



Half-Yearly Report

For the six-month period ended 30 September 2025



Ambition.
Realised.

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Total NAV

£11.26m(31 Mar 2025: £10.27m)
(30 Sep 2024: £7.51m)Net Asset Value
Per Share**96.02p**(31 Mar 2025: 97.71p)
(30 Sep 2024: 98.00p)Increase of Portfolio
Value over cost**8%**(31 Mar 2025: 8%)
(30 Sep 2024: 7%)Total Value of
Unquoted Investments**£7.90m**(31 Mar 2025: £6.03m)
(30 Sep 2024: £5.22m)

Guinness VCT HIGHLIGHTS

For the six-month period ended 30 September 2025

Total Invested During the
Period**£2.09m**(12 Months to 31 Mar 2025:
£1.45m)
(6 Months to 30 Sep 2024:
£0.75m)Total Funds Raised and
Allotted in the Period**£1.25m**(12 Months to 31 Mar 2025:
£3.65m)
(6 Months to 30 Sep 2024:
£0.79m)Average Revenue of
Portfolio Companies
(trailing 12 months):**£7.97m**(31 Mar 2025: £7.77m)
(30 Sep 2024: £6.68m)Gain/(Loss) on Unquoted
Investments**(£29k)**(12 Months to 31 Mar 2025:
£309k)
(6 Months to 30 Sep 2024:
£194k)

CHAIR'S STATEMENT

I am pleased to present Guinness VCT Plc's half-yearly report for the six-month period ending 30 September 2025.

Fundraising

A further £1.25 million was allotted during the period following the close of the third offer for subscription in June 2025. The total amount raised under this third offer was £4.1 million which represented a 30% increase on the amount raised under the second offer.

In September 2025, the Company launched a new offer for subscription to raise up to £10 million with a £5 million overallotment facility. We thank shareholders for the support shown to the Company in its early stages which has enabled us to invest in some of Britain's fastest growing businesses. The Manager has a strong pipeline of new investment opportunities and believes the performance shown by the underlying companies is promising.

Portfolio Overview

The Company invested £2.1 million over the period into six new portfolio companies and one follow on investment. Details of these investments can be found in the Investment Manager's report on pages 7 to 12.

The performance of the portfolio has been encouraging to date and stands at 8% over cost with several portfolio companies, such as Fussy, Evaro and Mintago, experiencing strong revenue growth. In addition, we have achieved the first realisations for the Company, through a partial exit of our stake in Plotbox and a full sale of shares in Holibob. Including deferred proceeds, these disposals generated £0.2m of proceeds. As is to be expected with early-stage companies, some portfolio companies are experiencing challenging trading conditions, and their valuations have been impaired accordingly.

Dividends

The Board intends (subject to the existence of distributable reserves, legislative requirements and available cash), to declare a maiden dividend in early 2026 which is expected to be paid after 1 April 2026. In order to be eligible to receive this proposed dividend, investors must be on the Company's share register as of the record date, which will be confirmed in due course but is expected to fall on 2 April 2026. Further details including the exact dividend amount, record date, and payment date will be provided in a future regulatory announcement. Accordingly, investors

under the Offer should be eligible for the dividend provided they meet the application deadline of 12 noon on 1 April 2026 for a 2025/26 tax year allotment.

VCT Qualification

The Company has already met the requirement to invest 30% of all funds raised to 31 March 2025, and has also met the 80% Qualifying Holdings Rule for the relevant funds raised.

Results

As at 30 September 2025 the Companies NAV was £11.3m (2024: £7.5m) which equates to 96.02 pence per share (31 March 2025: 97.71p). The Company made a loss of £0.2m in the period to 30 September 2025. Unquoted investments reduced in value by £29k over the period, Investment Manager fees equated to £0.1m and other costs totalled £0.1m. These losses were partially offset by returns from Money Market Funds which are generating good levels of income for funds awaiting deployment into Qualifying Investments.

Outlook

The small decline in NAV per share over the six-month reporting period is reflective of the continued volatility in economic and geopolitical backdrops as well as the Company's early stage. 35% of the unquoted portfolio's value is held in investments made within the last twelve months, as such it is to be expected that ongoing costs outstrip portfolio appreciation. Nevertheless, our long-term view of the Company's prospects remains positive and, as the Company scales and its portfolio matures, we are confident in generating returns for shareholders through dividend distributions and further portfolio appreciation.

