GUINNESS VENTURES

Guinness VCT Plc

Annual Report

for the year ended 31 March 2026

Ambition. Realised.

Contents

Total NAV
£16.6m
(2025: £10.3m)

Net Asset Value Per Share
98.93p
(2025: 97.71p)

Increase of Investment Portfolio Value over Cost
16%
(2025: 8%)

Total Value of Investment Portfolio
£9.6m
(2025: £6.0m)

Guinness VCT HIGHLIGHTS

For the year ended 31 March 2026

Total Invested During the Year
£3.0m
(2025: £1.5m)

Total Funds Raised and Allotted in the Year
£6.2m
(2025: £3.7m)

Sale Proceeds in Year
£0.2m
(2025: £0.0m)

Gain on Fixed Asset Investments in Year
£0.7m
(2025: £0.3m)

CHAIR'S STATEMENT

I am pleased to present the Annual Report of the Company for the year ended 31 March 2026.

The year under review represented another significant period of progress for the Company, characterised by continued growth in net assets, strong fundraising momentum, the announcement of the Company's maiden dividend, and the first realisations from the portfolio.

During the year, the Company continued to execute its strategy of investing in innovative, high-growth businesses across a diversified range of sectors. I am encouraged by the progress made across the portfolio and by the continued support shown by both existing and new shareholders.

Fundraising and Capital Position

I am delighted to report that the Company achieved its largest fundraising year since inception, allotting £6.2 million in the year to 31 March 2026 (2025: £3.7 million). This included the successful close of the Company's third offer, which allotted £1.25 million between 1 April 2025 and 30 June 2025, alongside the launch of the fourth offer, which had allotted £4.98 million as at 31 March 2026.

The Board is highly appreciative of the support received from shareholders and advisers throughout the year. The strength of fundraising achieved provides the Company with a significantly enhanced capital base from which to continue executing its long-term strategy.

At the year end, the Company held cash, cash equivalents and liquid resources of £7.1 million (2025: £4.0 million), leaving the Company well positioned to continue making new investments whilst also supporting existing portfolio companies through follow-on funding where appropriate.

Investment Activity

During the year, the Company invested £3.0 million across 11 portfolio companies spanning six industries (2025: £1.45 million). This included investments into seven new portfolio companies and four follow-on investments into existing holdings.

The Board supports the Investment Manager's disciplined approach to capital allocation, focusing on businesses with scalable models, strong management teams and differentiated products or technologies.

The Company's portfolio continues to broaden both by sector and stage of maturity, which we believe strengthens diversification and enhances the potential for long-term value creation.

Performance

The Company delivered another year of positive performance and continued growth in net assets.

Net assets increased from £10.3 million at 31 March 2025 to £16.6 million at 31 March 2026, representing growth of 62%. This increase was driven by strong fundraising activity during the year and complemented by continued positive portfolio performance.

The value of the portfolio increased by 59% over the period. Whilst partly attributable to new investment activity, the portfolio also generated unrealised valuation appreciation of 12%, reflecting operational progress across a number of portfolio companies. I am also pleased to report that the Company made its first exits during the year.

The Company generated net income of £304k during the year, compared with £41k in the prior year. The return per share increased to 2.44 pence, compared with 0.51 pence in the prior year. This performance was driven principally by a £738k gain on fixed asset investments as well as £151k of dividend and interest income.

I am also pleased to report that NAV per share increased to 98.93 pence as at 31 March 2026 from 97.71 pence at the prior year end.

Dividend

A significant milestone during the year was the announcement of the Company's maiden interim dividend of 3.0 pence per share with record and payment dates post-year end in April 2026. In addition, we are pleased to now announce a second interim dividend, of 1.7 pence per share, which will be paid in August 2026. Together these dividends mean that we have achieved our 5% annual dividend target.

The Board recognises the importance of tax-efficient returns to shareholders and remains focused on building a portfolio capable of generating attractive long-term shareholder value through a combination of capital appreciation and dividends over time.

As the portfolio continues to mature and realisations increase, the Board hopes to build on this initial return of capital to shareholders in future years.

VCT Qualifying Status

Philip Hare & Associates LLP provides both the Board and the Manager with advice concerning ongoing compliance with HMRC rules and regulations concerning VCTs. The Board has been advised that Guinness VCT plc continues to comply with the HMRC conditions for maintaining its approval as a venture capital trust.

Outlook

The Company enters the new financial year from a position of strength, supported by a strong capital base, an increasingly mature portfolio and a growing pipeline of investment opportunities.

Early in the year, there were encouraging signs that conditions for growth investing were beginning to improve. As inflationary pressures eased and expectations for interest rates began to stabilise, confidence across capital markets strengthened. However, renewed geopolitical tensions, particularly the escalation of conflict in the Middle East, have reintroduced volatility across global markets and increased uncertainty around the outlook for inflation, interest rates and economic growth. At the same time, the rapid advancement of artificial intelligence (AI) technologies has accelerated structural changes across many industries, contributing to heightened volatility in both public and private company valuations as investors reassess long-term competitive positioning and future winners.

Whilst these developments inevitably create challenges for certain businesses and sectors, they also present significant opportunities for innovative companies to benefit from technological disruption. The Manager's focus on backing ambitious, high-growth businesses operating at the forefront of innovation provides confidence that the Company is well positioned to benefit from many of these long-term structural trends. Against this backdrop, we continue to see a healthy pipeline of attractive investment opportunities and remain excited by the potential within both the existing portfolio and future investments.

Whilst reductions to VCT income tax relief may affect fundraising across the wider sector, we have welcomed the relaxation of certain VCT regulations, which have increased the amount VCTs can invest into qualifying companies and broadened the range of companies eligible under the scheme.

Annual General Meeting (AGM)

The AGM will take place on 24 September 2026 from 11am and will be held at 18 Smith Square, London, SW1P 3HZ. Full details of the business to be conducted at the AGM are given in the Notice of the AGM on pages 91 to 94.

Finally, on behalf of the Board, I would like to thank our shareholders for their continued support as well as Guinness Ventures and The City Partnership for their hard work and commitment throughout the year. Your Board remains confident in the Company's long-term prospects, and we look forward to updating shareholders on the Company's continued progress in the year ahead.

Ewen Gilmour
Non-Executive Chair
15 July 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 and Guinness Ventures.

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 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”, “Investment 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.

Strategy

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

KEY PERFORMANCE INDICATORS (“KPIs”) AND ALTERNATIVE PERFORMANCE MEASURES (“APMs”)

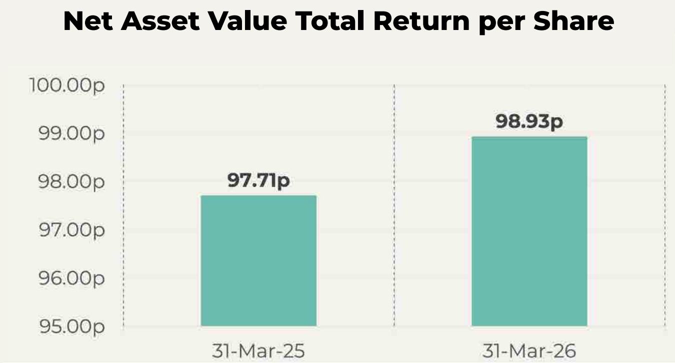
The objective of the Company is to provide long-term returns where shares are held for at least five years, whilst enabling shareholders to benefit from available VCT tax reliefs. The KPIs and APMs which the Board will monitor towards that objective are below. Please see additional information on the performance of the Company’s underlying investments on pages 20 to 21:

*denotes an APM, please see the Appendix for the calculations of the APMs on pages 89 to 90.

Net Asset Value Total Return per Share*

This metric is considered to be a central measure of shareholder value as it captures both the growth in NAV per share and dividends paid to shareholders, thereby reflecting the total return generated by the Company over the year.

Net Asset Value Total Return per Ordinary Share is calculated as NAV plus dividends paid to date, divided by the number of Ordinary Shares at the year end. NAV per share increased from 97.71 pence to 98.93 pence in the year due to investment performance and income received from money market funds, offsetting annual running expenses. No dividends were paid in the year.



The gain on fixed asset investments held at fair value

Gain on fixed asset investments held at fair value is a key measure of investment performance, reflecting the value created by the Company’s portfolio through realised and unrealised gains which are the primary driver of long-term shareholder returns.

The gain on fixed asset investments held at fair value reflects the performance of the underlying investee companies over the year. The net increase in the year was £0.74m (2025: £0.31m).

Annual running expenses as a proportion of NAV*

Annual running expenses as a proportion of NAV is an important measure of the Company's operational efficiency, assessing the level of costs incurred by the Company relative to the net assets available to generate shareholder returns.

Annual running expenses, excluding irrecoverable VAT, in the year represented 3.31% of NAV at year end (2025: 3.50%). Annual running expenses have decreased year on year as a proportion of NAV as a result of the Company's growing NAV which has been driven by fundraising and value appreciation in the portfolio.

Annual running expenses as a proportion of NAV

Ongoing charges ratio*

The ongoing charges ratio is a recognised industry standard for assessing the recurring costs of operating the Company and enabling shareholders to compare those costs over time and against comparable investment vehicles.

The ongoing charges ratio is the annualised operating costs divided by the average NAV over the period. The ongoing charges ratio for the year to 31 March 2026 is 4.48% which represents a decrease from the ratio of 4.61% for the year to 31 March 2025. The ongoing charges ratio includes expenses recommended for inclusion by the AIC.

Ongoing charges ratio

The Board will also monitor (i) the Company's NAV per share over reporting periods and compare its performance to the MSCI UK Small Cap Index for the relevant periods and (ii) the measures defined by HMRC for its VCT tests to ensure that the Company will continue to qualify as a VCT. The Company's NAV per share over the year is shown in the graph on page 54.

INVESTMENTS

MANAGER'S REVIEW

The year ended 31 March 2026 was another active period for the Company during which we continued to execute our strategy of investing in innovative, high-growth businesses across a diversified range of sectors.

Investment Activity

The quality of opportunities reviewed during the year remained strong and we continued to apply a highly selective investment process. In total, we reviewed more than 2,600 opportunities during the year, with fewer than 0.5% resulting in investment. We believe this disciplined approach is critical to constructing a resilient portfolio capable of generating attractive long-term returns.

During the year, the Company invested £3.0 million across 11 portfolio companies spanning six industries. This included seven new investments and four follow-on investments into existing portfolio companies. We continue to believe that portfolio diversification is an important component of long-term venture investing, both by sector and stage of maturity, helping to reduce concentration risk whilst maintaining exposure to high-growth opportunities.

The portfolio companies backed during the year reflect the diversity of investment opportunities within the UK growth ecosystem. Investments ranged from earlier-stage businesses such as YASO, which supports global brands entering the rapidly expanding Chinese social commerce market, through to more mature growth companies such as Evaro, a digital pharmacy platform recognised in the Sunday Times 100 Tech 2026, which identifies the UK's 100 fastest-growing tech companies. This breadth of opportunity enables us to construct a diversified portfolio while maintaining our focus on strong management teams, differentiated offerings and attractive long-term growth prospects. Furthermore, the investments made during the year all demonstrated strong operational characteristics. The average last twelve months ("LTM") revenue of the seven new investments was £6.6 million, with median revenue growth of 84%, reflecting our focus on businesses with established commercial traction and scalable business models.

Follow-on capital continued to form an important part of our investment strategy. During the year, we supported several existing portfolio companies that continue to demonstrate strong growth potential. This included further investment into Fussy as the business continues to expand geographically and scale its operations. We believe maintaining the ability to support our highest conviction portfolio companies through subsequent funding rounds is an important driver of long-term value creation.

Further details on new investments made during the year are set out on pages 13 to 19.

Investment activity continued beyond the year end, with a further three investments completed totalling £0.95 million, including two new investments and one follow-on investment. Further details are set out on page 22.

Portfolio Performance

As the Company continues to mature, we are seeing a growing blend between earlier-stage companies with long-term growth potential and more mature businesses demonstrating increased scale and pathways towards profitability in our portfolio. The average holding period of the portfolio is now 1.7 years with the average LTM revenue of the portfolio of £9.2m compared to £6.5m at 31 March 2025, reflecting the continued progression of the Company's investments through their growth lifecycle.

On balance, the portfolio performed positively during the year and was valued at 16% above the cost of shares held at the year end, highlighting the progress made across a number of investments since initial investment.

Early-stage venture investing is high risk, with failures expected, and our portfolio is not immune to this particularly against a backdrop of heightened pressures on small businesses. This has been reflected in the carrying valuations, and further details are provided on pages 23 to 24 of this report.

Further analysis of portfolio performance can be found on pages 20 to 21.

Realisations

The year also marked an important milestone for the Company with the completion of its first portfolio exits, generating proceeds of £0.21 million across two exits. This included a partial exit of PlotBox at a 2.0x return on invested capital. The partial realisation formed part of a wider transaction led by Serent Capital, which provides the business with additional capital to support its next phase of growth whilst also enabling the Company to realise a portion of its investment and recycle capital into future opportunities. We also realised a loss by disposing of our shares in Holibob, which had underperformed since investment, at a 0.2x return. As our portfolio continues to mature and demonstrate good trading, we hope that realisations will become increasingly frequent.

Strategic Support

In addition to providing capital, we continue to focus on supporting portfolio companies through operational and strategic assistance as they scale. During the year, we expanded use of our venture and operating partner network, providing portfolio companies access to additional sector expertise and operational support across areas including growth strategy, international expansion, technology and commercial scaling.

We believe this hands-on approach is an important differentiator and helps portfolio companies accelerate growth, strengthen operational capabilities and navigate increasingly complex market environments. We expect strategic support and access to specialist expertise to remain an important component of long-term value creation and we look forward to continuing to work with these companies to help them reach their potential.

Shane Gallwey, CFA
Head of Ventures
Guinness Asset Management Limited
15 July 2026

NEW INVESTMENTS

oneday

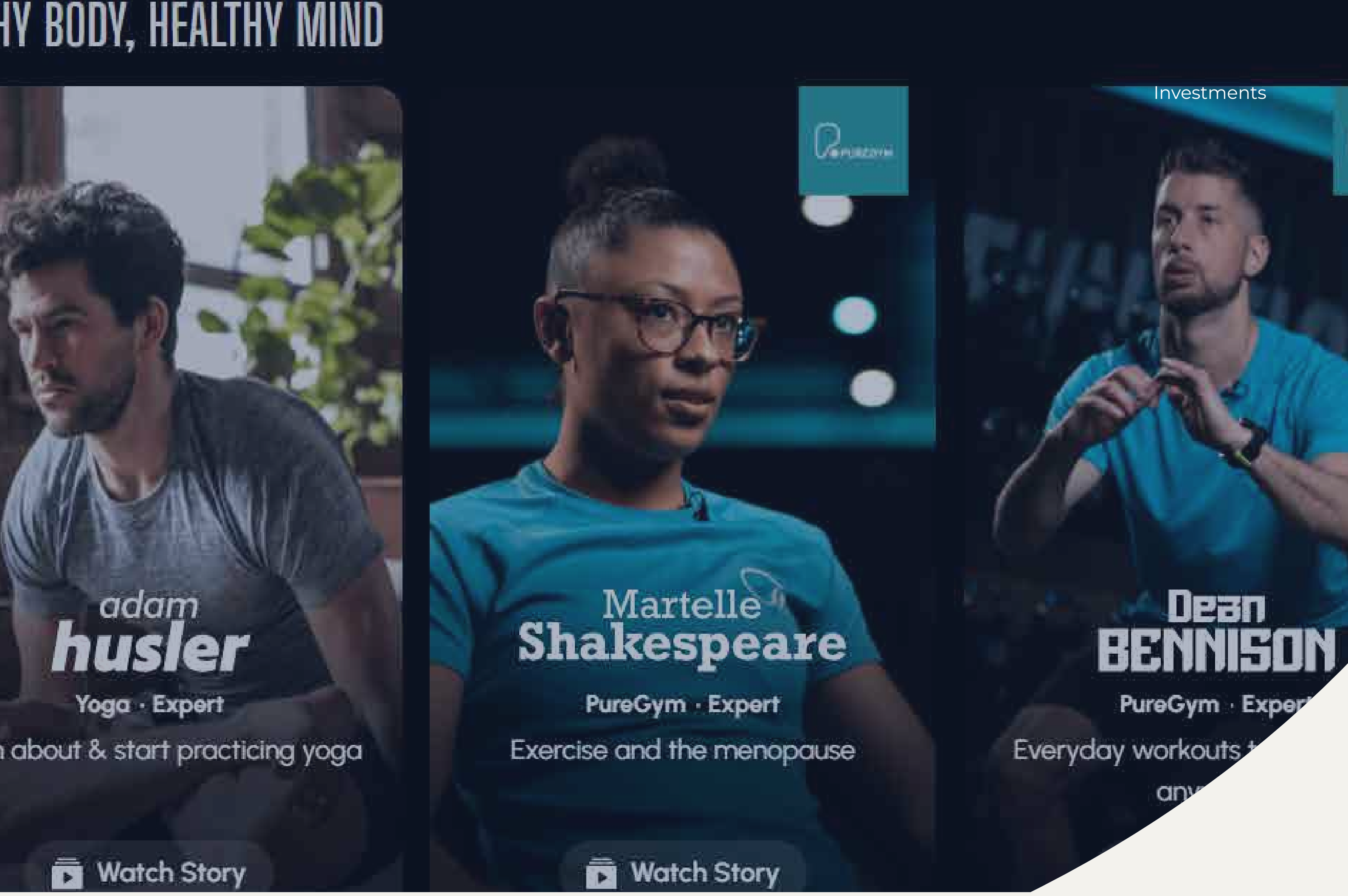
Company Name	Dorm Limited ("OneDay")
Investment Amount	£0.40 million
Date	March 2026

Developer of an educational platform designed to combine practical business development with academic learning. The company's platform offers one-to-one mentoring with experienced entrepreneurs, a structured curriculum focusing on real-world application, and access to a global community of founders, enabling aspiring entrepreneurs to launch their businesses while earning an accredited degree.

GlycanAge

Company Name	GlycanAge Ltd
Investment Amount	£0.45 million
Date	August 2025

GlycanAge is a pioneering healthtech company at the forefront of glycomics, the study of 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.



