-	(86,066)	(200,014)
Contributions by and distributions to owners:						
Shares issued	12,237	1,241,814	-	-	-	1,254,051
Share issue expenses	-	(56,733)	-	-	-	(56,733)
Closing balance as at 30 September 2025	117,314	11,417,081	182,532	-	(452,522)	11,264,405

CONDENSED BALANCE SHEET

as at 30 September 2026	30 September 2026 (unaudited) £	31 March 2026 (audited) £	30 September 2025 (unaudited) £
Fixed assets			
Investments	11,100,382	9,604,918	7,904,231
Current assets			
Current asset investments	5,926,235	5,236,720	3,357,982
Debtors	71,935	191,590	78,226
Funds held by Administrator	-	666,550	-
Cash at bank	78,942	1,195,934	68,912
	6,077,112	**7,290,794**	**3,505,120**
Current liabilities			
Creditors: amounts falling due within one year	(265,685)	(258,305)	(144,946)
Net current assets	**5,811,427**	**7,032,489**	**3,360,174**
Net assets	**16,911,809**	**16,637,407**	**11,264,405**
Capital and reserves			
Called up share capital	181,103	168,176	117,314
Share premium account	6,036,560	4,818,402	11,417,081
Capital reserve	789,218	816,514	182,532
Special reserve	10,576,627	11,417,081	-
Revenue reserve	(671,699)	(582,766)	(452,522)
Total shareholders' funds	**16,911,809**	**16,637,407**	**11,264,405**
Net asset value per share (p)	93.38	98.93	96.02

The Financial Statements were approved by the Directors and authorised for issue on 20 November 2026 and signed on their behalf by:

Ewen Gilmour
Non-Executive Chair

Company registered number: 14220882

STATEMENT OF CASH FLOW

for the six-month period ended 30 September 2026	Six-month period ended 30 September 2026	Year ended 31 March 2026	Six-month period ended 30 September 2025
	£	£	£
Operating activities			
Profit/(loss) before taxation for the period	(116,229)	303,724	(200,014)
Net gain/(loss) on unquoted investments	(99,965)	(737,860)	28,640
Net gain/(loss) on current asset investments	(14,901)	(1,395)	(1,137)
Decrease/(increase) in debtors	20,956	323,777	390,813
Decrease/(increase) in funds held by administrator	-	43,187	709,737
Increase/(decrease) in creditors	984	58,659	(54,700)
Net cash inflow/(outflow) from operating activities	**(209,155)**	**(9,908)**	**873,339**
Cash flows from investing activities			
Purchase of unquoted investments	(1,395,499)	(3,038,431)	(1,898,372)
Sale of unquoted investments	-	159,545	-
Deferred consideration received on prior-period disposals	30,276	-	-
Purchase of quoted investments (money market funds)	(1,307,247)	(5,541,549)	(1,600,800)
Proceeds from sale of quoted investments (money market funds)	632,634	2,262,169	199,900
Net cash inflow/(outflow) from investing activities	**(2,039,836)**	**(6,158,266)**	**(3,299,272)**
Net cash inflow/(outflow) before financing	**(2,248,991)**	**(6,168,174)**	**(2,425,933)**
Cash flows from financing activities			
Proceeds from share issues	1,979,300*	6,238,210	1,254,051
Share issue costs	(45,115)	(171,629)	(56,733)
Dividends paid	(802,186)	-	-
Net cash inflow/(outflow) from financing activities	**1,131,999**	**6,066,581**	**1,197,318**
(Decrease)/increase in cash and cash equivalents	**(1,116,992)**	**(101,593)**	**(1,228,615)**
Cash at bank and in hand at the beginning of the period	1,195,934	1,297,527	1,297,527
Cash at bank and in hand at the end of the period	**78,942**	**1,195,934**	**68,912**

* Includes £748,550 received during the period in respect of shares allotted on 31 March 2026.

NOTES TO THE FINANCIAL STATEMENTS

for the six-month period ended 30 September 2026

1. General information

The Company is a public limited company incorporated in England and Wales. The registered address is 18 Smith Square, London SW1P 3HZ. The principal activity is investing in unlisted growth companies.

2. Basis of accounting

The half-yearly financial report covers the six-month period ended 30 September 2026. The condensed financial statements for this period have been prepared in accordance with FRS 104 ("Interim financial reporting") and in accordance with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" revised December 2025 ("SORP").