I would like to conclude by thanking the Board and the Guinness Ventures team for their hard work over the last six months, which has been our most active investment period to date and also saw the Company's first realisations. We look forward to continuing investment and growth over the remainder of the year.

Ewen Gilmour
Non-Executive Chair
20 November 2025

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 officer 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 three Lloyd's Agents: Antares Managing Agency Limited; Hampden Agencies Limited; and Starstone Underwriting Limited. Currently, he is chairman of 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 of 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 public listed investment trusts including, TR European Growth, M&G High Income and Atlantis Japan.

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 commencing in the financial year beginning in 2026 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.

The Board intends (subject to the existence of distributable reserves, legislative requirements and available cash), to declare a maiden dividend in early 2026 which is expected to be paid after 1 April 2026. In order to be eligible to receive this proposed dividend, investors must be on the Company's share register as of the record date, which will be confirmed in due course but is expected to fall on 2 April 2026. Further details including the exact dividend amount, record date, and payment date will be provided in a future regulatory announcement. Accordingly, investors under the Offer should be eligible for the dividend provided they meet the application deadline of 12 noon on 1 April 2026 for a 2025/26 tax year allotment.

Strategy

To achieve this objective, the Manager focuses on companies with a proven product or service which are seeking external capital in order to scale their business. As a result, the focus is on companies which 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 sustainable competitive advantage.
- Strong returns prospects – a core part of the investment process the valuation analysis to ensure investee companies have the value appreciation and credible exit opportunities.

MANAGER’S REVIEW

The six-month period to 30 September 2025 marked the busiest period to date. Over this period the Manager continued to focus on developing the investment pipeline, supporting portfolio companies in their growth and fundraising efforts and sourcing opportunities to dispose of holdings and realise proceeds.

Investment Activity

During the period, the Company deployed £2.1 million into seven portfolio companies, which included six new investments, and one follow-on investment into an existing portfolio company, Fussy. These companies are on strong growth trajectories, registering an average last twelve-month growth rate over 100%, and we look forward to working with these companies to help realise their ambitions. Details of the new investments can be found below:

GlycanAge

Company Name	GlycanAge Ltd
Sector	Healthcare
Investment Amount	£0.45m
Date	August 2025

GlycanAge is a pioneering healthtech company at the forefront of glycomics. This is the study of glycans, which are complex sugar molecules that are crucial biomarkers of biological age and immune system health. The company offers a scientifically validated biological age test, enabling consumers and healthcare professionals to track how lifestyle, nutrition, and interventions impact long-term health and ageing. With over 20 years of academic research and proprietary IP behind it, GlycanAge is positioned as the first-mover in commercialising glycan-based analysis.

JAAQ

Company Name	JAAQ Corporate Limited
Sector	Healthcare
Investment Amount	£0.30m
Date	April 2025

JAAQ (Just Ask A Question) is a pioneering mental health technology platform dedicated to transforming mental health education and support. Leveraging an AI-driven, interactive interface, JAAQ delivers expert-backed and experience-based content to users in an accessible and engaging way. With an ambition to positively impact a billion lives and achieve a \$1 billion enterprise valuation, the platform addresses critical challenges in the UK mental health sector through a credible, innovative, and comprehensive solution.



Over. A curated space
to stand

Prof. Janet Treasure
OBE
Senior Researchers · Expert
in eating disorders · Expert
in maintaining eating

Eloise Edington
Fertility · Expert
Navigating fertility struggles & IVF

Watch Story

Ellie Middleton
Autism · Lived It
The story of getting a life-changing
autism diagnosis

Watch Story



Company Name	Kuai Commerce Limited (trading as YASO)
Sector	Business Services
Investment Amount	£0.40m
Date	September 2025

YASO enables up-and-coming brands (including Nip+Fab, Cowshed, Faith in Nature) to enter and scale within China's \$1.7 trillion ecommerce market. The company has provides an end-to-end operating system and proprietary analytics dashboard, enabling brands to sell directly on platforms like Douyin (TikTok China), RED, and Tmall. YASO has already helped clients generate millions in revenue and with this funding YASO will be able to accelerate brand onboarding, build sales and marketing and invest in technology.



Company Name	Mintago Limited
Sector	Fintech
Investment Amount	£0.30m
Date	April 2025

Mintago is an all-in-one financial wellbeing platform that helps employees take control of their finances and save money. It combines salary sacrifice schemes, pension management, financial education, and access to valuable discounts into one seamless solution. Financial stress can impact employee performance, engagement, and retention, and therefore employers are increasingly seeking support tools to address this. Mintago's traction to date underscores both the scale of the need and the strength of their approach. Backed by an experienced founding team with deep strategic and operational expertise, Mintago is well-positioned to scale as a category-defining leader in workplace financial wellbeing.