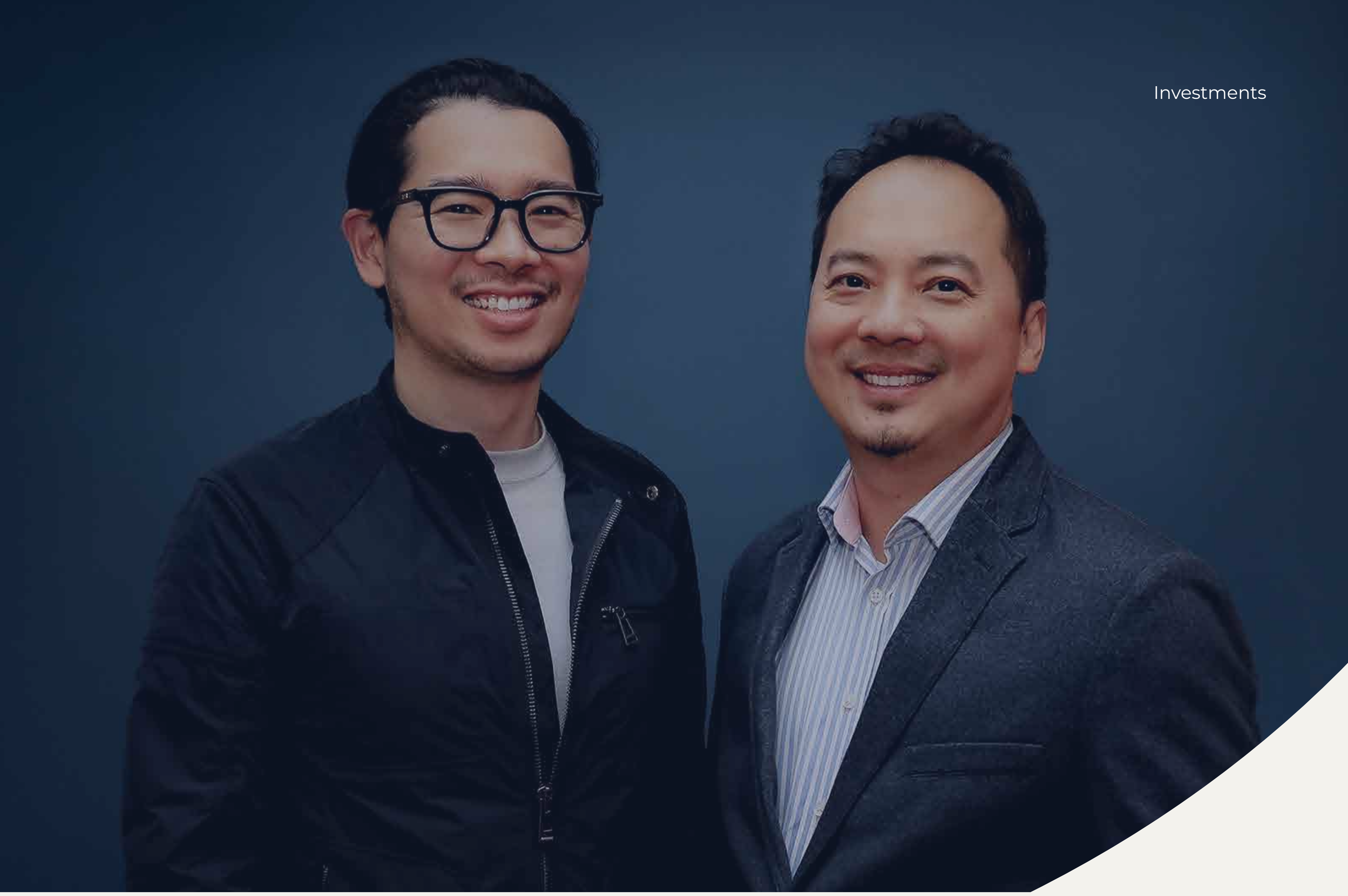
JAAQ

Company Name	JAAQ Corporate Limited
Investment Amount	£0.30 million
Date	April 2025

JAAQ ("Just Ask A Question") is a 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 1 billion lives, the platform addresses critical challenges in the UK mental health sector through a credible, innovative, and comprehensive solution.

Company Name	Kuai Commerce Limited (“YASO”)
Investment Amount	£0.40 million
Date	September 2025

YASO enables brands 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 Chinese online platforms including Douyin (TikTok China), RED, and Tmall.

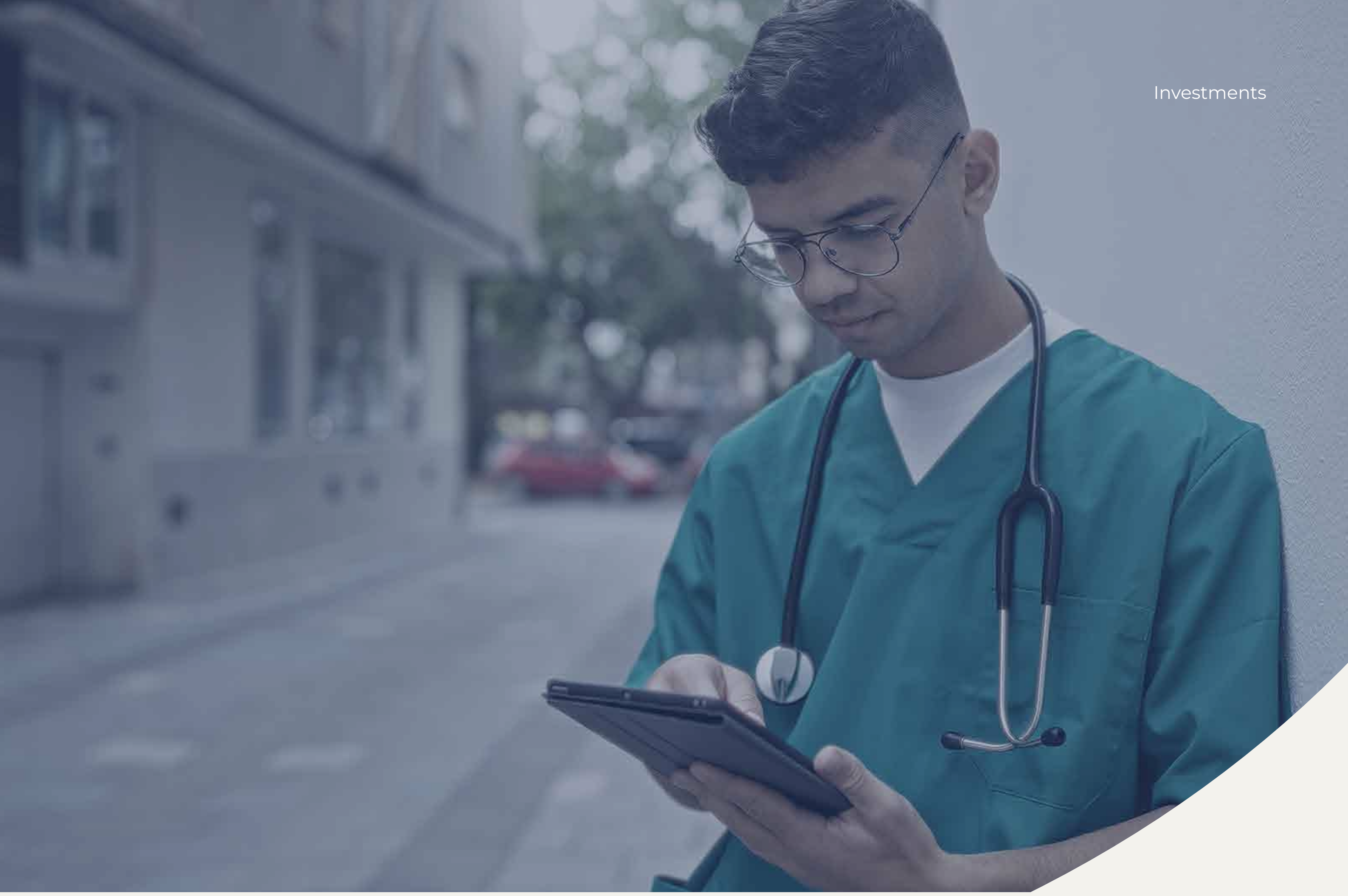


Company Name	Mintago Limited
Investment Amount	£0.30 million
Date	April 2025

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. Designed to support individuals at every life stage - from managing debt to planning for retirement - Mintago also helps employers attract and retain talent through meaningful financial benefits.
By offering personalised support and access to independent financial experts, the platform delivers comprehensive, unbiased guidance to improve employee wellbeing and drive long-term impact.

Company Name	Perci Health Ltd
Investment Amount	£0.20 million
Date	April 2025

Perci Health is a digital cancer clinic supporting cancer survivors to manage and recover from symptoms, side effects of the disease and its treatments. In case studies it has been proven 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.



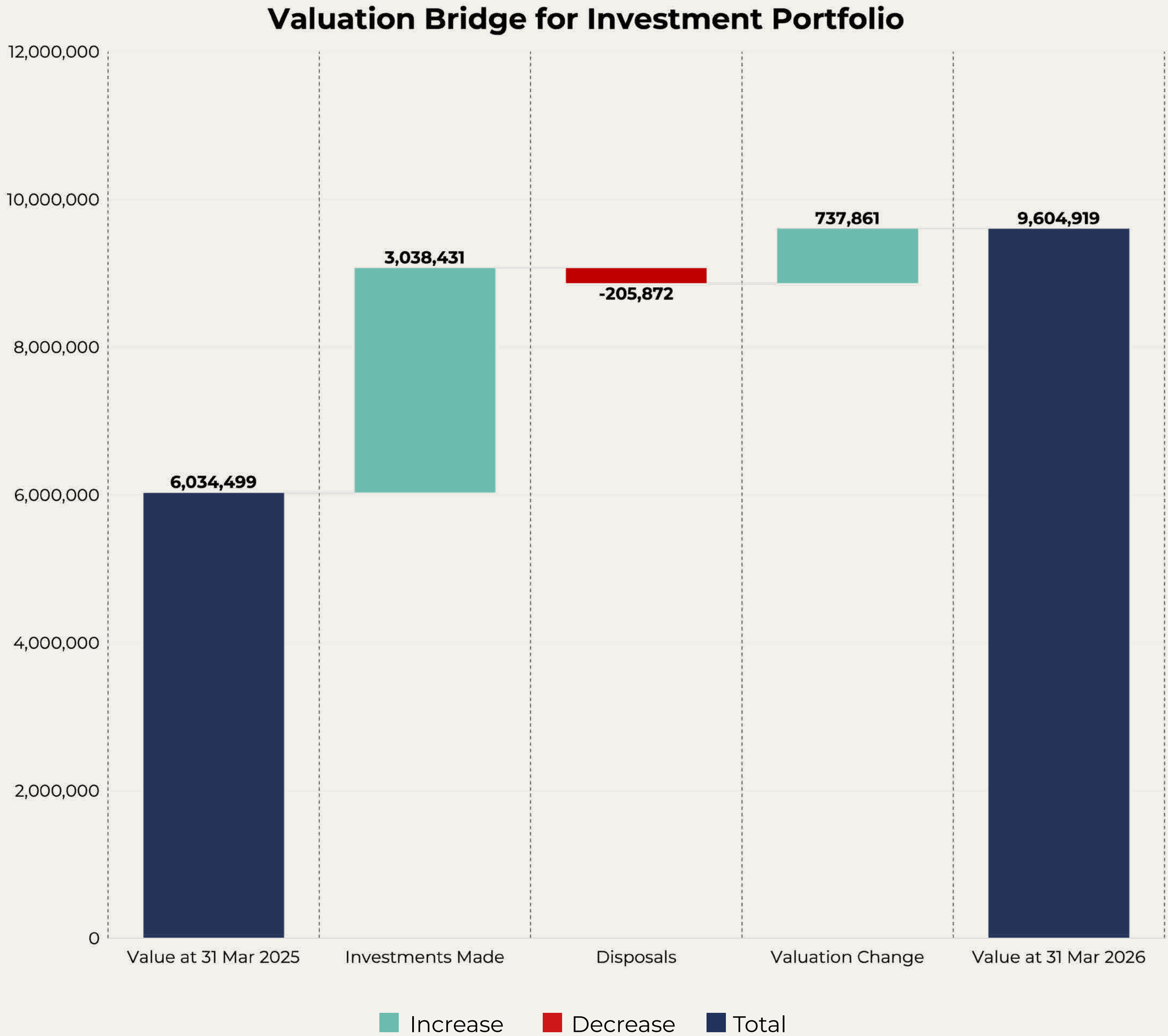
evaro

Company Name	Total Access Health Limited (“Evaro”)
Investment Amount	£0.30 million
Date	April 2025

Evaro 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 - all from the convenience of their devices. Designed for speed, safety, and accessibility, Evaro makes managing minor health issues simple and stress-free. Evaro also operates a white-labelled model, enabling other businesses to integrate white-labelled clinical services into their own customer journeys.

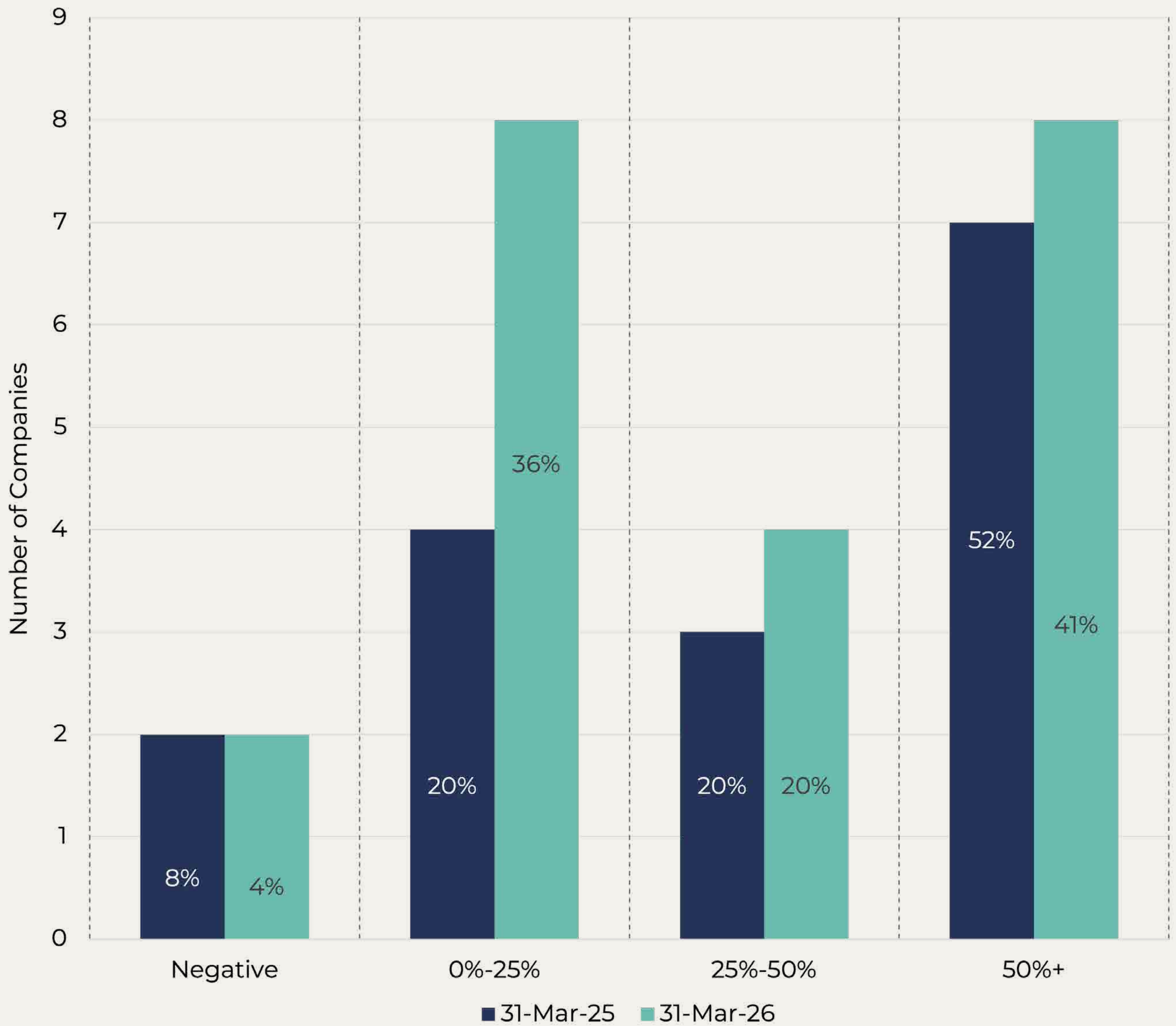
PORTFOLIO PERFORMANCE

The value of the portfolio appreciated by £738k over the year, with the total portfolio up 16% on cost of shares held. Further commentary on these changes can be found below.



Valuation uplifts have been driven either by revenue growth or a new funding round. For example, Rise & Fall (+£0.3m) has increased revenue by over 70% since Guinness VCT's initial investment, Aptem (+£0.3m) continued to demonstrate profitable growth over the last twelve months and Fussy (+£0.3m) raised further funds at an uplifted valuation following consistently strong revenue growth. In total, seven companies experienced valuation uplifts for a combined increase of £1.4m in the year to 31 March 2026. Given the nature of early-stage investing it is to be expected that some portfolio companies will underperform. Some investee companies, such as Sportable (-£0.2m) and Fable (-£0.2m), experienced slower than expected growth but have secured further financing to extend cash runways. The holding values of six portfolio companies have been reduced by £0.7m in aggregate.

Year on Year Revenue Growth of Portfolio Companies



The percentage figures within the columns indicate the relevant companies' aggregate valuation as a proportion of the Investment Portfolio. Consistent revenue growth remains a critical success factor for our portfolio companies as they deepen their presence in existing markets and expand into new ones. Eight companies comprising 41% of the Investment Portfolio delivered revenue growth above 50%. Comparatively, at 31 March 2025 seven companies also delivered over 50% year-on-year growth, however, they represented 52% of the Investment Portfolio. A further four companies, at 31 March 2026, recorded revenue growth between 25% and 50% compared to only three companies at 31 March 2025. These companies accounted for 20% of the Investment Portfolio at both reporting dates. Overall, the average revenue growth of the portfolio has increased in the last twelve months, increasing from 45% at 31 March 2025 to 53% in 2026, reflecting the continued strong performance of Guinness VCT's investee companies.

POST PERIOD EVENTS

Three investments were completed shortly after the financial year end which are summarised below.

Company	New/Follow-on	Investment Amount	Description
Cerca Magnetics Limited	New	£0.50m	Brain imaging technology designed to measure brain function and dysfunction in neurological or psychiatric conditions.
Checkboard Limited	New	£0.40m	FCA authorised regtech and payments platform for onboarding and verifying clients in litigation and conveyancing markets.
Soanua Limited ("Rise & Fall")	Follow-on	£0.05m	An online retail platform selling luxury homeware and clothing at affordable prices.

VALUATION METHODOLOGY

The Manager values the Company's unquoted investments in accordance with International Private Equity and Venture Capital Valuation Guidelines ("IPEV Guidelines"). These investments are valued at Fair Value, defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

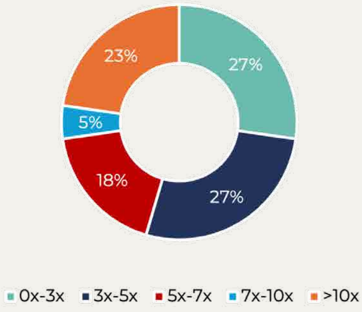
The Manager has adopted a multiples-based approach to valuing the underlying investments. Given the early stage of most portfolio companies many are expected to be loss-making and so a revenue multiple is considered the most appropriate methodology, in line with IPEV Guidelines. The Manager considers two principal data points; comparable public market companies, and a calibrated price of recent investment (PORI). The performance of portfolio companies is also taken into account when assessing valuations.

Some of the Company's portfolio company holdings are held in preference shares, which may confer varying levels of priority over other share classes in the event of an exit or liquidation. Due to the inherent uncertainty around exit outcomes and capital structures at realisation, the value attributed to these preference shares is determined on a case-by-case basis. For further insight, see pages 79 to 81 for a sensitivity analysis of how the treatment of preference shares affects the valuation of unquoted investments.