The comparative figures for the year ended 31 March 2026 have been extracted from the latest published audited Annual Report and Financial Statements. Those accounts have been reported on by the Company's auditor and lodged with the Registrar of Companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report.

Money market funds of £3,357,982 at 30 September 2025 have been re-presented from fixed assets to current asset investments. This presentation change has no effect on net assets, total return or cash flows.

The condensed financial statements for the six-month period ended 30 September 2026 are unaudited and have not been reviewed by the Company's auditor. They do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The accounting policies adopted are consistent with those applied in the Company's Annual Report and Financial Statements for the year ended 31 March 2026, except for changes arising from the adoption of the amendments to FRS 102 effective for accounting periods beginning on or after 1 January 2026.

The Company has adopted the applicable amendments to FRS 102 introduced by the Periodic Review 2024, including changes to revenue recognition, lease accounting and fair value measurement.

3. Going concern

The Board of Directors is satisfied that it is appropriate to continue to apply the going concern basis in preparing the financial statements and is satisfied that the Company has adequate resources to continue in business for the foreseeable future (being a period of 12 months from the date these Financial Statements were approved). In reaching this conclusion the Directors took into account the nature of the Company's business and Investment Policy, its risk management policies, and the cash holdings.

4. Segmental reporting

The Directors are of the opinion that the Company is engaged in a single segment of business, being investment business.

5. Earnings per share

Earnings per share is based on the loss attributable to shareholders for the six-month period ended 30 September 2026 of £116,229 (30 September 2025: loss of £200,014) and the weighted average number of ordinary shares in issue during the period of 17,935,778 (30 September 2025: 11,461,500). There is no difference between basic and diluted earnings per share.

6. Investments

	30 September 2026 £	31 March 2026 £	30 September 2025 £
Unquoted investments	11,100,382	9,604,918	7,904,231
Money market funds	5,926,235	5,236,720	3,357,982
Total investments	17,026,617	14,841,638	11,262,213

7. Net asset value per share

The net asset value per share at 30 September 2026 is based on net assets of £16,911,809 (30 September 2025: £11,264,405) and the number of ordinary shares in issue on 30 September 2026 of 18,110,319 (30 September 2025: 11,731,393). There is no difference between basic and diluted net asset value per share.

8. Related party transactions

The Company retains Guinness Asset Management Limited as its Investment Manager. During the six-month period ended 30 September 2026, investment management fees of £169,682 were incurred (six months ended 30 September 2025: £113,744). At 30 September 2026, £169,682 remained accrued and outstanding in respect of investment management fees.

Directors' fees of £40,602 were incurred during the six-month period ended 30 September 2026.

There have been no material changes to the related-party arrangements disclosed in the Company's Annual Report and Financial Statements for the year ended 31 March 2026.

Andrew Martin Smith, a Non-Independent Non-Executive Director of the Company, is also a director of Guinness Asset Management Limited, the Company's Investment Manager, and Guinness Ventures Limited, the promoter and adviser to the Investment Manager.

The Directors who held office at 30 September 2026 and their interests in the shares of the Company (including beneficial and family interests) were:

		30 September 2026	30 September 2025
		Shares held	Shares held
Ewen Gilmour	Director	63,882	50,380
Joanna Santinon	Director	20,000	20,000
Andrew Martin Smith	Director	70,794	60,380

9. Copies of the Half-yearly Report

Copies of the Half-yearly Report are being made available to all shareholders. Further copies are available free of charge from Guinness by telephoning 020 7222 3475 or by email vct@guinnessventures.com.

CORPORATE INFORMATION

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Ewen Hamilton Gilmour (Chair)
Joanna Lesley Santinon
Andrew Everard Martin Smith

All of:
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Solicitors
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London, SE1 9BG

Sponsor
Howard Kennedy Corporate Services LLP
No.1 London Bridge
London, SE1 9BG

Secretary and Administrator
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The Mending Rooms,
Park Valley Mills
Meltham Road
Huddersfield, HD4 7BH

Registrars and Receiving Agent
The City Partnership (UK) Limited
The Mending Rooms,
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Manager
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Auditor
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Promoter and Adviser to Manager
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