Perci

Company Name	Perci Health Ltd
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Sector	Healthcare
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Investment Amount	£0.20m
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Date	April 2025
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Perci Health is a digital cancer clinic supporting cancer survivors to manage and recover from symptoms, side effects of the disease and its treatments. Case studies have demonstrated that the service delivered through the clinic helps users recover faster and return to work earlier, mitigating the rising cost of cancer for insurers whilst radically improving outcomes of those impacted by cancer. Through their unique combination of clinical expertise and digital health experience, founders Kelly McCabe and Morgan Fitzsimons are ideally placed to solve this growing challenge for insurers, and have demonstrated this via customers including Legal & General and other leading insurance names.

Evvaro

Company Name	Total Access Health Limited (trading as Evvaro)
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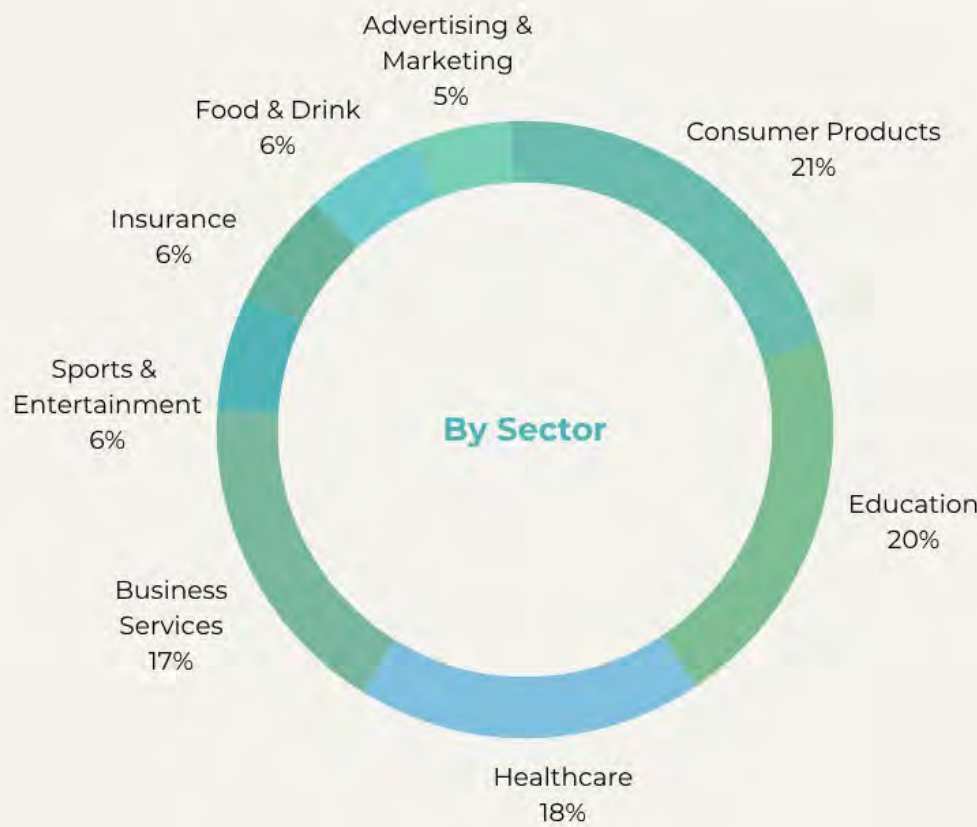
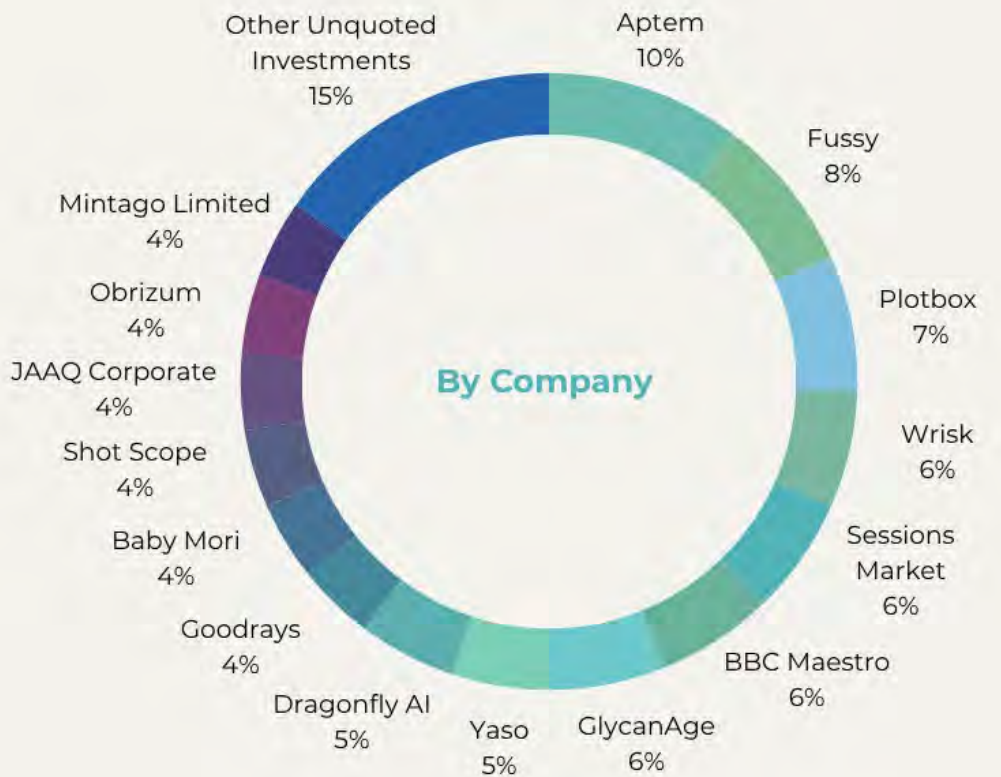
Sector	Healthcare
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Investment Amount	£0.30m
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Date	April 2025
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Evvaro is a digital healthcare platform transforming how patients access everyday medical services. Through its direct-to-consumer offering, users can seamlessly consult with licensed clinicians, receive prescriptions, and get medications delivered. Evvaro's model enables businesses to integrate white-labelled clinical services into their own customer journeys. Evvaro is addressing a critical pain point in the healthcare system: the need for fast, affordable, and accessible medical support. Spearheaded by mission-driven founders, the company has built a highly scalable, AI-powered platform that reimagines how patients access care, offering a seamless experience from consultation to prescription.