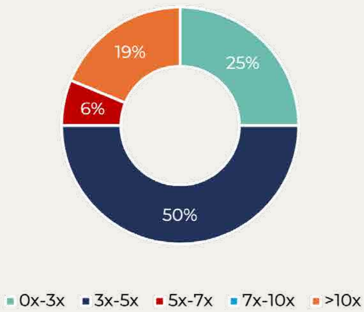
The median revenue multiple used in the valuation of the portfolio was 4.5x as of 31 March 2026 compared to 4.3x at 31 March 2025, a 5% increase. The marginal increase in the median revenue multiple was primarily driven by new investment rounds in existing portfolio companies or new investments made. This is reflected by the increase in the proportion of valuation multiples calibrated to PORI compared to public market companies in the portfolio. At 31 March 2026, 64% of portfolio company valuations were calibrated to PORI, whereas this was only 50% at 31 March 2025.

The spread of valuation multiples has also increased throughout the year. At 31 March 2026, 27% of portfolio companies were valued at 3x-5x, compared to 50% at 31 March 2025. Further, companies valued between 0x-3x revenue increased to 27% at 31 March 2026 (2025: 25%), multiples over 10x increased to 23% (2025: 19%), revenue multiples between 7x-10x increased to 5% (2025: 0%) and companies valued at 5x-7x revenue increased by 12 percentage points to 18% at 31 March 2026.

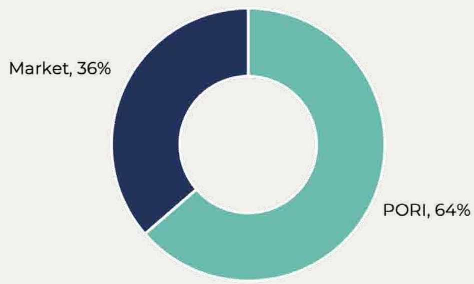
31 March 2026 - Valuation Multiples



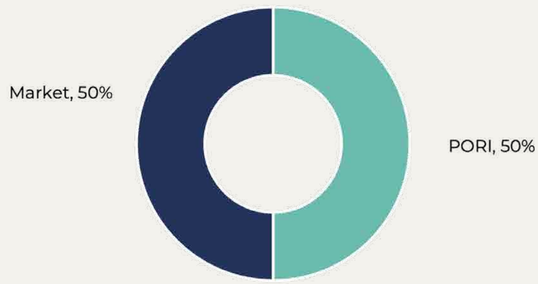
31 March 2025 - Valuation Multiples



31 March 2026 - Multiple Calibration



31 March 2025 - Multiple Calibration



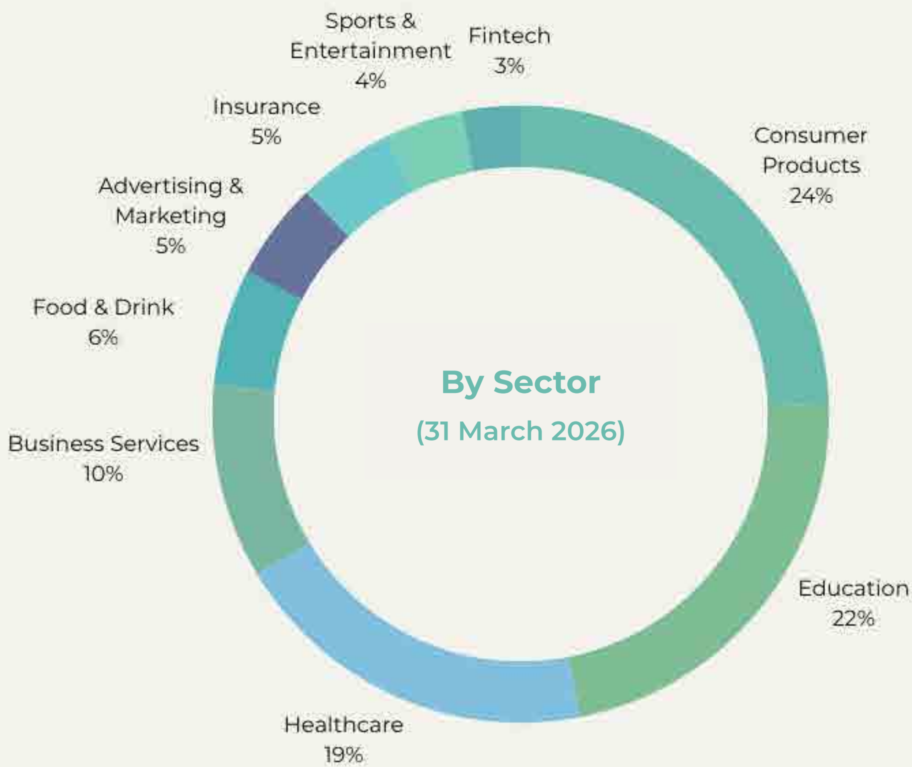
INVESTMENT PORTFOLIO

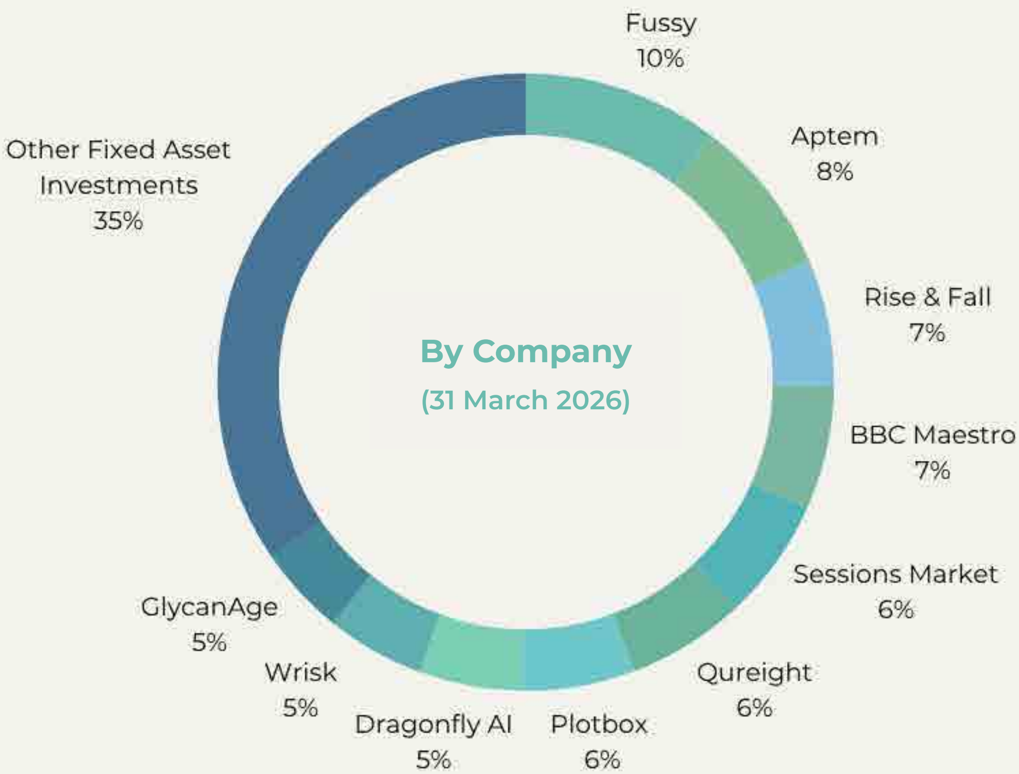
Investment	As at 31 March 2026 Cost (£'000)	Valuation (£'000)	% of Net Asset Value	As at 31 March 2025 Cost (£'000)	Valuation (£'000)	% of Net Asset Value
Fussy	620	986	6%	320	375	4%
Aptem	400	800	5%	400	500	5%
Rise & Fall	300	635	4%	300	300	3%
BBC Maestro	662	624	4%	600	547	5%
Sessions Market	400	609	4%	400	431	4%
Qureight	455	598	4%	205	205	2%
PlotBox	280	569	3%	350	712	7%
Dragonfly AI	477	522	3%	400	400	4%
Wrisk	350	492	3%	350	602	6%
GlycanAge	450	450	3%	0	0	0%
Other fixed asset investments	3,866	3,320	20%	2,286	1,963	19%
Investment Portfolio	**8,260**	**9,605**	**58%**	**5,611**	**6,034**	**59%**

The Investment Portfolio comprises investments in investee companies and excludes money market funds and other current asset investments held for liquidity management purposes.

This table focuses on the Company's top 10 holdings by value at 31 March 2026. The other fixed asset investments comprise a further 12 portfolio companies.

Portfolio Breakdown by Value





PORTFOLIO FOCUS

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 Dragons 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.

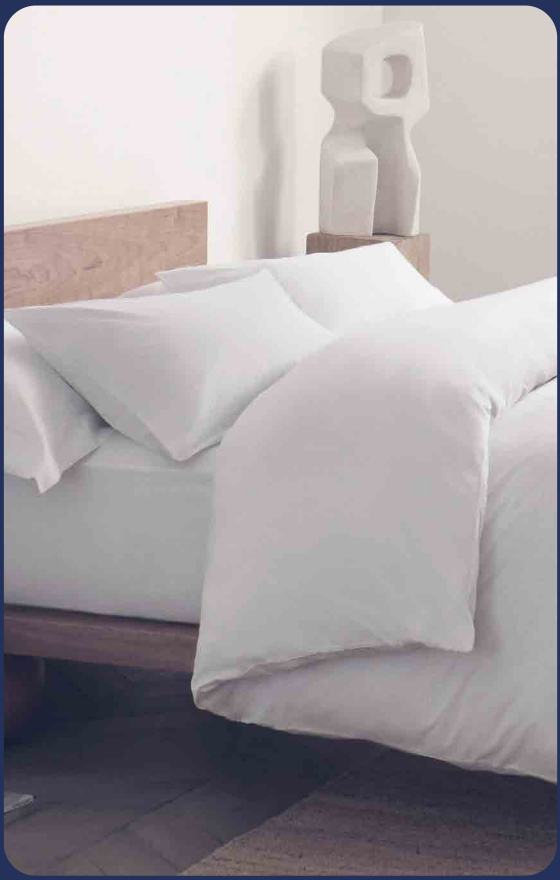
Company Sector	Consumer Products
Company Location	London, United Kingdom
Initial Investment Date	March 2024
Cost of Investment	£0.62 million
Value of Investment	£0.99 million

Aptem Limited:

Aptem has developed an online platform for employability and vocational training providers. The platform delivers training programmes in a flexible, simple and compliant manner to allow customers to deliver a better service.

Company Sector	Education
Company Location	London, United Kingdom
Initial Investment Date	March 2024
Cost of Investment	£0.40 million
Value of Investment	£0.80 million

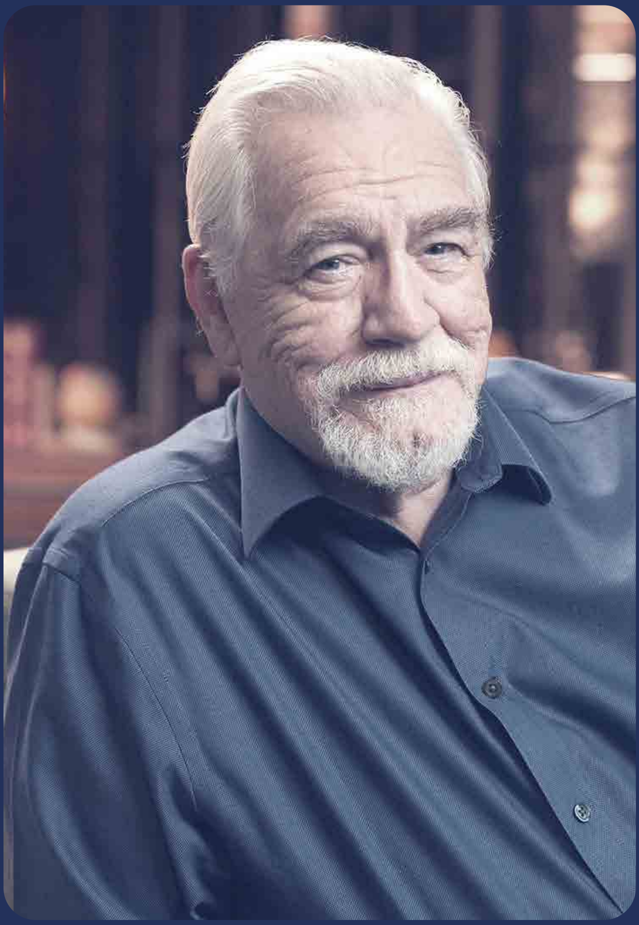
RISE&FALL



Soanua Limited:

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
Company Location	London, United Kingdom
Initial Investment Date	December 2024
Cost of Investment	£0.30 million
Value of Investment	£0.63 million



BBC MAESTRO

Maestro Media Limited:

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
Company Location	Marlborough, United Kingdom
Initial Investment Date	April 2023
Cost of Investment	£0.66 million
Value of Investment	£0.62 million

SESSIONS

Sessions Market Limited:

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
Company Location	London, United Kingdom
Initial Investment Date	March 2024
Cost of Investment	£0.40 million
Value of Investment	£0.61 million

Qureight.

Qureight Limited:

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
Company Location	Cambridge, United Kingdom
Initial Investment Date	March 2024
Cost of Investment	£0.46 million
Value of Investment	£0.60 million

PLOTBOX

PlotBox Inc:

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
Company Location	Ballymena, United Kingdom
Initial Investment Date	April 2023
Cost of Investment	£0.28 million
Value of Investment	£0.57 million

Dragonfly AI

Dragonfly Technology Solutions Limited:

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's University which has developed technology used by brands and agencies to understand how design decisions impact consumer attention.

Company Sector	Advertising & Marketing
Company Location	London, United Kingdom
Initial Investment Date	March 2024
Cost of Investment	£0.48 million
Value of Investment	£0.52 million

Wrisk

Wrisk Limited:

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
Company Location	London, United Kingdom
Initial Investment Date	December 2023
Cost of Investment	£0.35 million
Value of Investment	£0.49 million

GlycanAge

GlycanAge Ltd:

GlycanAge is a pioneering healthtech company at the forefront of glycomics, the study of 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.

Company Sector	Healthcare
Company Location	London, United Kingdom
Initial Investment Date	August 2025
Cost of Investment	£0.45 million
Value of Investment	£0.45 million

Top 10 Holdings

Further Information

Company	Net Assets (£'000)	Financial Year Ending	Equity Held by Guinness VCT (fully diluted)	Valuation Methodology
Aptem	8,976	30/04/2025	1.0%	A
BBC Maestro	3,632	31/12/2024	0.8%	B
Dragonfly AI	445	31/12/2024	2.1%	B
Fussy	4,325	31/03/2025	1.4%	B
GlycanAge	2,161	31/12/2024	1.6%	B
PlotBox	N/A	N/A	1.1%	B
Qureight	5,229	31/12/2024	1.5%	B
Rise & Fall	3,961	31/05/2025	1.7%	B
Sessions Market	N/A	N/A	0.9%	A
Wrisk	N/A	N/A	0.7%	B

A = Revenue Multiple using comparable public market company data

B = Revenue Multiple using a calibrated price of recent investment

Please note that "N/A" indicates the absence of publicly available information, typically due to the filing of full and/or consolidated group accounts not being required or available on Companies House. This is the case for Revenue and Profit / Loss disclosures for all of the top 10 holdings except for Aptem, who reported revenue of £9,113,348 and a profit of £508,455 in their financial year ended 30/04/2025.

STRATEGIC REPORT

POLICIES & STRATEGY

Investment policy

The Company is a generalist VCT seeking to invest in a diversified portfolio of businesses that the Manager believes will provide the opportunity for value appreciation. The Company will focus on 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 AIM. The Company will typically make initial investments of £0.1 million to £10 million and may also make follow-on investments into existing portfolio companies. Concentration risk is mitigated by ensuring that at the point of investment no more than 15% of the Company by value will be in any one investment.

Investment strategy

The Company will invest in growth stage companies that require scale-up capital. Although there is inherent risk with investing in VCTs, this generalist strategy will allow the Company to mitigate risk to a degree by diversifying its target portfolio companies for investors. The Manager will build a pipeline of investment opportunities with a focus on companies that have at least £1 million of historic or run-rate revenues.

The Manager seeks to identify businesses that have demonstrated the ability to raise and appropriately employ seed stage funding and who now require further funding to accelerate growth and deliver shareholder returns.

When assessing investment opportunities, Guinness looks for:

- experienced and competent management teams with a strong understanding of their market and competitive position, and with a track record of building and selling companies;
- a realistic business plan supported by good operations and technology;
- the investee company's ability to sustain a competitive advantage;
- the company's prospects of being sold or floated in the future, at a multiple on the initial cost of investment; and
- a valuation and structure that provides alignment between all shareholders.

Guinness also has an extensive track record of investing in AIM-listed companies and will consider investing up to 20% of the funds raised into AIM-listed companies as well as businesses listed on other Qualifying Exchanges.

Every company that is selected for potential investment will be required to pass through a comprehensive due diligence exercise which aims to test its business plan, technology and financials as well as reviewing VCT eligibility.

Qualifying Investments

Qualifying Investments comprise investments in companies which are carrying out a qualifying trade (as defined under the relevant VCT legislation), and have a permanent establishment in the UK, although some may trade overseas.

From 6 April 2026, the Qualifying Companies in which investments are made must have no more than £30 million of gross assets immediately prior to the investment (or £35 million immediately after the investment), fewer than 250 employees (or fewer than 500 employees in the case of a Knowledge Intensive Company) and generally cannot have been trading for more than seven years (or ten years in the case of a Knowledge Intensive Company) at the time of the Company's investment. Several other conditions must be met for an investment to be classed as a VCT Qualifying Investment.

The Company intends to invest the net proceeds of the Offer in acquiring a portfolio of Qualifying Investments complying with VCT legislation. At least 30% of the funds raised will be invested in Qualifying Investments within 12 months of the end of the Company's accounting period in which the relevant Shares were allotted, and at least 80% of its relevant assets will, by the start of the Company's accounting period in which the third anniversary of the date the relevant shares are allotted falls and continuously thereafter, be represented by Qualifying Investments.

Non-qualifying investments

Subject to the rules applicable to VCTs, funds not employed in Qualifying Investments may be held in short term liquid instruments, principally other funds which can be easily exited (e.g. money market funds, corporate bonds, term deposits and equity funds) including any appropriate funds managed by the Manager, for liquidity management purposes. These must be easily liquidated as cash as they are held for the purpose of meeting short-term cash requirements, including ongoing operating costs and investment commitments. Such holdings are subject to market fluctuations.

Borrowing policy

The Company has no present intention of

utilising gearing as a strategy for improving or enhancing returns. Under the Company's Articles of Association, the borrowings of the Company will not, without the previous sanction of the Company in general meeting, exceed 25% of the aggregate total amount received from time to time on the subscription of shares in the Company.

Share buyback policy

The shares are traded on the London Stock Exchange's main market for listed securities. Although it is likely that there will be an illiquid market for such shares and, in such circumstances, shareholders may find it difficult to sell their shares in the market, the Company intends to pursue an active buyback policy to improve the liquidity in the shares where the Company may repurchase shares which shareholders wish to sell at a discount of up to 5% to the latest published net asset value per share, subject to applicable regulations, market conditions at the time and the Company having both the necessary funds and sufficient distributable cash reserves available for the purpose. The making and timing of any share buybacks will remain at the absolute discretion of the Board. The Directors expect that there will be limited demand for share buybacks from shareholders within the first five years because the only sellers are likely to be deceased shareholders' estates and those shareholders whose circumstances have changed (to such extent that they are willing to repay the 30% income tax relief in order to gain access to the net proceeds of the sale). There were no share buybacks in the year to 31 March 2026 (2025: £0).

Dividend policy

The Company targets an annual dividend equivalent to 5 per cent of its net asset value. Dividends will be paid from the 2026/27 financial year onwards, subject to the existence of sufficient distributable reserves, legislative requirements and the available cash reserves of the Company. No forecast or projection is implied or inferred.

KEY CONTRACTS

Investment Management Agreement

An agreement (the "Investment Management Agreement") dated 18 October 2022 (as varied by a Deed of Amendment dated 29 March 2023) and made between the Company and the Manager whereby the Manager, with effect from the first date on which the Company allotted shares pursuant to the first Offer (22nd March 2023, the "Effective Date"), were appointed as the Company's manager to provide discretionary investment management and advisory services to the Company in respect of its portfolio of Qualifying Investments and non-qualifying investments and valuations of its portfolio interests.

The Manager receives an annual management fee equal to 2.0% of the Company's net asset value (plus VAT if applicable) payable quarterly in arrears from the Effective Date until the termination of the Investment Management Agreement.

The Manager is entitled to reimbursement of expenses incurred in performing its duties under the agreement and is also entitled to receive and retain transaction and introductory fees, directors' fees, monitoring fees, consultancy fees, corporate finance fees, syndication fees, exit fees and commissions in relation to portfolio companies.

The Manager is also entitled to a performance fee payable in relation to each accounting period. This fee is set at 20% of dividends (or other return of capital) paid in a financial year in which the Total Return is above the Hurdle. For the Hurdle to be met, the shares must achieve a Total Return (based on audited year end results) in excess of £1.00 for the year ending 31 March 2024. For subsequent years, the Hurdle increases by 3p per annum such that for the year ending 31 March 2025 the Hurdle will be £1.03, for the year ending 31 March 2026 the Hurdle was £1.06 and so on. There were no dividends (or other returns of capital) paid or accrued in the period and so no performance fee has been accrued. The Total Return at year end was also below the Hurdle of £1.06 and therefore no performance fee was payable in relation to the year ending 31 March 2026 (2025: £0).

The Manager acted as the Company's Alternative Investment Fund Manager ("AIFM") for the purposes of the AIFM Directive up until 2 May 2023, on which date Guinness VCT Plc (FRN: 985295) was entered in the register of small-registered UK AIFMs under the Alternative Investment Fund Managers Regulations 2013 (AIFMRs). Under the terms of the Investment Management Agreement the appointment of the Manager as the Company's AIFM fell away as of 2 May 2023, and the Manager continues to provide investment management services on the same terms as set out in the Investment Management Agreement.

The appointment of the Manager in relation to the investment services commenced on the Effective Date and will continue unless and until terminated by either party giving to the other not less than 12 months' notice in writing, such notice not to take effect before the end of the fifth anniversary following the last allotment of shares pursuant to an offer for subscription made by the Company. The Investment Management Agreement is subject to earlier termination by either party in certain circumstances.

All securities purchased through the Manager will be registered in the name of the Company.

Any investment or other asset of the Company will be registered in the name of the Company, or, subject to the written agreement of the Company, in the name of a custodian which may be appointed from time to time by the Company on terms agreed by the Manager.

Transactions undertaken by the Manager for the Company shall correspond with the provisions of the Manager's written execution policy, and the Manager shall manage conflicts of interest, disclosing to the Board the nature of any material interest which the Manager may have in any proposed transaction to which the Company is, or is to be, a party, the Manager not causing the Company to become a party to any such contract or transaction except with the prior approval of those members of the Board who are independent of the Manager (such prior approval not to apply to the allocation of investment opportunities governed by the Investment Management Agreement).

The Manager has agreed to indemnify the Company by such amount as is equal to the excess by which the Annual Running Expenses of the Company exceeds 3.5% of the Net Asset Value, calculated on an annual basis.

The provision by the Manager of discretionary investment management and advisory services is subject to the overall control, direction and supervision of the Board.

Administration Agreement

An agreement dated 18 October 2022 and made between the Company and The City Partnership (UK) Limited (the "Administrator"), whereby the

Administrator will provide certain administration services, accounting, custody and company secretarial services to the Company in respect of the period from Admission until the termination of the Administration Agreement with regard to all the investments of the Company, for an annual fee of up to £55,000 (plus an additional 0.055% on quarter-end NAV exceeding £25m), calculated on a sliding scale based on the Company's quarterly NAV (plus VAT if applicable). Under this agreement the Administrator will hold securities in certificated form on behalf of the Company for safekeeping.

The Administration Agreement will continue for a period of 2 years from the date on which the Minimum Subscription is raised under the Offer and thereafter is terminable by either party giving 6 months' written notice, on or after the second anniversary of the agreement, but subject to early termination in certain circumstances.

RISK MANAGEMENT

The Board and the Audit Committee have an ongoing process for identifying, evaluating and monitoring the principal risks facing the Company. The Directors have carried out a robust assessment of the principal and emerging risks faced by the Company, considering its business model, future performance, solvency and liquidity. The Board has listed below details of these including the measures taken in order to mitigate these risks as far as practicable. The Board has not identified any separate emerging risks beyond those reflected in the principal risks below.

Investment performance and valuation risk

The Company's Investment Policy is focused on small-medium sized VCT qualifying companies, principally through unquoted investments. Investment in unquoted, early-stage companies carries inherently greater risk than larger quoted companies as they may have shorter cash runways, may be dependent on a small number of key individuals and may be more susceptible to political and economic conditions.

The Company's investment valuation methodology is reliant on the unquoted portfolio companies issuing accurate and complete information. In particular, the Directors may not be aware of, or take into account, certain events or circumstances which may happen after the information issued by such companies is reported.

The Board has looked to mitigate this risk with the appointment of a Manager experienced in investing in this strategy. The Manager also aims to minimise the investment risk attached to the investment portfolio as a whole by ensuring that a robust and structured selection, monitoring and realisation process is in place.

Diversification is intended to be achieved across both sector and development stage. The investment portfolio is reviewed by the Board and Manager together on a regular basis.

The unquoted investments held by the Company are designated at fair value through profit or loss and valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines. The valuation takes into account all known material facts up to the date of approval of the Financial Statements by the Board.

VCT status qualifying risk

The Company must comply with section 274 of the Income Tax Act 2007, which, inter alia, enables investors to take advantage of tax relief on their investment and future returns when investing in a VCT. If the Company breaches any of the rules in section 274, this could result in the loss of VCT status. Breaches could also result in investors becoming liable to pay income tax on dividends received from the Company and in some circumstances, investors may have to repay the initial income tax relief on their investment.

The most prevalent risk to VCT status at this time is if the VCT fails to meet the requirement for at least 80% of its relevant assets to be represented by Qualifying Investments by the start of the Company's accounting period in which the third anniversary of the allotment of the relevant shares falls, and continuously thereafter.

Working closely with the Board, the Manager keeps track of the VCT's qualifying status to ensure it remains qualifying. Regular reports are provided to and discussed with the Board which reviews the status of the VCT tests on a quarterly basis. Philip Hare & Associates has also been appointed as Tax Adviser to provide monitoring reports to the Board twice yearly.

Regulatory and compliance risk

The Company's shares have been admitted to the premium segment of the Official List and are traded on the London Stock Exchange's main market for listed securities and the Company is authorised as a self-managed Alternative Investment Fund Manager ("AIFM") under the Alternative Investment Fund Managers Directive ("AIFMD").

The Company is required to comply with the Companies Act 2006, the rules of the UK Listing Authority, the Prospectus and Transparency Directives, and United Kingdom Accounting Standards. If the Company breaches any of these it could lead to a number of detrimental outcomes including but not limited to suspension of the Company's Stock Exchange listing, reputational damage, or financial penalties.

The day-to-day running of the Company is overseen by the Manager. The Board is updated at Board Meetings at least quarterly on all regulatory and compliance matters. The Board and the Manager employ third parties to ensure that the Company complies with all its regulatory obligations, these parties include Howard Kennedy as Sponsor and Legal Adviser, The City Partnership as Company Secretary and Philip Hare & Associates as Tax Adviser.

Operational and Internal control risk

There is a risk of failure of the systems and controls of any of the Company's advisers, leading to an inability to service shareholder needs adequately, provide accurate reporting and accounting, and to ensure the Company is complying with all VCT legislation rules.

To mitigate these risks, the Board regularly reviews the systems of internal controls, both financial and non-financial operated by the Company and key third-party advisers. These include controls designed to ensure that the VCT's assets are safeguarded and that proper accounting records are maintained; and to prevent data protection and cyber security failings. In addition, the Board regularly reviews the performance of its service providers to ensure that they continue to have the necessary expertise and resources to provide the expected level of service.

Economic, political and other external factors

The valuation of investment companies in the portfolio may be affected by economic, political and other external factors such as movements in interest rates and inflation, changes in fiscal, tax or regulatory policy, international trade policy, or geopolitical conflict.

Uncertainty around US tariffs and wider trade policy has increased public market volatility, which impacts the Company's valuations, and may affect the performance of portfolio companies selling into, or sourcing from, the US. International conflict continues to be a factor with potential implications for the operations of early-stage businesses. Conflict in Ukraine and the Middle East, together with broader geopolitical tensions, have contributed to inflationary pressure and required global supply chains to adapt. The Company aims to invest in a diversified portfolio across a range of stages and sectors and also maintains cash and liquid resources to ensure it can provide follow-on investments when companies require it. The economic and political environment is kept under constant review and the investment strategy is adapted as far as possible to mitigate emerging risks.

Legislative Risk

A change to VCT regulations restricting which companies can qualify for VCT investment, or further changes to the tax reliefs available to investors, could adversely impact the Company, limiting its ability to deploy or raise funds. The reduction in VCT income tax relief from 30% to 20%, effective from 6 April 2026, may affect investor demand for new share offers. There remains a risk that future governments may take a different view on VCT regulations.

The Manager engages with industry bodies to highlight the positive benefits for the wider economy of VCTs funding British start-ups.

Cyber Security and Information technology

The threat of cyber-attacks remains a significant area of risk faced by service providers and a loss of key data can result in a data breach or fines. The Board relies on Guinness and other third parties to take appropriate measures to prevent unauthorised access to or a loss of confidential customer information.

The VCT relies on third parties including the Manager and The City Partnership who act as data processors on behalf of the VCT. The Manager benefits from an external IT provider and implements technical measures such as firewalls, antivirus software, access controls, data backup, network segmentation, staff training, and email protection software to guard against phishing attacks. Additionally, the Manager has Cyber insurance and a Cyber Security Incident Response Plan in place as well as a comprehensive Business Continuity Plan and an annual Disaster Recovery Test. The City Partnership has a similar robust framework in place.

Governance risk

The Directors of the Company are aware that an ineffective Board could have a negative impact on the Company.

The Board recognises the importance of effective leadership and board composition and this is ensured by completing an annual evaluation process, with action taken if required. The City Partnership is appointed as Company Secretary to monitor corporate governance best practice.

Cash flow risk

There is a risk that the Company's available cash will not be sufficient to meet its financial obligations. Guinness VCT invests in unquoted companies which are, by nature, illiquid as there is no readily available market for these shares. As a result, these investments may be difficult to realise for their fair market value at short notice.

The Manager closely and continually monitors the availability of cash and liquid resources, including money market funds held for liquidity management purposes. Cash flow forecasts and budgets are presented to and reviewed by the Board on a regular basis to ensure that the risk of insufficient cash to meet financial obligations is minimised.

Principal Risk	Magnitude	Likelihood	Change in Year
Investment performance and valuation risk	High	Medium	No material change
VCT status qualifying risk	High	Low	No material change
Regulatory and compliance risk	High	Low	No material change
Operational and Internal control risk	High	Low	No material change
Economic, political and other external factors	Medium	Medium	Uncertainty around international trade policy and the increase of global conflicts have increased the likelihood of portfolio companies being impacted by political decisions and related market volatility.
Legislative Risk	High	Medium (2025: Low)	The risk has increased following the reduction in VCT income tax relief from 30% to 20%, which came into force on 6 April 2026 and may affect investor demand for new share offers. This is partially mitigated by the extension of the VCT scheme sunset clause to 2035, which provides greater certainty over the long-term availability of VCT reliefs.
Cyber Security and Information technology	High	Low	No material change
Governance risk	Medium	Low	No material change
Cash flow risk	High	Low	No material change

SECTION 172 STATEMENT

Section 172 of the Companies Act 2006 requires the Directors of the Company to act in a way that they consider, in good faith, will most likely promote the success of the Company for the benefit of the members as a whole. In doing so, the Directors should have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

The key decisions made or approved by the Directors during the year included the declaration of the Company's maiden dividend, the introduction of a dividend reinvestment scheme, the launch of a new offer for subscription and the cancellation of the Company's share premium account. Key decisions are those that have a material impact for the Company and its key stakeholders.

The Board considers its primary stakeholder group to be its Shareholders. The Company takes several steps to understand the views of its key stakeholders and considers these, along with the matters set out above, in Board discussions and decision making.

The Company has no employees (other than its Directors) and no customers in a traditional sense and therefore there is nothing to report in relation to these relationships. In line with normal practice for Venture Capital Trusts, the day-to-day management and administration is delegated to the relevant third parties. The Board regularly engages with the third parties to set, approve and oversee the execution of the agreed business strategy and related policies. Ad hoc meetings and communications are convened where necessary to address specific issues to ensure an appropriate and transparent response is formulated.

The Board's principal concern is the interest of the Company's shareholders taken as a whole.

The Board encourages engagement and effective communication with the Company's shareholders. Shareholders are encouraged to attend the Company's AGM and, as the Company's portfolio of investments grows, consideration will be given to staging investor workshops at which the Company's shareholders will have the opportunity to hear from some of the Company's investee companies and put questions to both the Directors and the Manager.

The Board works closely with the Manager in reviewing how stakeholder issues are handled, ensuring good governance and responsibility in managing the Company's affairs. As well as having a Director from the Manager on the Board of the VCT, key stakeholders from the Manager also attend Board meetings. The Manager has therefore been well informed of any decisions the Board has made during the year and as a result has had opportunity to discuss the impact these decisions may have. The Manager provides updates to the Board on the entire portfolio at least quarterly.

The Manager works closely with each investee company to help steer business development and ensure effective communication of the investees' views and the Manager's recommendations.

With the aim of growing the Company's funds under management and, in turn, diversifying the Company's investment portfolio, the Company issued a prospectus in September 2025 to raise up to £15 million in aggregate. The Board also formed a Remuneration and Nomination Committee and approved a wide range of policies for the Company to strengthen its corporate governance and anticipate that stage in the Company's development when it may consider paying dividends, undertaking share buybacks and offering a dividend reinvestment scheme.

ESG Considerations

The Board seeks to carry out the Company's affairs in a responsible manner and maintain high standards in respect of environmental, governance and social issues. The Company is required by law to provide details of environmental, employee, human rights, social and community issues. As a VCT the Company does not have any employees and as a result does not maintain specific policies in relation to these matters. The Company does, however, encourage the Manager to consider these issues, where appropriate, with regard to investment decisions.

As a VCT with no physical assets, property, employees or operations, the Company has no direct environmental responsibilities, nor is it directly responsible for the emission of greenhouse gases. The Company has no direct carbon usage therefore there are no disclosures to make in this respect. Therefore, the Board has no specific environmental policy. The Company does however recognise the need to conduct its business, including investment decisions, in a manner that is responsible to the environment wherever possible.

VCT Regulations

The Company has engaged Philip Hare & Associates LLP to advise it on compliance with HMRC's VCT requirements, including evaluation of investment opportunities as appropriate and regular review of the portfolio. Although Philip Hare & Associates LLP works closely with the Manager, they report directly to the Board.

Statement of Long-Term Viability

In accordance with provision 4.27 of The UK Corporate Governance Code published by the Financial Reporting Council in January 2024 (the "Code"), the Directors consider the Report to be fair, balanced, and understandable.

In line with provision 4.31 of the Code, the Directors have assessed the Company's prospects over the five-year period to 31 March 2031. This period has been considered appropriate for a business of this nature and size, because it is the minimum recommended investment period and the period for which investors are required to hold their shares in order to retain tax relief.

The Directors have carried out a robust assessment of the principal and emerging risks faced by the Company, considering its business model, future performance, solvency and liquidity. They deliberated over the Company's ability to maintain its VCT status with HM Revenue and Customs, and over the valuation of investments. Given the extent of available resources, the Board particularly assessed the ability of the Company to raise finance, as well as its ability to deploy capital. It reviewed income and expenditure projections and examined robust stress-tested cash flows to understand the impact of different scenarios. It also assessed the Manager and the processes in place for dealing with risks and identifying emerging threats. A detailed risk register is monitored and reviewed by the Board at least half-yearly.

The Board has determined that the Company will be able to continue in operation, maintain compliance with the VCT rules and meet its liabilities as they fall due for a period of at least five years from the accounts' approval date.

Other Disclosures

The Board of the Company is made up of three Directors, two of whom are male and one is female. The Company has no employees.

The Board's Strategic Report contained on pages 32 to 42 has been approved by the Board and signed on its behalf by:

Ewen Gilmour
Non-Executive Chair
15 July 2026


aptem.
apprentice
Case study:
Hawk Training's implementation of Aptem –
lessons in change management

GOVERNANCE

DIRECTORS' REPORT

The Statement of Corporate Governance on pages 47 to 51 forms part of the Directors' Report.

Principal activity and status

The Company is registered as a public limited company by shares under the Companies Act 2006 (Registration number 14220882). The address of the registered office is 18 Smith Square, London, SW1P 3HZ. The Company is a generalist VCT seeking to invest in a diversified portfolio of businesses that the Manager believes will provide the opportunity for value appreciation. The Company will focus on investments in growth companies in a range of sectors including technology, education, healthcare, manufacturing, retailing, leisure and food and drink. A review of the Company's business during the year ended 31 March 2026 is contained in the Chair's Statement and Manager's Review.

Directors

The Directors of the Company during the year under review were Ewen Gilmour, Joanna Santinon and Andrew Martin Smith. The Company indemnifies its directors and officers and has purchased insurance to cover its directors.

Maiden Dividend

The Company's board of directors announced, on 15 January 2026, a maiden dividend of 3.0p per share with a record date of 10 April 2026 and payable on 30 April 2026. This represented 3.2% of the Company's Net Asset Value as at 31 March 2026.

In addition, on 15 July 2026 the board of directors announced a second interim dividend of 1.7p per Ordinary Share with a record date of 24 July 2026. Based on the current number of Ordinary Shares in issue this amounts to £307,619 and represents 1.8% of the Company's Net Asset Value as at 31 March 2026.

This additional dividend will be paid in August 2026. The Company will target dividends equivalent to 5% of its net asset value per annum. Dividends will be subject to the existence of sufficient distributable reserves, legislative requirements and the available cash reserves of the Company.

Share capital

As shown in note 17 to the financial statements, the Company had only one class of share as at 31 March 2026, being ordinary shares of 1p each ("Ordinary Shares").

Issue of Ordinary Shares and share buybacks

During the year ended 31 March 2026, a total of 6,309,940 (2025: 3,638,890) Ordinary Shares in the Company were issued as a result of an offer for subscription at an average price of 98.86 pence (2025: 100.41 pence) per share raising £6.24m (2025: £3.65m). There were 16,817,603 (2025: 10,507,663) Ordinary Shares in issue at the year end.