Portfolio Breakdown by Value



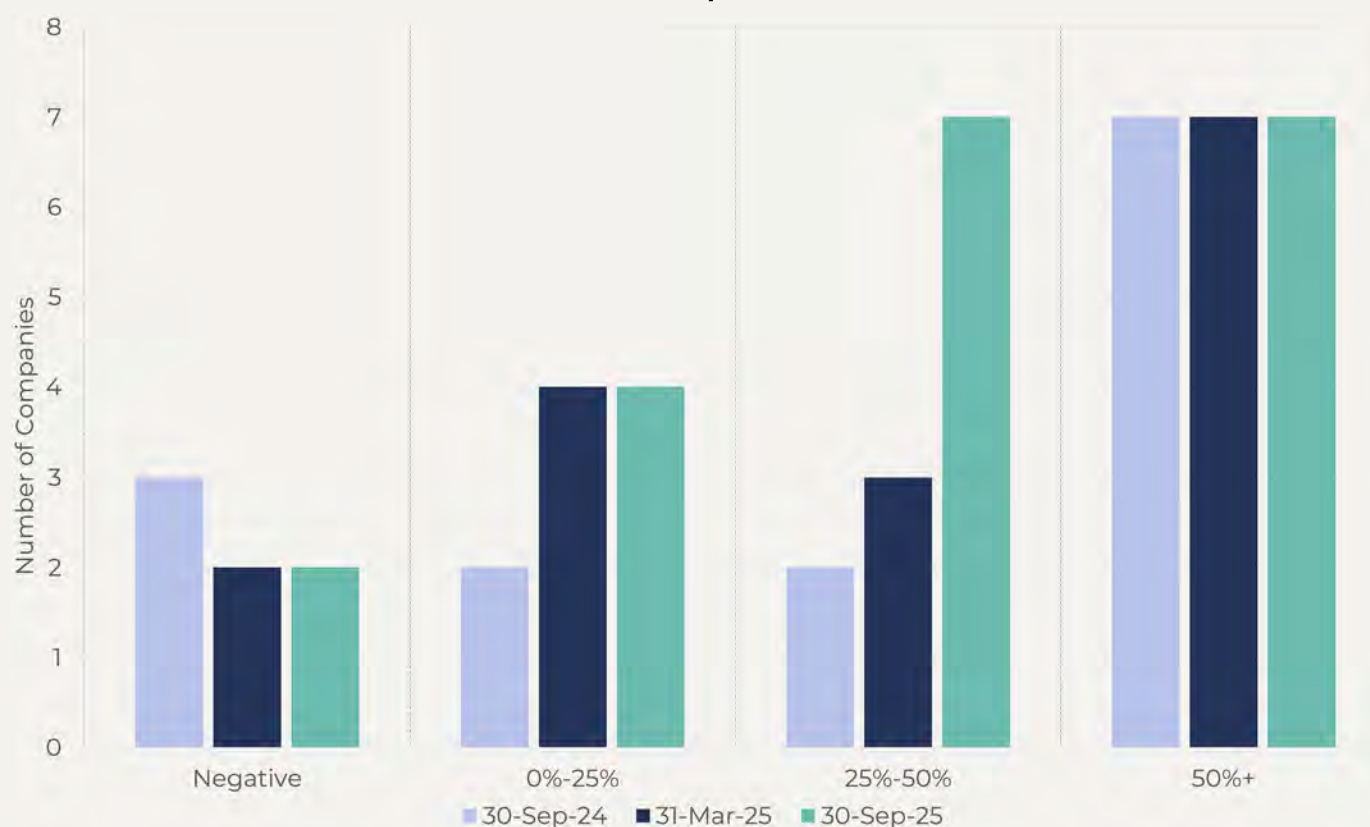
PORTFOLIO PERFORMANCE

Portfolio Valuation Bridge



We are pleased with the performance of the portfolio to date. Whilst the valuation changes since 31 March 2025 have been negative in aggregate, reflecting impairments in a couple of portfolio companies driven by slowing growth and cash runway requirements, many of our portfolio companies are on strong growth trajectories, notably Fussy, Evaro and Mintago. Please see the graph below for further details. Overall, the portfolio stands 8% up on cost of shares held.

Last Twelve Month Revenue Growth of Unquoted Portfolio



Despite continued macroeconomic headwinds, the majority of our portfolio companies are on strong growth trajectories. 14 companies had over 25% revenue growth over the last twelve months including seven over 50% year-on-year. Comparatively, 10 companies were growing over 25% including seven over 50% as at 31 March 2025.

Several of our portfolio companies have raised further funding off the back of strong growth to accelerate commercialisation. Notably Wrisk raised a £12m Series B in July 2025 and Plotbox received investment from Serent Capital in April 2025, which enabled Guinness VCT to make our first partial realisation achieving a 2x return on shares sold. We also disposed of our shares in Holibob which had struggled to gain traction and required restructuring. Combined, these disposals realised £0.2m of proceeds for the Company.

Shane Gallwey CFA
Chief Executive Officer
Guinness Ventures
20 November 2025

INVESTMENT PORTFOLIO

TOP 10 HOLDINGS

Investment	As at 30 September 2025		
	Cost (£'000)	Valuation (£'000)	% of Net Asset Value
Aptem	£0.40m	£0.80m	7.1%
Fussy	£0.46m	£0.57m	5.9%
Plotbox	£0.28m	£0.57m	5.1%
Wrisk	£0.35m	£0.49m	4.4%
Session Market	£0.40m	£0.49m	4.3%
BBC Maestro	£0.60m	£0.47m	4.2%
GlycanAge	£0.45m	£0.45m	4.0%
YASO	£0.40m	£0.40m	3.6%
Dragonfly AI	£0.40m	£0.40m	3.6%
Goodrays	£0.30m	£0.35m	3.1%
Other Unquoted Investments	£3.27m	£2.82m	25.0%
Total Unquoted Investments	£7.31m	£7.90m	70.2%

TOP 10 HOLDINGS



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	£0.40 million
Valuation of Investment	£0.80 million
Valuation Method	Revenue Multiple Calibrated to Market Multiple
Equity Held by Guinness VCT	1.3%



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	London, United Kingdom
Initial Investment Date	April 2023
Cost of Investment	£0.60 million
Valuation of Investment	£0.47 million
Valuation Method	Revenue Multiple Calibrated to Market Multiple
Equity Held by Guinness VCT	1.2%



Dragonfly AI

Dragonfly uses cutting-edge neuroscience to accurately and instantly show what attracts 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 was spun out from Queen Mary University 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	April 2023
Cost of Investment	£0.40 million
Valuation of Investment	£0.40 million
Valuation Method	Revenue Multiple Calibrated to PORI
Equity Held by Guinness VCT	2.4%

fussy.