No shares were bought back by the Company during the year ended 31 March 2026 (2025: 0).

The shares are traded on the London Stock Exchange's main market for listed securities. It is likely, however, that there will be an illiquid market for such shares and, in such circumstances, shareholders may find it difficult to sell their shares in the market. The Company intends to pursue an active share buyback policy to improve the liquidity in the shares where the Company may repurchase shares which shareholders wish to sell at a discount of up to 5% to the latest published net asset value per share, subject to applicable regulations, market conditions at the time and the Company having both the necessary funds and distributable cash resources available for the purpose. The making and timing of any share buybacks will remain at the absolute discretion of the Board. The Directors expect that there will be limited demand for share buybacks from shareholders within the first five years because the only sellers are likely to be deceased shareholders' estates and those shareholders whose circumstances have changed (to such extent that they are willing to repay the 30% income tax relief in order to gain access to the net proceeds of the sale).

Capital disclosures

The rights and obligations attached to the Company's Ordinary Shares are set out in the Company's Articles of Association, copies of which can be obtained from Companies House. As at the date of this Report, the Company has one class of share in issue, Ordinary Shares, which carry no right to fixed income. The holders of Ordinary Shares are entitled to receive dividends when declared, to receive the Company's report and accounts, to attend and speak at general meetings, to appoint proxies and to exercise voting rights. There are no restrictions on the voting rights attaching to the Company's shares or the transfer of securities in the Company.

Annual General Meeting ("AGM")

The Notice of the AGM is set out on pages 91 to 94 of these financial statements.

Andrew Martin Smith, as a non-independent Director, is subject to annual re-election in accordance with the Listing Rules. Under the Company's Articles, each of Ewen Gilmour and Joanna Santinon are subject to re-election every second year. The Notice of AGM includes the following resolutions:

- Resolution 8, an ordinary resolution, is proposed to ensure the Directors retain the authority to allot shares in the Company until the date of the 2027 Annual General Meeting (or 15 months from the date of the passing of the resolution, if later) up to an aggregate nominal amount of £250,000 (representing approximately 138% of the issued ordinary share capital of the Company as at 15 July 2026).
- Resolution 9, an ordinary resolution, is proposed to ensure the Directors retain the authority to allot shares in the Company in connection with the Company's dividend re-investment scheme until the date of the 2027 Annual General Meeting (or 15 months from the date of the passing of the resolution, if later) up to an aggregate nominal amount of £12,000 (representing approximately 7% of the issued ordinary share capital of the Company as at 15 July 2026).
- Resolution 10, a special resolution, is proposed to empower the Directors to allot shares under the authority granted by resolution 8 without regard to any rights of pre-emption on the part of the existing shareholders.
- Resolution 11, a special resolution, is proposed to empower the Directors to allot shares under the authority granted by resolution 9 without regard to any rights of pre-emption on the part of the existing shareholders.
- Resolution 12, a special resolution, is proposed to ensure that authority to buy back shares is in place until the date of the 2027 Annual General Meeting (or 15 months from the date of the passing of the resolution, if later).

Auditor

A resolution to re-appoint BDO LLP as auditor of the Company will be proposed at the AGM.

Substantial shareholdings (individual shareholders over 3%)

	As at the date of this report		31 March 2025		31 March 2024	
Shareholder	No of Ordinary Shares held	% of shares in issue	No of Ordinary Shares held	% of shares in issue	No of Ordinary Shares held	% of shares in issue
Hargreaves Lansdown (Nominees) Limited*	2,791,271	15.43	2,249,366	13.38	567,128	5.4
Marco Compagnoni	605,994	3.35	605,994	3.60	605,994	5.8
Interactive Investor Services Nominees Limited*	587,502	3.25	176,953	1.68	127,700	1.86

* Nominee companies are the registered legal shareholders and hold the shares on behalf of underlying beneficial shareholders.

Going concern

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has adequate resources to continue in business for the foreseeable future (being a period of at least 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 and liquid resources. They have also reviewed the budgets and forecasts, which have been subject to stress tests performed by the Manager, and consider the Company has adequate financial resources to enable it to continue in operational existence for at least 12 months from the date of approval of the Financial Statements. The key variables stress tested related to reduced fundraising and deteriorating performance of the unquoted portfolio. Therefore, the Directors believe it is appropriate to continue to apply the going concern basis in preparing the financial statements.

Accountability and audit

The independent auditor's report is set out on pages 57 to 66 of this report. The Directors who were in office on the date of approval of this Report have confirmed that, as far as they were aware, there is no relevant audit information of which the auditor is unaware. Each of the Directors has taken all the steps they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Financial instruments

The Company's financial instruments comprise fixed asset investments, current asset investments including money market funds, cash balances, funds held by the Administrator, debtors and creditors. Details of the financial instruments held by the Company and the risk associated with them are set out in note 20 on pages 84 to 85 and in the Investment Portfolio section on pages 24 to 31.

Indemnity payments

There are no qualifying indemnity payments made on behalf of the Directors (2025: none).

Risk management

Further details, including details about risk management, are set out on pages 37 to 40 and in note 20 on pages 84 to 85.

Future developments

Significant events which have occurred after the year end are detailed in note 22 on page 86. Future developments which could affect the Company are discussed in the outlook section of the Chair's Statement and in the Manager's Review.

By order of the Board

The City Partnership (UK) Limited
Company Secretary
15 July 2026

STATEMENT OF CORPORATE GOVERNANCE

The Board is committed to the principle and application of sound corporate governance and confirms that the Company has taken steps, appropriate to a venture capital trust and relevant to its size and operational complexity to comply with the provisions and recommendations of The UK Corporate Governance Code published by the Financial Reporting Council in January 2024 (the "Code"). The Code can be found on the website of the FRC at www.frc.org.uk.

The Directors acknowledge the section headed "Reporting on the Code" in the preamble to the Code which recognises that an alternative to complying with a provision may be justified in particular circumstances based on a range of factors, including the size, complexity, history and ownership structure of a company. Accordingly, the provisions of the Code have been complied with save that (i) the Company does not have a senior independent director (although the Chair is an independent director), (ii) the Company will not conduct on an annual basis a formal review as to whether there is a need for an internal audit function as the Directors do not consider that an internal audit would be an appropriate control for a VCT, (iii) the Directors will not stand for annual re-election (but will comply with the Company's Articles concerning their re-election) other than Andrew Martin Smith who, as an employee of the Manager, is not considered independent and is, therefore, obliged to resign and stand for annual re-election as a Director pursuant to the Listing Rules. The independent Directors will stand for re-election every two years. The Board considers that these provisions are not relevant to the position of the Company due to the size and specialised nature of the Company, the fact that all Directors are non-executive and the costs involved.

The Directors consider the Annual Report and Financial Statements taken as a whole to be fair, balanced and understandable and to provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

The Board

The Board has overall responsibility for the Company's affairs, including determining its investment policy and having overall control, direction and supervision of the Manager. As the funds under management increase, it is probable that a Management Engagement Committee will be formed to monitor, on behalf of the Board, the Manager's performance. Meanwhile, the Board carries out the functions of a management engagement committee. The Investment Management Agreement between the Company and Guinness Asset Management Limited sets out the matters over which the Manager has authority. This includes monitoring the Company's assets. All other matters, including strategy, investment and dividend policies and corporate governance proceedings are reserved for the approval of the Board. The Board meets at least quarterly and additional meetings are arranged as necessary. Full and timely information is provided to the Board to enable it to function effectively and to allow the Directors to discharge their responsibilities. In addition, the Directors are responsible for ensuring that the policies and operations are in the best interests of all the Company's shareholders and that the best interests of creditors and suppliers to the Company are properly considered. The Chair and the company secretary establish the agenda for each Board meeting. The necessary papers for each meeting are distributed well in advance of each meeting ensuring all Directors receive accurate, timely and clear information. The Board has direct access to corporate governance and compliance services through the company secretary which is responsible for ensuring that Board procedures are followed and compliance requirements are met.

The Board comprises three non-executive Directors, two of whom act independently of the Manager. Accordingly, the majority of the Board, including the Chair, are independent of the Manager. The Directors have a wide range of investment, business, financial skills and knowledge relevant to the Company's business. Brief biographical details of each Director are set out on page 6.

The Board of the Company is made up of three Directors, two of whom are male and one is female. The Company has no employees. The Board is aware that the Company has not met the three diversity targets set out in Listing Rule 9.8.6(9). However, the Board would point out that it comprises only three Directors, two of whom are independent. One of the two independent Directors is a woman and chairs the Company's audit committee and remuneration and nomination committee. At this time, the Company does not have a Director from a minority ethnic background. The Board believes in the value and importance of diversity in the boardroom but does not consider it appropriate or in the best interests of the Company to set prescriptive targets. The Board has disclosed the following information in relation to its diversity based on the position at the Company's financial year ended 31 March 2026:

Gender	No of Directors	% of Directors	No of Senior Roles
Men	2	66.7	1*
Women	1	33.3	2**
Not Disclosed	0	0	

Ethnicity	No of Directors	% of Directors	No of Senior Roles
White British (or any other white background)	3	100	3
Mixed/ Multiple Ethnic Groups	0	0	0
Not Disclosed	0	0	0

*Ewen Gilmour is Chair of the Board.

** Joanna Santinon is Chair of the Audit Committee and Chair of the Remuneration and Nomination Committee.

The Company may by ordinary resolution appoint any person who is willing to act as a Director, either to fill a vacancy or as an additional Director. No Director has a contract of service with the Company.

All of the Directors have been provided with letters of appointment, copies of which are available for inspection on request at the Company's registered office and at the Annual General Meeting.

The Board is committed to ensuring that the Company is run in the most effective manner. The Board monitors the diversity of all Directors to ensure an appropriate level of experience and qualification.

When making new appointments the Board takes into account other demands on Directors' time and prior to appointment significant commitments would be disclosed. There are no specific guidelines set on length of Directors' service, including the Chair, as the Board believes that continuity of experience is most important.

Independence of Directors

The Board regularly reviews the independence of each Director and of the Board as a whole in accordance with the guidelines in the Code. Andrew Martin Smith, as an employee of Guinness Asset Management Limited, is not considered independent. Directors' interests are noted at the start of each Board meeting and any Director would not participate in the discussion concerning any investment in which he or she had an interest. The Board notes the UK Corporate Governance Code's recommendation that more than nine years of service would compromise independence, and so will consider the independence of a Director once he or she has served for more than nine years. The Board considers that continuity and experience can be of significant benefit to the Company and its shareholders. The Board believes that Ewen Gilmour and Joanna Santinon have demonstrated that they are independent in character and judgment and there are no relationships or circumstances which could affect their objectivity.

Board Performance

During the year, the Board approved a performance evaluation process which was completed after the year-end. Due to the size of the Company, the fact that all Directors are non-executive and the costs involved, external facilitators are not expected to be used in the evaluation. Post year-end, on 14 May 2026, the Company Secretary presented the findings of the Board performance evaluation exercise, which consisted of a series of questionnaires. The Board concluded that all Directors continued to make an effective contribution and have the requisite skills and experience to continue to provide able leadership and direction for the Company. The Board also assessed and monitored its own culture, including its policies, practices and behaviour and was satisfied it is aligned with the Company's purpose, values and strategy.

Board and Committee Meetings

The following table sets out the Directors' attendance at full Board and committee meetings held during the year ended 31 March 2026. Additional Board meetings were held as required to address specific issues including an offer for subscription and quarterly net asset values.

	Board Meetings		Audit Committee		Remuneration & Nomination Committee	
Director	Held	Attended	Held	Attended	Held	Attended
E. Gilmour	5	5	4	4	1	1
J. Santinon	5	5	4	4	1	1
A. Martin Smith	5	5	n/a	n/a	n/a	n/a

The Board is in regular contact with the Manager between Board meetings and extra communication between the Board and Manager takes place if a Director is unable to attend a meeting.

Remuneration & Nomination Committee

At a meeting held in February 2024, the Board established a remuneration & nomination committee comprising two independent non-executive Directors, Joanna Santinon (committee Chair) and Ewen Gilmour. The committee will meet at least once each year and its duties include:

- determining the policy for the Directors' remuneration;
- reviewing the ongoing appropriateness and relevance of the remuneration policy;
- regularly reviewing the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations to the Board with regard to any changes;
- ensuring plans are in place for orderly succession to Board positions and oversee the development of a diverse pipeline for succession, taking into account the challenges and opportunities facing the Company, and the skills and expertise needed on the Board in the future; and
- being responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise.

The committee met on 1 July 2025. It also met on 14 May 2026 shortly after the year-end.

During the year, the Committee has:

- introduced a process for the performance evaluation of the Board, its committees and the Directors;
- begun work on a process for the identification and recruitment of future Directors; and
- recommended increases in the fees payable to the Chairs of the Board and Audit Committee commencing April 2026 – which the Board accepted as reflecting the increased governance expectations whilst also preserving a disciplined cost base appropriate for the Company's size.

Report of the Audit Committee

The Company's audit committee ("Audit Committee") comprises the two independent non-executive Directors, Joanna Santinon (committee Chair) and Ewen Gilmour. Due to his independence and experience the Board believes it is appropriate that the Chair of the Board is also a member of the Audit Committee. The Board is also satisfied that the committee as a whole has competence relevant to the venture capital trust sector and the requisite skills and experience to fulfil the responsibilities of the Audit Committee and meets the requirements of the Code as to recent and relevant financial experience.

The committee meets at least twice a year. The Company's auditors may be required to attend such meetings. The committee will prepare a report each year addressed to shareholders for inclusion in the Company's annual report and accounts. The duties of the committee are inter alia:

- to review and report to the Board on significant financial reporting issues and judgements which the financial statements, interim reports, preliminary announcements and related formal statements contain;
- to review the different valuation methodologies used to arrive at the investment valuations to be carried in the Company's financial statements;
- to monitor, review and report to the Board on internal control and risk management systems;

- to consider the appointment of the external auditor, to monitor its independence and objectivity, the level of audit fees and to discuss with the external auditor the nature and scope of the audit; and
- to prepare a formal report to shareholders on its activities to be included in the Company's annual report, which includes all information and requirements set out in the UK Corporate Governance Code.

During the year ended 31 March 2026 there were four full meetings of the committee.

The Directors carried out a robust assessment of the principal and emerging risks facing the Company and concluded that the key areas of risk which threaten the business model, future performance, solvency or liquidity of the Company are:

- compliance with HMRC VCT Regulations to maintain the Company's VCT status; and
- valuation of unquoted investments.

These matters are monitored regularly by the Manager and reviewed by the Board at every Board meeting. They were also discussed with the Manager and the auditor at the Audit Committee meeting held to discuss these annual financial statements.

The committee concluded:

- VCT status – the Manager confirmed to the Audit Committee that the conditions for maintaining the Company's status had been complied with throughout the year. The Company's VCT status is also reviewed by the Company's tax adviser, Philip Hare & Associates, as described on page 37.
- Valuation of unquoted investments - the Manager confirmed to the Audit Committee that unquoted companies are valued in accordance with published industry guidelines. The valuations of unquoted companies take account of the latest available information about the investee companies and relevant current market data. A comprehensive report on the valuation of unquoted investments is presented and discussed at Board meetings; Directors are also consulted about material changes to those valuations between Board meetings.

The Audit Committee is satisfied that the key areas of risk and judgement will be properly addressed in the financial statements and that the significant assumptions to be used in determining the value of assets and liabilities will be properly appraised and are sufficiently robust.

Relationship with the Auditor

The Audit Committee is responsible for overseeing the relationship with the external auditor, assessing the effectiveness of the external audit process and making recommendations on the appointment and removal of the external auditor.

When assessing the effectiveness of the process for the year under review, the Audit Committee considered the auditor's technical knowledge and its understanding of the business of the Company; whether the audit team was appropriately resourced; whether the auditor provided a clear explanation of the scope and strategy of the audit and whether the auditor maintained independence and objectivity. As part of the review of auditor effectiveness and independence, BDO LLP has confirmed that it is independent of the Company and has complied with applicable auditing standards. BDO LLP does not provide any non-audit services to the Company. BDO LLP has held office as auditor since the inception of the Company. Public interest entities are required to put the external audit contract out to tender at least every ten years. BDO LLP has held office as auditor for four years as at the date of this Report; in accordance with ethical standards the engagement partner is rotated after at most five years, and the current partner has served for four years.

Following the review as noted above the Audit Committee is satisfied with the performance of BDO LLP and recommends the services of BDO LLP to the shareholders in view both of that performance and the firm's extensive experience in auditing VCTs.

Internal control and Risk management

The Board acknowledges that it is responsible for the Company's internal control systems and for reviewing their effectiveness. In accordance with the Code, the Audit Committee has established an ongoing process for identifying, evaluating and managing the significant risks faced by the Company. The internal control systems aim to ensure the maintenance of proper accounting records, the reliability of the financial information upon which business decisions are made and which is used for publication, and that the assets of the Company are safeguarded. Internal controls can only provide reasonable and not absolute assurance against material misstatement or loss. The financial controls operated by the Board include the authorisation of the investment strategy and regular reviews of the results and investment performance.

The Board has delegated contractually to third parties, as set out on pages 35 to 36, the management of the investment portfolio, the safeguarding of the assets and the day-to-day accounting, company secretarial and administration requirements. The Board receives and considers regular reports from the Manager. Ad hoc reports and information are supplied to the Board as required. It remains the role of the Board to keep under review the terms of the investment management agreement with the Manager.

Regular review of the control systems is carried out which covers consideration of the key risks. Each risk is considered with regard to the controls exercised at Board level, reporting by service providers and controls relied upon. The company secretary reviews the annual statutory accounts to ensure compliance with Companies Acts and the Code and the Audit Committee reviews financial information prior to its publication. Quarterly management accounts are produced for review and approval by the Manager and the Board. Quarterly valuation reports, including valuation methodology, are also reviewed by the Audit Committee on behalf of the Board and, where necessary, either valuations or methodology will be challenged.

The Board has noted the requirements of Provision 29 in the Code and will report on its compliance with this Provision in the annual report for the year ending 31 March 2027.

The Board has also agreed a cycle of policy reviews, including policy compliance, which includes the Company's policy for approving and making payments.

Shareholder reporting

The Directors recognise the importance of clear communication with shareholders. Shareholders have access to a copy of the Company's annual report and accounts (expected to be published each July) and a copy of the Company's half-yearly report (expected to be published each November). These will be made available on the Manager's website. Shareholders and their advisers (if applicable) will also receive updated reports from the Company and the Manager on the progress of the Company. In order to reduce the administrative burden and cost of communicating with shareholders, the Company intends to publish all notices, documents and information to be sent to shareholders generally on the Manager's website (www.guinnessventures.com/link/vct). Increased use of electronic communications will deliver significant savings to the Company in terms of administration, printing and postage costs, as well as speeding up the provision of information to shareholders. The reduced use of paper will also have environmental benefits. Shareholders will be notified when documents are published on the Manager's website. Such notification will be delivered electronically (or by post where no email address has been provided for that purpose). The Company welcomes the views of shareholders and places great importance on communication with its shareholders. Shareholders will have the opportunity to meet the Board at the Annual General Meeting. All shareholders are welcome to attend the meeting and to ask questions of the Directors. The Board is also happy to respond to any written queries made by shareholders during the course of the year. All communication from shareholders is recorded and reviewed by the Board to ensure that shareholder enquiries are promptly and adequately resolved.