Fussy is a sustainable personal care brand that is seeking to change the deodorant industry with its all-natural, plastic-free, and compostable products. Since launch in 2020 and the founder's appearance on Dragons Den, Fussy has quickly become popular among UK consumers who are 'fussy' about the ingredients and environmental footprint of their personal care products. The brand has a range of seven special 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	£0.46 million
Valuation of Investment	£0.66 million
Valuation Method	Revenue Multiple Calibrated to PORI
Equity Held by Guinness VCT	1.0%



GlycanAge

GlycanAge is a pioneering healthtech company at the forefront of glycomics, the study of glycans, complex sugar molecules that are crucial biomarkers of biological age and immune system health. The company offers a scientifically validated biological age test, enabling consumers and healthcare professionals to track how lifestyle, nutrition, and interventions impact long-term health and ageing. With over 20 years of academic research and proprietary IP behind it, GlycanAge is positioned as the first-mover in commercialising glycan-based analysis.

Company Sector	Healthcare
Asset Class	Equity
Company Location	London, United Kingdom
Initial Investment Date	August 2025
Cost of Investment	£0.45 million
Valuation of Investment	£0.45 million
Valuation Method	Revenue Multiple Calibrated to PORI
Equity Held by Guinness VCT	1.6%



GOODRAYS®

A consumer brand focused on CBD-infused drinks and other products. The business is an early mover in the fast-growing functional drink market, where CBD drinks represent the fastest growing subcategory.

Company Sector	Consumer Goods
Asset Class	Equity
Company Location	London, United Kingdom
Initial Investment Date	January 2025
Cost of Investment	£0.30 million
Valuation of Investment	£0.35 million
Valuation Method	Revenue Multiple Calibrated to PORI
Equity Held by Guinness VCT	1.5%

PLOTBOX

PlotBox is a cloud-based 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 provides much needed innovation to 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 Investment	£0.28 million
Valuation of Investment	£0.57 million
Valuation Method	Revenue Multiple Calibrated to PORI
Equity Held by Guinness VCT	1.1%

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	£0.40 million
Valuation of Investment	£0.49 million
Valuation Method	Revenue Multiple Calibrated to Market Multiples
Equity Held by Guinness VCT	0.9%



Wrisk

Wrisk is an automotive insurance platform founded with a mission to transform the way motor insurance is sold globally. Wrisk imbeds 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	March 2024
Cost of Investment	£0.35 million
Valuation of Investment	£0.49 million
Valuation Method	Revenue Multiple Calibrated to PORI
Equity Held by Guinness VCT	0.7%



YASO

YASO enables brands (including Nip+Fab, Cowshed and Faith in Nature) to enter and scale within China's fast-growing and complex social commerce market. Leveraging an end-to-end operating system and proprietary analytics dashboard, YASO empowers brands to sell directly on platforms like Douyin (TikTok China), RED, and Tmall.

Company Sector	Business Services
Asset Class	Equity
Company Location	London, United Kingdom
Initial Investment Date	September 2025
Cost of Investment	£0.40 million
Valuation of Investment	£0.40 million
Valuation Method	Revenue Multiple Calibrated to PORI
Equity Held by Guinness VCT	0.9%

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 19 to the Financial Statements for the year ended 31 March 2025.

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 2025 and their impact on the condensed set of financial statements;
- the Statement of Principal and Emerged Risks on page 19 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 2025 and that have materially affected the financial position or performance of the Company during that period.

On behalf of the Board

Ewen Gilmour
Non-Executive Chair
20 November 2025

INCOME STATEMENT

	Note	Revenue	Capital	Total
		£	£	£
For the six-month period ended 30 September 2025				
Loss on unquoted investments held at fair value		-	(28,640)	(28,640)
Gain on quoted investments held at fair value		1,137	-	1,137
Investment income		72,768	-	72,768
Manager's fee		(28,436)	(85,308)	(113,762)
Other expenses		(131,535)	-	(131,535)
(Loss)/profit on ordinary activities before taxation		(86,066)	(133,948)	(200,014)
Taxation on ordinary activities		-	-	-
(Loss)/profit and total comprehensive income attributable to shareholders		(86,066)	(133,948)	(200,014)
Return per Ordinary Share (pence)		(0.75)	(0.99)	(1.75)

	Note	Revenue	Capital	Total
		£	£	£
For the year ended 31 March 2025				
Gain on unquoted investments held at fair value		-	309,159	309,159
Loss on quoted investments held at fair value		(10,792)	-	(10,792)
Investment income		131,133	-	131,133
Manager's fee		(32,875)	(98,625)	(131,500)
Other expenses		(257,045)	-	(257,045)
(Loss)/profit on ordinary activities before taxation		(169,579)	210,534	40,955
Taxation on ordinary activities		-	-	-
(Loss) profit attributable to equity shareholders		(169,579)	210,534	40,955
Return per Ordinary Share (pence)		(2.11)	2.62	0.51

	Note	Revenue	Capital	Total
For the six-month period ended 30 September 2024		£	£	£
Gain on unquoted investments held at fair value		-	193,652	193,652
Loss on quoted investments held at fair value		(6,592)	-	(6,592)
Investment income		56,745	-	56,745
Manager's fee		(12,898)	(38,691)	(51,589)
Other expenses		(128,272)	-	(128,272)
(Loss)/profit on ordinary activities before taxation		(91,017)	154,961	63,944
Taxation on ordinary activities		-	-	-
(Loss) profit attributable to equity shareholders		(91,017)	154,961	63,944
Return per Ordinary Share (pence)		(1.22)	2.08	0.86

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") updated in July 2022 with consequential amendments. 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.

The notes on pages 27 to 28 are an integral part of the financial statements.

STATEMENTS OF CHANGE IN EQUITY

For the six-month period ended 30 September 2025 (unaudited)	Non-distributable reserves			Distributable reserves		Total reserve
	Called up share capital	Share premium	Capital reserve	Capital reserve	Revenue reserve	
	£	£	£	£	£	£
Opening balance as at 1 April 2025	105,077	10,232,001	423,059	(126,578)	(366,456)	10,267,102
Total comprehensive income/ (loss) for the year	-	-	(28,640)	(85,308)	(86,066)	(200,014)
Contributions by and distributions to owners:						
Shares issued (Note 16)	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	394,419	(211,887)	(452,522)	11,264,405

For the year ended 31 March 2025 (audited)	Non-distributable reserves			Distributable reserves		Total reserve
	Called up share capital	Share premium	Capital reserve	Capital reserve	Revenue reserve	
	£	£	£	£	£	£
Opening balance as at 1 April 2024	68,688	6,719,723	113,899	(27,953)	(196,877)	6,677,480
Total comprehensive income/ (loss) for the year	-	-	309,160	(98,625)	(169,580)	40,955
Contributions by and distributions to owners:						
Shares issued (Note 16)	36,389	3,608,939	-	-	-	3,645,328
Share issue expenses	-	(96,661)	-	-	-	(96,661)
Closing balance as at 31 March 2025	105,077	10,232,001	423,059	(126,578)	(366,457)	10,267,102

For the six-month period ended 30 September 2024 (unaudited)	Non-distributable reserves			Distributable reserves		Total reserve
	Called up share capital	Share premium	Capital reserve	Capital reserve	Revenue reserve	
	£	£	£	£	£	£
Opening balance as at 1 April 2024	68,688	6,719,723	113,899	(27,953)	(196,877)	6,677,480
Total comprehensive income for the period	-	-	193,652	(38,691)	(91,017)	63,944
Contributions by and distributions to owners:						
Shares issued	7,969	781,120	-	-	-	789,089
Share issue expenses	-	(18,031)	-	-	-	(18,031)
Closing balance as at 30 September 2024	76,657	7,482,812	307,551	(66,644)	(287,894)	7,512,482

The notes on pages 27 to 28 are an integral part of the financial statements.

CONDENSED BALANCE SHEET

	Note	30 September 2025 (unaudited) £	31 March 2025 (audited) £	30 September 2024 (unaudited) £
Fixed assets				
Investments		11,262,213	7,990,445	7,523,654
Current assets				
Debtors		78,226	469,039	39,553
Funds held by Administrator		-	709,737	-
Cash at bank		68,912	1,297,527	47,097
				86,650
Current liabilities				
Creditors: amounts falling due within one year		(144,946)	(199,646)	(97,822)
Net current assets		2,192	2,276,657	-11,172
Net assets		11,264,405	10,267,102	7,512,482
Capital and reserves				
Called up share capital		117,314	105,077	76,657
Share premium account		11,417,081	10,232,001	7,482,812
Capital reserves		182,532	296,481	240,907
Revenue reserves		(452,522)	(366,457)	(287,894)
Total shareholders' funds	6	11,264,405	10,267,102	7,512,482
Net asset value per Ordinary Share (pence)		96.02	97.71	98.00

The Financial Statements were approved by the Directors and authorised for issue on 20 November 2025 and signed on their behalf by:

Ewen Gilmour
Non-Executive Chair

Company registered number: 14220882

The notes on pages 27 to 28 are an integral part of the financial statements.