On behalf of the Board

Ewen Gilmour
Non-Executive Chair
15 July 2026

DIRECTORS' REMUNERATION REPORT

This report has been prepared in accordance with the requirements of the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 (the "Regulations"). An ordinary resolution for the approval of the Directors' Remuneration Report will be put to members at the Company's next AGM to be held on 24 September 2026.

This Directors' Remuneration Report is audited by the Company's auditor, BDO LLP, and any material misstatements are identified through this. The disclosures which have been audited are indicated as such. The auditor's opinion on these and other matters is included in the Independent Auditor's Report on pages 57 to 66.

Directors' remuneration policy

Directors' fees are reviewed annually and are set by the Board to attract and retain individuals with the appropriate range of skills and experience. In determining the level of fees their duties and responsibilities are considered, together with the level of time commitment required in preparing for and attending meetings. Directors' fees have not changed in the year.

At a meeting held in February 2024, the Board established a Remuneration & Nomination Committee. The current policy is that the remuneration of non-executive Directors should reflect the experience of the Board as a whole, be fair and comparable with that of other companies that are similar in size and nature to the Company and have similar objectives and structures. Directors' fees are set with a view to attracting and retaining the Directors required to oversee the Company effectively and to reflect the specific circumstances of the Company, the duties and responsibilities of the Directors and the value and amount of time committed to the Company's affairs. It is the intention of the Committee that, unless any revision to this policy is deemed necessary, this policy will continue to apply in the forthcoming and subsequent financial years. The Board has not received any views from the Company's shareholders in respect of the levels of Directors' remuneration.

The Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits. No arrangements have been entered into between the Company and the Directors to entitle any of the Directors to compensation for loss of office.

Directors' annual report on remuneration

No Director has a contract of service with the Company. Each of the Directors accepted a letter of appointment with the Company dated 18 October 2022 (copies of which are available for inspection on request at the Company's registered office and at the Annual General Meeting) whereby he or she is required to devote such time to the affairs of the Company as the Board reasonably requires consistent with their role as non-executive Director. Ewen Gilmour is entitled to receive an annual fee of £30,000 (plus VAT if applicable), Joanna Santinon is entitled to receive an annual fee of £25,000 (plus VAT if applicable) and Andrew Martin Smith is entitled to receive an annual fee of £15,000 (plus VAT if applicable). Each party can terminate the agreement by giving to the other at least six months' notice in writing to expire at any time after the date 12 months from the respective commencement dates. No benefits are payable on termination.

Directors are subject to election by shareholders at the first annual general meeting after their appointment. The Company's Articles of Association provide for a maximum level of total remuneration of £200,000 per annum in aggregate.

Directors are remunerated exclusively by fixed fees and do not receive bonuses, share options, long term incentives, pension or other benefits. There is no comparative information in respect of employee remuneration as the Company has no employees.

Directors' fees for the year (Audited)

The fixed fees payable to individual Directors in respect of the year ended 31 March 2026 are shown in the table below.

Director	Total fixed fee for the year ended 31 March 2026	Total fixed fee for the year ended 31 March 2025	Total fixed fee for the year ended 31 March 2024
Ewen Gilmour	30,000	30,000	30,000
Joanna Santinon	25,000	25,000	25,000
Andrew Martin Smith	15,000	15,000	15,000
	70,000	**70,000**	**70,000**

Annual percentage change in Directors' Fixed Fee remuneration

Director	% change for the year ended 31 March 2026	% change for the year ended 31 March 2025
E. Gilmour	0%	0%
J. Santinon	0%	0%
A. Martin Smith	0%	0%

On 14 May 2026, the Remuneration & Nomination Committee agreed to an aggregate increase in Directors' fees of 6.5%, effective from 1 April 2026.

Relative importance of spend on Directors' fees

The table below shows the remuneration paid to Directors and shareholder distributions in relation to the period to 31 March 2026:

	For the year ended 31 March 2026 (£)	For the year ended 31 March 2025 (£)
Total dividend paid to shareholders	0*	0
Total repurchase of own shares	0	0
Total directors' fees	70,000	70,000

*Although no dividend was paid in the year ended 31 March 2026, an interim dividend of 3p per share was declared on 15 January 2026, with a record date of 10 April 2026. The total dividend paid on 30 April 2026 was £532,837, reflecting the number of Ordinary Shares in issue as at the record date. In addition, on 15 July 2026 the Board declared a second interim dividend of 1.7p per Ordinary Share with a record date of 24 July 2026. Based on the current number of Ordinary Shares in issue this amounts to £307,619. Payment of this additional dividend will be made in August 2026.

Directors' shareholdings (Audited)

The Directors who held office at year-end and their interests in the shares of the Company (including beneficial and family interests) were:

	31 March 2026		31 March 2025	
	Shares Held	% of issued share capital	Shares Held	% of issued share capital
E. Gilmour	60,794	0.36	50,380	0.48
J. Santinon	20,000	0.12	20,000	0.19
A. Martin Smith	70,794	0.42	60,380	0.57

The Company confirms that it has not set out any formal requirements or guidelines for a Director to own shares in the Company.

Company performance

The Board is responsible for the Company's investment strategy and performance, although the management of the Company's investment portfolio is delegated to the Manager through the management agreement. The Board intends to compare the Company's NAV per share to the MSCI UK Small Cap Index. This index was chosen as the benchmark for investment performance because its constituents are smaller UK listed companies and therefore closest to the small private companies in which the Company typically invests. However, readers should note that the differences between the scale, capital structure and liquidity of investments included in this index differ markedly to typical VCT investments. It should also be noted that VCTs are not able to make qualifying investments in companies quoted on the Main Market.

Guinness VCT NAV per Share vs MSCI UK Small Cap (indexed to 31 March 2023)

Source: Bloomberg, 31 March 2026

Shareholder voting

At the last annual general meeting, the resolution approving the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) was passed unanimously on a show of hands. If a poll had been demanded in respect of the resolution, then the proxy votes held were 903,848 in favour, 4,889 against and 30,008 withheld.

On behalf of the Board

Ewen Gilmour
Non-Executive Chair
15 July 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for the Company for that year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with applicable UK accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- prepare a Strategic Report, a Directors' Report and Directors' Remuneration Report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring that the Annual Report and accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

Website publication

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. A copy is maintained on the website by the Manager on behalf of the Company. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions.

The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Directors' responsibilities pursuant to DTR4

The Directors confirm to the best of their knowledge:

- The financial statements which have been prepared in accordance with UK Generally Accepted Accounting Practice give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company.
- The Annual Report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties that it faces.

The Board considers the annual report and financial statements, taken as a whole, are fair, balanced and understandable and that it provides the necessary information for shareholders to assess the Company's performance, business model and strategy.

On behalf of the Board

Ewen Gilmour
Non-Executive Chair
15 July 2026

AUDITOR’S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUINNESS VCT PLC

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Guinness VCT plc (the 'Company') for the year ended 31 March 2026 which comprise of the following:

- Income Statement
- Statement of Changes in Equity
- Balance Sheet
- Statement of Cash Flows
- Notes 1 to 25 to the financial statements
- A summary of significant accounting policies

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining the VCT compliance reports prepared by management's expert during the year and as at year end and reviewing the calculations therein to check that the Company was meeting its requirements to retain VCT status;
- Consideration of the Company's expected future compliance with VCT legislation, the absence of bank debt, contingencies and commitments and any market or reputational risks;
- Reviewing the forecasted cash flows that support the Directors' assessment of going concern, challenging assumptions and judgements made in the forecasts, and assessing them for reasonableness. In particular, we considered the available cash resources relative to the forecast expenditure which was assessed against the prior year for reasonableness;
- Performing stress testing of key assumptions within the cash flow forecasts supporting the Directors' going concern assessment, together with an evaluation of plausible downside scenarios (including the potential absence of further fundraising) in order to assess the resilience of the Company and its ability to continue as a going concern; and

– Evaluating the Directors' method of assessing the going concern in light of market volatility.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

Key Audit Matters		2026	2025
	Valuation of unquoted investments	✓	✓
Materiality	Company financial statements as a whole		
	£332,000 (2025: £205,000) based on 2% (2025: 2%) of net assets.		

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, the applicable financial reporting framework and the system of internal control. We identified and assessed the risks of material misstatement of the financial statements. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risk of material misstatement to the financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the risk of material misstatement to an acceptable level, to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th colspan="2">Key Audit Matter</th><th>How the scope of our audit addressed the key audit matter</th></tr>
<tr><td>Valuation of unquoted investments (related to use of judgmental inputs and selection of appropriate valuation methodology)

(Note 6 and Note 12)</td><td>We consider the valuation of unquoted investments to be the most significant audit area as there is a high level of estimation uncertainty involved in determining the unquoted investment valuations. This is linked to both the use of judgmental inputs within the investment valuations as well as the selection of appropriate methodology.

There is an inherent risk of management override arising from the unquoted investment valuations being prepared by the Investment Manager, who is remunerated based on net asset value.</td><td>Our sample for the testing of unquoted investments was stratified according to risk considering, inter alia, the value of individual investments, the nature of the investment, the extent of the fair value movement from the previous year end and the subjectivity of the valuation technique.

For all unquoted investments we:
– Challenged whether the valuation methodology was the most appropriate in the circumstances under the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines and the applicable financial reporting framework.
– Assessed the valuation workings are based on the latest trading information and the write up in the valuation report supports the fair value movement.

For investments sampled that were valued using less subjective valuation techniques (cost or price of recent investment) we:
– Verified the cost or price of recent investment to supporting documentation.
– Considered whether the investment was an arm's length transaction through reviewing the parties involved in the transactions and considering whether or not they were already investors of the investee company.
– Considered whether there were any indications that the cost or price of recent investment were no longer representative of fair value considering, inter alia, the current performance of the investee company and the milestones and assumptions set out in the investment proposal.
– Considered whether the cost or price of recent investment is supported by alternative valuation techniques.</td></tr>
</table>

For investments sampled that are valued using more subjective techniques (earnings and revenue multiples) we:

- Challenged and corroborated the inputs to the valuation with reference to management information of investee companies, market data and our own understanding and assessed the impact of the estimation uncertainty concerning these assumptions and the disclosure of these uncertainties in the financial statements.
- Reviewed the historical financial statements and any recent management information available to support assumptions about maintainable revenues, earnings or cash flows used in the valuations.
- Benchmarked the revenue or earnings multiples applied to our independent sources.
- Challenged the consistency and appropriateness of adjustments made to such market data in establishing the revenue multiple applied in arriving at the valuations adopted by obtaining independent multiples and recalculating our own point estimate on the investment valuations.

Where appropriate, we have developed our own point estimate where we considered that alternative input assumptions could reasonably have been applied and we considered the overall impact of such sensitivities on the portfolio of investments in determining whether the valuations as a whole are reasonable and free from bias.

Key observations

Based on the procedures performed we consider the investment valuations to be appropriate considering the level of estimation uncertainty.

OUR APPLICATION OF MATERIALITY

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Company financial statements	
	2026 (£'000)	2025 (£'000)
Materiality	332	205
Basis for determining materiality	2% of net assets (2025: 2% of net assets)	
Rationale for the benchmark applied	In setting materiality, we have had regard to the nature and disposition of the investment portfolio. Given that the VCT's portfolio is comprised of unquoted investments which would typically have a wider spread of reasonable alternative possible valuations, we have applied a percentage of 2% (2025: 2%) of net assets.	
Performance materiality	249	153
Basis for determining performance materiality	75% of Materiality (2025: 75% of Materiality)	
Rationale for the percentage applied for performance materiality	The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.	

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £16,600 (2025: £10,250). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

The UK Listing Rules sourcebook requires us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability	– The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 46; – The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 42; and – The Directors' statement on whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities set out on page 46.
Other Code provisions	– Directors' statement on fair, balanced and understandable set out on page 42; – Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 42; – The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 50; and – The section describing the work of the audit committee set out on pages 49 and 50;

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: – the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and – the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

Directors' remuneration	In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: – adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or – the financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or – certain disclosures of Directors' remuneration specified by law are not made; or – we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with the Investment Manager and Those Charged with Governance; and
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be the Companies Act 2006, the FCA listing and Disclosure Guidance and Transparency Rules, the principles of the UK Corporate Governance Code, industry practice represented by the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts (“the SORP”) and updated in July 2022 with consequential amendments and the applicable financial reporting framework. We also considered the Company’s qualification as a VCT under UK tax legislation.

Our procedures in respect of the above included:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of the Investment Manager and those charged with governance relating to the existence of any non-compliance with laws and regulations;
- Obtaining the VCT compliance reports prepared by management’s expert during the year and as at year end and reviewing their calculations to check that the Company was meeting its requirements to retain VCT status; and
- Reviewing minutes of meeting of Those Charged with Governance throughout the period for instances of non-compliance with laws and regulations.

Fraud

We assessed the susceptibility of the financial statement to material misstatement including fraud. Our risk assessment procedures included:

- Enquiry with the Investment Manager and Those Charged with Governance regarding any known or suspected instances of fraud;
- Review of minutes of meeting of Those Charged with Governance for any known or suspected instances of fraud; and
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements.

Based on our risk assessment, we considered the areas most susceptible to fraud be valuation of unquoted investments (linked to both judgmental inputs and selection of valuation methodology) and management override of controls.

Our procedures in respect of the above included:

- In addressing the risk of valuation of unquoted investments, the procedures set out in the key audit matter section in our report were performed;
- In addressing the risk of management override of controls, we:
  - Considered the opportunity and incentive to manipulate accounting entries and target tested relevant adjustments made in the period end financial reporting process;
  - Reviewed the significant judgements made in the unlisted investment valuations and considered whether the valuation methodology is the most appropriate;
  - Considered any indicators of bias in our audit as a whole; and
  - Performed a review of unadjusted audit differences, if any, for indications of bias or deliberate misstatement.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, who were deemed to have the appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Board of Directors on 6 April 2023 to audit the financial statements for the period ended 31 March 2023.

Our total uninterrupted period of engagement is 4 years, covering the periods ended 31 March 2023 to 31 March 2026.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In due course, as required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.15R - 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Vanessa-Jayne Bradley (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
15 July 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

FINANCIAL STATEMENTS

INCOME STATEMENT

For the year ended 31 March 2026	Note	Revenue £	Capital £	Total £
Realised loss on disposals			(184,129)	(184,129)
Unrealised gain on fixed asset investments held at fair value	12	-	921,989	921,989
Gain on current asset investments held at fair value	13	1,395	-	1,395
Investment income	7	150,680	-	150,680
Manager's fee	8	(65,409)	(196,222)	(261,631)
Other expenses	9	(302,975)	(21,605)	(324,580)
(Loss)/profit before taxation		(216,309)	520,033	303,724
Taxation	10	-	-	-
(Loss)/profit attributable to equity shareholders		(216,309)	520,033	303,724
Return per Ordinary Share (pence)	11	(1.74)	4.18	2.44

For the year ended 31 March 2025	Note	Revenue £	Capital £	Total £
Unrealised gain on fixed asset investments held at fair value	12	-	309,159	309,159
Loss on current asset investments held at fair value	13	(10,792)	-	(10,792)
Investment income	7	131,133	-	131,133
Manager's fee	8	(32,875)	(98,625)	(131,500)
Other expenses	9	(257,045)	-	(257,045)
(Loss)/profit before taxation		(169,579)	210,534	40,955
Taxation	10	-	-	-
(Loss)/profit attributable to equity shareholders		(169,579)	210,534	40,955
Return per Ordinary Share (pence)	11	(2.11)	2.62	0.51

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 income is included in the Income Statement.

All the items above derive from continuing operations of the Company.

The notes on pages 73 to 87 are an integral part of the financial statements.

STATEMENTS OF CHANGE IN EQUITY

	Non-distributable reserves			Distributable reserves			
For the year ended 31 March 2026	Called up share capital £	Share premium £	Capital reserve unrealised £	Special reserve	Capital reserve realised £	Revenue reserve £	Total reserve £
Opening balance as at 1 April 2025	105,077	10,232,001	423,059	-	(126,578)	(366,457)	10,267,102
Total comprehensive income/(loss) for the year	-	-	921,989	-	(401,956)	(216,309)	303,724
Contributions by and distributions to owners:							
Shares issued (Note 17)	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**	**1,345,048**	**11,417,081**	**(528,534)**	**(582,766)**	**16,637,407**

For the year ended 31 March 2025	Non-distributable reserves			Distributable reserves			
	Called up share capital £	Share premium £	Capital reserve unrealised £	Special reserve	Capital reserve realised £	Revenue reserve £	Total 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 17)	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**

The notes on pages 73 to 87 are an integral part of the financial statements.

BALANCE SHEET

	Note	31 March 2026 (£)	31 March 2025 (£)
Fixed assets			
Fixed asset investments	12	9,604,918	7,990,445
Current assets			
Current asset investments	13	5,236,720	-
Debtors	15	191,590	469,039
Funds held by Administrator	6	666,550	709,737
Cash at bank and in hand		1,195,934	1,297,527
Creditors: amounts falling due within one year	16	(258,305)	(199,646)
Net current assets		7,032,489	4,232,602
Net assets		16,637,407	10,267,102
Capital and reserves			
Called up share capital	17	168,176	105,077
Share premium account		4,818,402	10,232,001
Capital reserves		816,514	296,481
Special reserve		11,417,081	-
Revenue reserves		(582,766)	(366,457)
Total shareholders' funds		16,637,407	10,267,102
Net asset value per Ordinary Share (pence)	19	98.93	97.71

The Financial Statements were approved by the Directors and authorised for issue on 15 July 2026 and signed on their behalf by:

Ewen Gilmour
Non-Executive Chair

Company registered number: 14220882

The notes on pages 73 to 87 are an integral part of the financial statements.

STATEMENT OF CASH FLOW

	Notes	Year ended 31 March 2026 (£)	Year ended 31 March 2025 (£)
Operating activities			
Profit before taxation for the period		303,724	40,955
Net gain on fixed asset investments		(737,860)	(309,159)
Net (gain)/loss on current asset investments	13	(1,395)	10,791
Decrease in debtors		323,777	18,329
Decrease in funds held by Administrator		43,187	-
Increase in creditors		58,659	46,379
Net cash outflow from operating activities		(9,908)	(192,705)
Cash flows from investing activities			
Purchase of fixed asset investments	12	(3,038,431)	(1,451,313)
Sale of fixed asset investments*	12	159,545	
Purchase of current asset investments	13	(5,541,549)	(3,131,565)
Proceeds from sale of current asset investments	13	2,262,169	2,270,332
Net cash outflow from investing activities		(6,158,266)	(2,312,546)
Net cash outflow before financing		(6,168,174)	(2,505,251)
Cash flows from financing activities			
Proceeds from share issues **		6,238,210	3,653,726
Share issue costs		(171,629)	(105,060)
Net cash inflow from financing activities		6,066,581	3,548,666
(Decrease)/increase in cash and cash equivalents		(101,593)	1,043,415
Cash at bank and in hand at the beginning of the period		1,297,527	254,112
Cash at bank and in hand at the end of the period		1,195,934	1,297,527

* Disposal proceeds for fixed asset investments of £205,872 were recognised in the year. Of this amount, £159,545 was received in cash before the year end.

**Proceeds from share issues differ from the Statement of Changes in Equity for 31 March 2025 and 31 March 2026 due to funds being in transit and received post both year ends.

The notes on pages 73 to 87 are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Company information

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

2. Basis of preparation

These Financial Statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006 and in accordance with the SORP issued by the Association of Investment Companies ("AIC") in July 2022. The Financial Statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The Financial Statements are prepared in pounds sterling, which is the functional currency of the Company. All values in these financial statements are rounded to the nearest pound, except where stated.

3. Going concern

The Board of Directors is satisfied that the Company has adequate resources to continue as a going concern and 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 and liquid resources. As at 31 March 2026 the Company held a cash balance with value of £1,195,934 (2025: £1,297,527). The Company also held £5,236,720 (2025: £1,955,945) in highly liquid money market funds at the year end, which the Company can sell to satisfy cash requirements. In the year ended 31 March 2026, the Company had operating expenses of £586,211 (2025: £388,545). The Company also benefits from the Manager's cost cap which limits annual running expenses to 3.5% of year end NAV. The Directors have reviewed the budgets and forecasts, which have been subject to stress tests performed by the Manager, and consider the Company has adequate financial resources to enable it to continue in operational existence at least 12 months from the date of approval of the Financial Statements. The stress tests included a scenario that assumed the Company raised no future funds and had no exits from the unquoted portfolio whilst maintaining the investment activity required to satisfy HMRC's VCT requirements. These assumptions had no impact on the going concern basis of the Company. Thus, the Directors believe it is appropriate to continue to apply the going concern basis in preparing the financial statements.

4. Segmental reporting

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

5. Significant judgements and estimates

The preparation of the Financial Statements may require the Board to make judgements and estimates that affect the application of policies and reported amounts of assets, liabilities and income and expenses. Estimates and assumptions mainly relate to the fair value of the fixed asset investments, particularly unquoted investments. The valuation methodologies used when valuing unquoted investments provide a range of possible values. Judgments are made to determine the best valuation methodology in order to ascertain the fair value of unquoted investments. Estimates are based on historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions are under continuous review with attention paid to the carrying value of the investments.

More information related to unquoted investments and their valuations is included in Note 12 and the Manager's Review on pages 23 to 24.

Judgements

The Directors consider that the preparation of the Financial Statements involves the following key judgements:

i. the fair valuation of the unlisted investments.

The key judgements in the fair valuation process are:

i. the Manager's determination of the appropriate application of IPEV Guidelines to each unquoted investment; and

ii. the Directors' consideration of whether each fair value is appropriate following review and challenge. The judgement applied in the selection of methodology used for determining fair value of each unquoted investment can have a significant impact upon the valuation.

Estimates

The key estimate in the Financial Statements is the determination of the fair value of the unquoted investments by the Manager for consideration by the Directors. This estimate is key as it significantly impacts the valuation of the unquoted investments at the Balance Sheet date. The fair valuation process involves estimation using subjective inputs that are unobservable (for which market data is unavailable). The main estimates involved in the selection of the valuation process inputs are:

i. the selection of appropriate comparable companies in order to derive revenue multiples and meaningful relationships between enterprise value, revenue and earnings growth. Comparable companies are chosen on the basis of their business characteristics and growth pattern;

ii. the selection of a revenue metric, either historic or forecast;

iii. the selection of an appropriate industry benchmark index to assist with the valuation validation or the application of valuation adjustments, particularly in the absence of established earnings or closely comparable peers; and

iv. the multiple is adjusted to reflect any risk associated with lack of marketability and to take account of the differences between the investee company and the benchmark company or companies used to derive the multiple.

6. Accounting policies

A summary of the principal accounting policies is set out below. The accounting policies have been applied consistently throughout the year, except for the presentation of money market funds as current asset investments as described in the accounting policy for current asset investments below.

a. Investments

Investments in unquoted companies are held at fair value through profit or loss. Information about the portfolio is provided internally to the Directors on that basis and the Directors consider the basis to be consistent with the Company's investment strategy. The fair value of unquoted investments is assessed by the Manager with reference to the International Private Equity and Venture Capital Valuation Guidelines ("IPEV Guidelines") which include the following techniques:

i. Revenue Multiples - this valuation technique involves the application of an appropriate multiple to a performance measure (such as earnings or revenue) of the investee company in order to derive a value for the business. The Manager uses two principal data sources:

   a. Comparable publicly listed companies - an appropriate set of publicly traded comparable companies to the investee company are collated and tracked over time; or
   b. The Price of a Recent Investment - this may be an appropriate starting point for estimating fair value. Adequate consideration is given to the current facts and circumstances, including, but not limited to, changes in significant market conditions or changes in the performance of the investee company especially for an investment that has a longer period between the date of investment and the measurement date.

ii. Where a revenue multiple or other objective evidence is not appropriate and overriding factors apply, discounted cash flow or net asset valuation bases may be applied in accordance with IPEV Guidelines.

b. Current asset investments

The Company may hold money market funds and other short-term liquid instruments for liquidity management purposes. These assets are classified as current assets where they are held to meet short-term cash requirements, including operating expenses, investment commitments and other liquidity requirements of the Company, and are capable of being realised within the Company's normal operating cycle.

Money market funds are measured at fair value through profit or loss, with fair value established by reference to quoted prices at the balance sheet date. Gains and losses arising from changes in fair value, and realised gains and losses on disposal, are recognised in the Income Statement.

During the year, the Company reviewed the classification and presentation of money market funds. In prior periods, money market funds were presented within Investments. The Directors have concluded that, given the nature, liquidity and use of these instruments, money market funds are more appropriately presented as current asset investments. This reflects the fact that the instruments are held as short-term liquid resources rather than as part of the Company's longer-term investment portfolio of VCT qualifying investments.

The change affects presentation only and has no impact on net assets, total return, NAV per share or cash flows. In the prior year financial statements, money market fund holdings of £1,955,945 were presented within fixed asset investments. The prior year comparative has not been re-presented.

c. Income

Distributions receivable on money market funds are recognised as revenue on the date on which the shares or units are marked as ex-dividend. Where no ex-dividend date is available, the revenue is recognised when the Company's right to receive payment has been established.

Interest receivable on bank deposits and income from money market funds is included in the financial statements on an accruals basis.

d. Expenses

All expenses are accounted for on an accruals basis. In respect of analysis between revenue and capital items presented within the income statement, all expenses have been accounted for as revenue except as follows:

i. Expenses are split and presented partly as capital items where a connection with the maintenance or enhancement of the value of the investments held can be demonstrated, and accordingly the investment management fee is currently allocated 25% to revenue and 75% to capital, which reflects the Directors' expected long-term view of the nature of the investment returns of the Company.

ii. Expenses which are incidental to the purchase of an investment and do not exceed total of £5,000 during the year are charged through the capital reserve. Any other transaction costs are taken to the revenue column of the Income Statement.

e. Cash at bank and in hand

Cash at bank and in hand comprises cash in hand and at bank deposits with an original maturity of less than three months, readily convertible to a known amount of cash.

f. Funds held by Administrator

Funds held by Administrator on behalf of the Company relates to share allotments in March 2025 and March 2026 respectively. The Administrator holds the Offer bank account to which the subscription funds were received from the investors. The Administrator transfers the funds to the VCT after each allotment. The funds were transferred to and received by the VCT in April 2025 and April 2026 respectively. These are accounted for as part of debtors on the balance sheet.

g. Financial instruments

The Company has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

Most of the Company's financial instruments fall under the 'Basic Financial Instruments' category and comprise its cash balances, funds held by the Administrator and most debtors and creditors. These financial assets and financial liabilities are initially and subsequently measured at the transaction price (including transaction costs) less any impairment.

The Company's fixed asset investments and current asset investments fall within the scope of Section 12 'Other Financial Instruments', and are measured and carried at fair value through profit or loss.

h. Equity

Called up share capital

Equity instruments issued by the Company are recorded at the nominal amount.

Share premium

The share premium account is a non-distributable reserve which represents the price paid for shares above the nominal value of the shares, less issue costs.

Non-distributable capital reserve

Non-distributable capital reserve represents increases and decreases in the value of investments held at the period-end.

Distributable capital reserve

The following are disclosed in this reserve:

- gains and losses on the disposal of fixed asset investments;
- gains and losses on sale of current asset financial assets, including money market funds; and
- expenses allocated to this reserve in accordance with the above policies.

Revenue reserve

The revenue reserve represents accumulated profits and losses, and any surplus profit is distributable by way of dividends.

Special reserve

The special reserve was created on 11 November 2025 following the court-approved cancellation of £11,417,081 of the company's share premium account. It is a distributable reserve and is available to fund the purchase of the company's own shares and the payment of dividends.

Dividends payable

Dividends payable to holders of Ordinary Shares are recognised as distributions in the Statement of Changes in Equity in the period in which the dividend becomes an obligation of the Company.

Interim dividends are recognised when paid. Where an interim dividend has been declared before the balance sheet date but is paid after the balance sheet date, it is not recognised as a liability at the balance sheet date. Such dividends are disclosed in the notes to the Financial Statements where material.

Final dividends proposed by the Board are not recognised as a liability in the Financial Statements until they have been approved by shareholders. Once approved, final dividends are recognised as a distribution in the Statement of Changes in Equity and, where unpaid at the balance sheet date, as a liability.

Dividends are deducted from the reserve from which they are paid, being the revenue reserve, distributable capital reserve or special reserve, as determined by the Directors having regard to the nature of the profits being distributed and the Company's distributable reserves.

i. Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

The tax effect of different items of income/gain and expenditure/loss is allocated between capital and revenue return on the "marginal" basis as recommended in the SORP.

Any tax relief obtained in respect of management fees allocated to capital is reflected in the capital column of the Statement of Comprehensive Income and a corresponding amount is charged against the revenue column. The tax relief is the amount by which corporation tax payable is reduced as a result of these capital expenses.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

The tax expense/(income) is presented either in the Income Statement or Statement of Changes in Equity depending on the transaction that resulted in the tax expense/(income). Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

7. Income

	2026 £	2025 £
Dividends received*	148,067	129,494
Other income	2,613	1,639
	150,680	131,133

*Dividends have been received from the Company's Money Market Fund investments.

8. Manager's fee

	Year ended 31 March 2026			Year ended 31 March 2025		
	Revenue £	Capital £	Total £	Revenue £	Capital £	Total £
Guinness Asset Management Limited fee	65,409	196,222	261,631	41,921	125,763	167,684
Cost cap provision	-	-	-	(9,046)	(27,138)	(36,184)
	65,409	196,222	261,631	32,875	98,625	131,500

Guinness Asset Management Limited has been appointed as the Company's Manager. This appointment shall continue for a period of five years following the allotment of any Ordinary Shares and thereafter until terminated by the expiry of not less than 12 months' notice in writing given by either party. The appointment may also be terminated in circumstances of material breach by either party.

Details of the appointment may be found in the Strategic Report on pages 32 to 34.

9. Other expenses

	Year ended 31 March 2026 £	Year ended 31 March 2025 £
Directors' remuneration (inc NI)	78,250	75,893
Administration fees	39,361	19,274
Registrars' fee	10,647	10,801
Auditor's remuneration	58,027	50,000
Other professional fees	70,507	42,792
Other costs	32,991	29,083
Irrecoverable VAT	34,797	29,202
	324,580	257,045

The Company has no employees other than the Directors.

Information relating to Directors' remuneration can be found in the audited section of the Directors' Remuneration Report on pages 52 to 55.

10. Taxation

a) Analysis of tax charge

	2026 £	2025 £
Current year charge:		
Revenue charge	-	-
Credited to capital return	-	-
Current tax charge (Note 10b)	-	-
Prior year charge:		
Revenue charge	-	-
Credited to capital return	-	-
Total current and prior year tax charge	-	-

b) Factors affecting tax charge for the year

	2026 £	2025 £
Profit/(loss) on ordinary activities before taxation	303,724	40,955
Effect of:		
Profit/(loss) before taxation multiplied by the UK corporation tax rate of 25% (2025: 25%)	75,931	10,239
Effect of non-taxable (gains)	-	-
Effect of timing difference loss not recognised carried forward	(75,931)	(10,239)
Tax charge for year (Note 10a)	-	-

No asset or liability has been recognised for deferred tax in relation to capital gains or losses on revaluing investments as the Company is exempt from corporation tax in relation to capital gains or losses as a result of qualifying as a Venture Capital Trust.

No deferred tax asset has been recognised on surplus expenses carried forward as it is not envisaged that any such tax will be recovered in the foreseeable future. The value of the unrecognised deferred tax asset is £306,872 (2025: £160,973) based on losses carried forward of £1,227,489 (2025: £643,892). This is calculated using a corporation tax rate of 25% (2025: 25%) which is the rate at which it is deemed that any losses would be utilised.

11. Return per Ordinary Share (Basic and Diluted)

	Year ended 31 March 2026			Year ended 31 March 2025		
	Net (loss)/ profit £	Weighted average shares	Return per share pence	Net (loss)/ profit £	Weighted average shares	Return per share pence
Revenue	(216,309)	12,436,301	(1.74)	(169,579)	8,027,428	(2.11)
Capital	520,033	12,436,301	4.18	210,534	8,027,428	2.62
Total	303,724	12,436,301	2.44	40,955	8,027,428	0.51

The Company has no dilutive shares and consequently, basic and diluted return per Ordinary Share are equivalent in both the year ended 31 March 2026 and year ended 31 March 2025.

12. Fixed Asset Investment

	Fixed asset investments
Cost:	
Opening cost	5,611,442
Add: Additions	3,038,430
Less: Disposals at cost	(390,001)
Closing cost	8,259,871

Valuation:	
Opening valuation	6,034,500
Add: Additions	3,038,430
Less: Disposal proceeds*	(205,872)
Less: Realised losses	(184,129)
Add: Unrealised gains	921,989
Closing valuation	9,604,918

* Disposal proceeds for fixed asset investments of £205,872 were recognised in the year. Of this amount, £159,545 was received in cash before the year end.

The Company is required to report the category of fair value measurements used in determining the value of its investments, to be disclosed by the source of inputs, using a three-level hierarchy:

Level 1: quoted prices in active markets for identical assets or liabilities. The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is defined as a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The quoted market price used for financial assets held by the Company is the current bid price.

The Company invested in quoted current asset investments during the year, and had holdings in this category at 31 March 2026.

Level 2: the fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

The Company has no investments classified in this category.

Level 3: the fair value of financial instruments that are not traded in an active market (for example, investments in unquoted companies) is determined by using valuation techniques such as revenue multiples. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Company's unquoted fixed asset investments fall into this category at 31 March 2026. The investments are valued using a multiple of revenue, using either comparable public market company data or a calibrated price of recent investment.

Valuation Methodology	Total Value of Fixed Asset Investments	
	31 March 2026	31 March 2025
Revenue Multiple using comparable public market company data	£2,828,860	£2,756,455
Revenue Multiple using a calibrated price of recent investment	£6,776,058	£3,278,044

The Board acknowledges the uncertainty that accompanies the valuation of unquoted investments and has conducted sensitivities to determine the impact of changing these parameters on the fair value of the portfolio. Revenue multiples are based on the multiples of comparable publicly listed companies and market valuation changes could lead to a significant change in the fair value of the portfolio. A 20% increase or decrease has been used as the Directors consider this to represent a reasonably possible movement in revenue multiples given the volatility of comparable public market valuations.

Equity Type	Input(s) modified	Change to input	Change in fair value of investments	Increase in NAV per share
Ordinary shares (or equivalent)	Revenue multiple	+20%	+£197,766	+1.18p
		-20%	-£197,766	-1.18p
Preference shares (or equivalent)	Recognition of Preference	Full value of preference	+£481,297	+2.86p
		Treated as ordinary shares	-£1,545,157	-9.19p

The combined effect of these sensitivities would result in a decrease in the value of the unquoted investments by £1.74 million or an increase of £0.68 million. This would translate to a movement in NAV per share of between a decrease of 10.36p and an increase of 4.04p. Any such valuation change would also impact the Income Statement accordingly.

For investee companies where the Company holds ordinary shares (or their equivalents), the revenue multiple has been sensitised. In cases where the Company holds preference shares, changes in the revenue multiple are unlikely to materially affect the fair value due to the downside protections these instruments typically offer.

However, as the Manager does not automatically fully recognise the potential value of preference shares - given the uncertainty surrounding their realisation at exit (see page 23 for further detail on the Manager's valuation methodology) - an alternative sensitivity analysis has been undertaken. This analysis shows the impact of either fully recognising the potential value of the preference shares or treating them as if there were no preferential rights at exit.

Below we summarise the revenue multiples used in the valuations, showing the range, weighted averages and premium or discount of the range compared to the respective company's public market peer set's median/average revenue multiple.

		31 March 2026	31 March 2025
Revenue Multiple	Range	1.5x-7.0x	1.7x-13.3x
	Weighted Average	3.7x	4.9x
(Discount) / Premium to the respective company's public market peer set's median or average revenue multiple.	Range	(51%)-86%	(22%)-122%
	Weighted Average	30%	49%

The eight entities included in the analysis of revenue multiples are those which have been calibrated using public market companies as the main data point. These companies are: Aptem, Baby Mori, Fable Data, Goodrays, Obrizum, Sessions Market, Shot Scope and Sportable. The largest revenue multiple used in these valuations was 7.0x with an 86% premium to the median multiple of the selected peer set. We note that this multiple has fallen from the one implied at acquisition and remains within its peer set's revenue multiple range. Overall, the weighted average revenue multiple used in these valuations has fallen over the year from 4.9x to 3.7x. Similarly, the weighted average premium to the market median has also fallen from 49% to 30% since 31 March 2025.

13. Current asset investments

The Company holds money market funds classified as current asset investments. These are measured at fair value through profit or loss.

Money market funds are valued using quoted prices in active markets and are classified as Level 1 financial instruments within the fair value hierarchy. The quoted market price used for these financial assets is the price available at the balance sheet date.

Fair Value Movement	£
Opening fair value at 31 March 2025	1,955,945
Purchases at cost	5,541,549
Disposals/redemptions	(2,262,169)
Net realised gains/(losses)	1,395
Closing fair value at 31 March 2026	5,236,720

14. Significant interests

Investee company	Total Equity (fully diluted) held by Guinness EIS* Portfolios (%)	Equity (fully diluted) held by Guinness VCT Plc (%)
Aptem	17.2	1.0
Baby Mori	21.3	1.3
BBC Maestro	6.1	0.8
Dragonfly AI	17.8	2.1
Evaro	2.4	0.4
Fable Data	2.1	0.3
Fussy	14.4	1.4
GlycanAge	2.1	1.6
Goodrays	7.5	1.5
JAAQ	6.1	0.8
Mintago	7.6	1.0
Obrizum	12.7	0.8
OneDay	6.4	1.1
Perci Health	9.5	1.2
PlotBox	9.5	1.1
Qureight	8.3	1.5
Rise & Fall	10.1	1.7
Sessions Market	13.6	0.9
Shot Scope	15.5	1.3
Sportable	5.4	0.7
Wrisk	5.7	0.7
YASO	2.6	1.2

The voting rights for each investee company are aligned with the equity interest disclosed in the table above.

*Guinness EIS portfolios refer to other services managed by the Manager which may co-invest alongside the VCT.

Further details of the holdings may be found in the Investment Portfolio section on pages 24 to 31.