STATEMENT OF CASH FLOW

	Six-month period ended 30 September 2025 (£)	Year ended 31 March 2025 (£)	Six-month period ended 30 September 2024 (£)
Operating activities			
Profit/(loss) before taxation for the period	(200,014)	40,955	63,944
Net gain on investments	27,503	(298,368)	(193,651)
Decrease/(increase) in debtors	1,100,550	18,329	71,424
Increase in creditors	(54,700)	46,379	(42,381)
Net cash outflow from operating activities	873,339	(192,705)	(100,664)
Cash flows from investing activities			
Purchase of investments	(1,898,372)	(1,451,313)	(751,308)
Purchase of quoted investments (Money Market Funds)	(1,600,800)	(3,131,565)	(1,515,758)
Proceeds from sale of quoted investments (Money Market Funds)	199,900	2,270,332	310,001
Net cash outflow from investing activities	(3,299,272)	(2,312,546)	(1,957,065)
Net cash outflow before financing	(2,425,933)	(2,505,251)	(2,057,729)
Cash flows from financing activities			
Proceeds from share issues *	1,254,051	3,653,726	1,875,925
Share issue costs	(56,733)	(105,060)	(25,211)
Net cash inflow from financing activities	1,197,318	3,548,666	1,850,714
Increase/(decrease) in cash and cash equivalents	(1,228,615)	1,043,415	(207,015)
Cash at bank and in hand at the beginning of the period	1,297,527	254,112	254,112
Cash at bank and in hand at the end of the period	68,912	1,297,527	47,097

The notes on pages 27 to 28 are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the six-month period ended 30 September 2025

1. Company 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 un-listed growth companies.

2. Basis of preparation

The half-yearly financial report covers the six months' period ended 30 September 2025. 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" revised November 2014 ("SORP").

The comparative figures for the year ended 31 March 2025 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 auditors drew attention by way of emphasis without qualifying their report.

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 the 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 2025 of £200,014 (30 September 2024: profit of £63,944) and the weighted average number of ordinary shares in issue during the period of 11,461,500 (30 September 2024: 7,445,400). There is no difference between basic and diluted earnings per share.

6. Investments

	30 September 2025 £	30 September 2024 £
Unquoted investments	7,904,231	5,218,986
Money market funds	3,357,982	2,304,668
Total investments	11,262,213	7,523,654

7. Net asset value per share

The net asset value per share at 30 September 2025 is based on net assets of £11,264,405 (30 September 2024: £7,512,482) and the number of ordinary shares in issue on 30 September 2025 of 11,731,393 (30 September 2024: 7,665,702). 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.

The Directors who held office at 30 September 2025 and their interests in the shares of the Company (including beneficial and family interests) were:

		30 September 2025	30 September 2024
		Shares held	Shares held
Ewen Gilmour	Director	50,380	40,299
Joanna Santinon	Director	20,000	20,000
Andrew Martin Smith	Director	60,380	50,299

Save as disclosed in this paragraph there is no conflict of interest between the Company, the duties of the Directors, the duties of the directors of the Investment Manager and their private interests and other duties.

9. 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 emailing vct@guinnessventures.com.

CORPORATE INFORMATION

Directors (all non-executive)

Ewen Gilmour (Chair)
Joanna Santinon
Andrew Martin Smith

All of:
Registered Office at
18 Smith Square
London, SW1P 3HZ

Solicitors

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

Sponsor

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

Secretary and Administrator

The City Partnership (UK) Limited
The Mending Rooms,
Park Valley Mills
Meltham Road
Huddersfield, HD4 7BH

Registrars and Receiving Agent

The City Partnership (UK) Limited
The Mending Rooms,
Park Valley Mills
Meltham Road
Huddersfield, HD4 7BH

VCT Tax Adviser

Philip Hare & Associates LLP
6 Snow Hill
London, EC1A 2AY

Manager

Guinness Asset Management Limited
18 Smith Square
London
SW1P 3HZ

Auditor

BDO LLP
55 Baker Street
London, W1U 7EU

Promoter

Guinness Ventures Limited
18 Smith Square
London
SW1P 3HZ

Ambition.
Realised.