15. Debtors

	2026 £	2025 £
Amounts falling due within one year:		
Prepayments	28,697	25,852
Other debtors*	162,893	443,187
	191,590	469,039

*Other debtors for the year to 31 March 2026 include £82,000 relating to subscription monies from a share allotment on 31 March 2026 that were subject to matched CREST settlement. All shares were allotted on 31 March 2026 and are reflected in share capital and share premium.

16. Creditors

	2026 £	2025 £
Amounts falling due within one year:		
Trade creditors	-	30,566
Other creditors	10,688	16,686
Accruals	247,617	152,394
	258,305	199,646

17. Called up share capital

During the year, the Company issued 6,309,940 Ordinary Shares for a consideration of £6,238,210 (2025: 3,638,890 Ordinary Shares for a consideration of £3,653,726).

	2026 Number	2026 £	2025 Number	2025 £
Allotted, issued, and fully paid up:				
Ordinary shares (1p shares)	16,817,603	168,176	10,507,663	105,077

18. Reserves

Called up share capital represents the nominal value of the shares that have been issued.

Share premium account includes any premiums received on issue of share capital less any transaction costs associated with the issuing of shares and any amounts transferred to the special reserve.

Special reserve represents amounts transferred from the share premium account and is treated as a distributable reserve.

Capital reserves include all costs which are considered capital in nature. As at 31 March 2026 there were losses of £528,534 (2025: £126,578), and unrealised gains of £1,345,048 (2025: £423,059).

Revenue reserves include all retained profits and losses. The balance on the account is distributable.

19. Net asset value per Ordinary Share

	2026			2025		
	Net assets £	Ordinary Shares	NAV per share pence	Net assets £	Ordinary Shares	NAV per share pence
Ordinary Share	16,637,407	16,817,603	98.93	10,267,102	10,507,663	97.71

20. Financial instruments

The Company's financial instruments comprise equity, cash balances and liquid resources including debtors and creditors.

The Company holds financial assets in accordance with its investment policy to invest in qualifying investments and Money Market Funds.

The Company held the following categories of financial instruments at 31 March 2026:

	2026		2025	
	Cost £	Fair value £	Cost £	Fair value £
Assets at fair value through profit or loss:				
Equity investments	8,259,871	9,604,918	5,611,442	6,034,500
Money Market Funds	5,246,806	5,236,720	1,967,426	1,955,945
	13,506,677	14,841,638	7,578,868	7,990,445

	2026 Cost £	2025 Cost £
Assets measured at amortised cost:		
Cash at bank	1,195,934	1,297,527
Funds held by Administrator	666,550	709,737
Other debtors	191,590	443,187
Liabilities measured at amortised cost:		
Creditors	(10,688)	(47,252)
Accruals	(247,617)	(152,394)
	1,795,769	2,250,805

The Company's unquoted investments are valued in accordance with IPEV Guidelines. All investments are valued at Fair Value, defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

A multiples-based approach to valuing the underlying investments has been adopted. The Manager considers two principal data points: comparable public market companies and a calibrated price of recent investment. The performance of portfolio companies is also taken into account when assessing valuations. Adjustments consistent with the IPEV Guidelines may be made to the resulting company valuation if deemed appropriate by the Board.

The Company's investment policy means that many portfolio companies are targeting long-term growth and will not reach sustained profitability for some years. Consequently, a revenue multiple will often be the most appropriate market-based methodology to use for the calibration and valuation models. However, the Company would expect to switch to an earnings multiple when an investment has achieved the scale required for consistent profitability.

In the valuation models and calibration exercise, comparable trading multiples are selected, based on the most relevant combination of sector, size, growth rate, developmental stage, and strategy.

The multiple for each company is calculated by dividing the enterprise value of the comparable by its revenue or earnings as appropriate, and adjusting for other considerations such as illiquidity, territories served, and other company specific circumstances.

Further details of the bases on which financial instruments, including investments, are held may be found in Note 6 and Note 12 and in the Investment Portfolio Section on pages 24 to 31.

Market and investment valuation risk

Market risk is the exposure of the Company to the revaluation and devaluation of investments as a result of macroeconomic changes. The main driver of market risk is the dynamics of market quoted comparators as well as the financial and operational performance of portfolio companies. The Board seeks to reduce this risk by diversifying investments across a variety of sectors, details of the sectors the Company invests in can be found in the pie chart on page 25.

The Board tracks the investment valuation risk inherent in the Company's portfolio on the risk register that is reviewed quarterly. It maintains an appropriate spread of risk and ensures full and timely access to relevant information from the Manager. The Company does not use derivative instruments to hedge against market risk. The equity of the Company's unquoted investee companies is not traded and, as such, its price is more uncertain than that of more frequently traded stocks.

A sensitivity analysis was conducted on the key inputs of valuations; this would reduce profit before tax by £1.7 million and the NAV per share by 10.36 pence. However, it is likely that the downside effect would be reduced given that the majority of investments have downside protection achieved through preference shares.

More information related to a sensitivity analysis is included in Note 12 on pages 79 to 81.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Company is exposed to credit risk through its debtors, cash held with bank and cash held by the receiving agent.

Credit risk arising on transactions with debtors relates to transactions awaiting settlement. Risk related to unsettled transactions is considered to be small due to the short settlement period involved.

At 31 March 2026, cash held by the Company was held by Coutts & Company, which holds an A rating from S&P Global Ratings. Bankruptcy or insolvency of the bank may cause the Company's rights with respect to the cash held by it to be delayed or limited. Should the credit quality or the financial position of the bank deteriorate significantly the Company has the ability to move the cash holdings to another bank.

Liquidity risk

The Company's financial instruments may include investments in unquoted equity investments which are not traded in an organised public market, and require a mid to long term commitment, which generally may be illiquid. The Company retains a portion of the portfolio in cash in order to finance new investment opportunities. Surplus cash is invested into highly liquid money market funds which can be sold if the need to use more cash arose, typically within 3 working days.

Interest rate risk

The Company has some exposure to changes in interest rates with small bank deposits attracting bank interest. Most surplus cash is invested into money market funds and the returns on those investments are directly correlated with interest rates. The potential impact to portfolio companies of interest rates is kept under review by the Manager. Overall, the impact from interest rate risk on the Company is not deemed to be material.

21. Capital management policies and procedures

The Company's capital management objectives are:

- to ensure that it will be able to continue as a going concern;
- to satisfy the relevant HMRC requirements; and
- to maximise the income and capital return to its shareholders.

As a VCT, the Company must hold at least 80% of its relevant assets in Qualifying Investments by the start of the accounting period in which the third anniversary of the date on which the relevant shares were allotted falls, and continuously thereafter. In addition, at least 30% of all new funds raised by the Company must be invested in Qualifying Investments within 12 months of the end of the accounting period in which the Company issued the shares. Qualifying Investments will be made in companies which are carrying out a qualifying trade, and have a permanent establishment in the UK, although some may trade overseas.

The Company targets regular dividends, commencing in the 2026/27 financial year, equivalent to 5% of the Company's Net Asset Value per annum. 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.

22. Post Balance Sheet events

Since 31 March 2026, the Company has completed the following investment transactions into qualifying unquoted companies:

- Investment of £500,002 in Cerca Magnetics Limited;
- Investment of £50,000 into Soanua Limited
- Investment of £399,999 into Checkboard Limited

On 30 April 2026, the Company paid an interim dividend of 3.0p per Ordinary Share, amounting to £532,837, in respect of the interim dividend declared by the Board on 15 January 2026. The dividend had a record date of 10 April 2026 and, in accordance with the Company's accounting policy for dividends payable, was not recognised as a liability at 31 March 2026.

In addition, on 15 July 2026 the Board declared a second interim dividend of 1.7p per Ordinary Share, amounting to £307,619, with a record date of 24 July 2026 and payment scheduled for August 2026.

23. Contingencies, guarantees and financial commitments

Under the terms of the Investment Management Agreement, the running expenses of the Company which are provided for in an annual budget approved by both the Board and the Manager are restricted to a maximum of 3.50% of the net asset value of the Company. Such excess, if occurred, is either to be paid by the Manager or to be refunded by way of a reduction to its annual investment management fee.

The running expenses incurred in the period were 3.31% of the net asset value as at 31 March 2026 (2025: 3.50%).

There were no other contingencies or guarantees as at 31 March 2026 (2025: none).

24. Related parties

The Company retains Guinness Asset Management Limited as its Manager. Details of the agreement with the Manager are set out on pages 35 to 36.

The Company retains Guinness Ventures Limited, a subsidiary and Appointed Representative of Guinness Asset Management Limited, as the Promoter of the Company's offers for subscription.

Details of fees charged and payments received by the Manager and the Promoter during the year are presented in the tables below.

Fee	Related Party	Year ended 31 March 2026	Period ended 31 March 2025
Investment Management Fee	Guinness Asset Management Limited	£261,630	£131,501
Promoter Fee	Guinness Ventures Limited	£123,793	£67,397
Total		**£385,423**	**£198,898**

At 31 March 2026, £147,866 of the Investment Management Fee was included within accruals and creditors (2025: £50,776). No amount in respect of the Promoter Fee was included within accruals and creditors at 31 March 2026 (2025: £24,553).

The Manager and/or the Promoter, as a contractor of the Manager, are also entitled to receive and retain transaction and introductory fees, directors' fees, monitoring fees, consultancy fees, corporate finance fees, syndication fees, exit fees and commissions in relation to portfolio companies. This totalled £0.1m in the year to 31 March 2026 (2025: £0.1m).

The remuneration and shareholdings of the Directors, who are key management personnel of the Company, is disclosed in the Directors' Remuneration Report on pages 52 to 55.

25. Geographical analysis

The operation of the Company is wholly in the United Kingdom.

DIRECTORS AND ADVISERS

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
Bridge House
181 Queen Victoria Street
London
EC4V 4EG

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

APPENDIX

ALTERNATIVE PERFORMANCE MEASURES ("APMs")

An APM is a financial measure of historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. The APMs noted below are commonly used measures for VCTs and will help shareholders to understand the Company's progress and serve to improve comparability between VCTs.

Net Asset Value Total Return per Ordinary Share

Net asset value total return per Ordinary Share is calculated as NAV plus dividends paid to date divided by the number of Ordinary Shares at the year end. This APM allows shareholders to evaluate the performance of the Company as it reflects the underlying value of the portfolio at the reporting date.

		31 Mar 2026	31 Mar 2025
Net Asset Value	a	£16,637,407	£10,267,102
Dividends paid	b	-	-
Number of Ordinary Shares	c	16,817,603	10,507,663
Total Return per Ordinary Share	**(a+b)/c**	**98.93p**	**97.71p**

Annual running expenses as a proportion of NAV

Annual running expenses are defined as the Company's annual expenses less irrecoverable VAT. This figure is divided by NAV to calculate annual running expenses as a proportion of NAV. The Manager has agreed to cap the total annual running expenses to a maximum of 3.5% of year end Net Assets and any excess above this will be borne by them.

Expenses Included in the Calculation		**31 Mar 2026**	**31 Mar 2025**
Investment Management fee		£261,630	£131,500
Directors' fees (inc NI)		£78,250	£75,893
Audit fees		£58,027	£50,000
Registrars' fees		£10,647	£10,801
Company secretary and administration fees		£39,361	£19,274
Marketing fees		£4,602	£4,313
VCT status fees		£12,000	£9,500
LSE fees - annual fees		£14,865	£10,714
Broking fees		£4,993	£5,000
RNS fees		£1,470	£3,770
CT Compliance		£5,340	£1,850
FCA fees		£9,249	£8,877
Insurance		£27,789	£24,179
Other professional fees		£22,590	£3,081
Bank charges and other interest		£600	£591
Annual Running Expenses	**(a)**	**£551,413**	**£359,343**
Net Asset Value	(b)	£16,637,407	£10,267,102
Annual Running Expenses as % of NAV	**a/b**	**3.31%**	**3.50%**

Ongoing charges ratio

The ongoing charges ratio is the annualised operating costs divided by the average NAV over the period. The expenses included follow the AIC recommended methodology. The average NAV is calculated as the mean of the Company's NAV at the end of each quarter. This APM demonstrates to shareholders all operating costs incurred in relation to the average NAV over the period.

Expenses Included in the Calculation		31 Mar 2026	31 Mar 2025
Investment Management fee		£261,630	£131,500
Directors' fees (inc NI)		£78,250	£75,893
Audit fees		£58,027	£52,075
Registrars' fee		£10,647	£10,801
Company secretary and administration fees		£39,361	£19,274
Marketing fees		£4,602	£4,313
VCT status fees		£12,000	£9,500
LSE fees		£14,865	£10,714
Broking fees		£4,993	£5,000
RNS fees		£1,470	£3,770
CT Compliance fees		£5,340	£1,850
FCA fees		£9,249	£8,877
Other professional fees		£50,979	£25,776
Irrecoverable VAT		£34,797	£29,202
Ongoing Expenses	**a**	**£586,210**	**£388,545**

NAV at each Quarter End		31 Mar 2026	31 Mar 2025
30-Jun		£11,423,059	£7,582,363
30-Sep		£11,264,405	£7,512,482
31-Dec		£13,060,378	£8,377,351
31-Mar		£16,637,407	£10,267,102
Average NAV	b	£13,096,312	£8,434,824

Ongoing Expenses as % of Average NAV	a/b	4.48%	4.61%

NOTICE OF ANNUAL GENERAL MEETING

GUINNESS VCT PLC
REGISTERED IN ENGLAND AND WALES WITH REGISTERED NUMBER 14220882

NOTICE IS HEREBY GIVEN that the fourth Annual General Meeting of Guinness VCT plc ("the Company") will be held at 11:00am on 24 September 2026 at 18 Smith Square, London, SW1P 3HZ for the purposes of considering and, if thought fit, passing the following resolutions, resolutions 1 to 9 as ordinary resolutions and resolutions 10 to 12 as special resolutions.

It is the Board's opinion that all resolutions are in the best interests of shareholders as a whole and the Board recommends that shareholders should vote in favour of all resolutions. Any shareholder who is in doubt as to what action to take should consult an appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all your shares in the Company, please forward this document to the purchaser, transferee, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

The Board also encourages the submission, by those who are unable to attend in person, of questions on either the Company or the Company's portfolio to the Board via email to vct@guinnessventures.com by 17 September 2026, being one week prior to the date of the AGM. Answers will be published on the Company's website at the time of the AGM.

Ordinary resolutions

1. To receive the Directors' Report and Financial Statements of the Company for the year ended 31 March 2026 together with the Independent Auditor's Report thereon.

2. To approve the Directors' Remuneration Report for the year ended 31 March 2026 other than the part of such report containing the Directors' Remuneration Policy.

3. To approve the Directors' Remuneration Policy.

4. To re-appoint BDO LLP as auditor of the Company from the conclusion of the AGM until the conclusion of the next AGM of the Company to be held in 2027 at which financial statements are laid before the Company.

5. To authorise the directors to fix the remuneration of the auditor.

6. To re-elect Joanna Santinon as a director of the Company who retires in accordance with the Articles of Association.

7. To re-elect Andrew Martin Smith as a director of the Company who retires in accordance with the Listing Rules.

8. That, the directors be and hereby are generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006, as amended, (the "Act") to exercise all of the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal value of £250,000, representing approximately 138% of the issued share capital of the Company as at 15 July 2026, being the latest practicable date prior to publication of this document, provided that the authority conferred by this resolution 8 shall (unless previously renewed, varied or revoked by the Company in general meeting) expire at the conclusion of the Company's next annual general meeting or on the expiry of 15 months from the date of the passing of this resolution 8, whichever is the later but so that the Company may, before such expiry, make offers or agreements which would or might require shares to be allotted after such expiry and the directors may allot shares in pursuance of such offers or agreements as if the authority conferred hereby had not expired .

9. That, the directors be and hereby are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006, as amended, (the "Act"), to exercise all of the powers of the Company to allot shares in the Company in connection with the Company's dividend re-investment scheme up to an aggregate nominal value of £12,000, representing approximately 7% of the issued share capital of the Company as at 15 July 2026, being the latest practicable date prior to publication of this document, provided that the authority conferred by this resolution 9 shall (unless previously renewed, varied or revoked by the Company in general meeting) expire at the conclusion of the Company's next annual general meeting or on the expiry of 15 months from the date of the passing of this resolution 9, whichever is the later, but so that the Company may, before such expiry, make offers or agreements which would or might require shares to be allotted after such expiry and the directors may allot shares in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

Special resolutions

10. That, the directors be and hereby are empowered pursuant to Section 570(1) of the Act to allot or make offers or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of the Act) for cash pursuant to the authority given in accordance with Section 551 of the Act by resolution 8 above as if Section 561 of the Act did not apply to such allotments, provided that the power provided by this resolution 10 shall expire at the conclusion of the Company's next annual general meeting or on the expiry of fifteen months following the passing of this resolution 10, whichever is the later (unless previously renewed, varied or revoked by the Company in general meeting).

11. In accordance with sections 570 and 573 of the Companies Act 2006 (the "Act"), the directors be and are hereby empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by resolution 9 as if section 561(1) of the Act did not apply to any such allotment, provided that this authority shall be limited to the allotment of equity securities pursuant to resolution 9, and shall expire at the conclusion of the next annual general meeting of the Company or 15 months from the date of the passing of this resolution, whichever is the later, save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

12. That, the Company be and is hereby authorised to make one or more market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares provided that:

i. the maximum aggregate number of Ordinary Shares authorised to be purchased is an amount equal to 14.99% of the issued Ordinary Shares;

ii. the minimum price which may be paid for an Ordinary Share is their nominal value;

iii. the maximum price which may be paid for an Ordinary Share, exclusive of expenses, is an amount equal to the higher of (i) 105% of the average of the middle market prices shown in the quotations for an Ordinary Share in the Daily Official List of the London Stock Exchange for the five Business Days immediately preceding the day on which that ordinary share is purchased; and (ii) the amount stipulated by Article 5(6) of Market Abuse Regulation;

iv. unless renewed, the authority hereby conferred shall expire either at the conclusion of the next annual general meeting of the Company following the passing of this resolution 12 or on the expiry of fifteen months from the passing of this resolution 12, whichever is the later, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after such expiry.

By order of the Board
The City Partnership (UK) Limited
Company Secretary
15 July 2026

NOTES

Entitlement to vote

The right to vote at the Annual General Meeting is determined by reference to the register of members 48 hours before the time of the Annual General Meeting (excluding non-working days). Accordingly, to be entitled to vote, Shareholders must be entered in the register of members by close of business on 22 September 2026.

Appointment of proxies

1. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Annual General Meeting. For this purpose, you may use the Form of Proxy which will have been sent to you unless you opted for electronic communications. As an alternative to completing the hard copy Form of Proxy, Shareholders can appoint a proxy electronically on-line, as explained below. If you opted for electronic communications, then you will have been sent an email which includes information on how to appoint a proxy electronically on-line. You can only appoint a proxy using the procedures set out in these notes.

2. A proxy does not need to be a member of the Company. Details of how to appoint the Chair of the meeting or another person as your proxy using the Form of Proxy are set out in these notes.

3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please complete a Form of Proxy for each proxy specifying which of your shares the proxy will be acting in respect of.

4. If you do not give your proxy an indication of how to vote on the resolutions, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

Appointment of proxy using hard copy Form of Proxy

5. These notes explain how to direct your proxy to vote on the resolutions or withhold their vote.

To appoint a proxy using the Form of Proxy, the form must be:

– completed and signed;

– sent or delivered to The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH; and

– received by The City Partnership (UK) Limited no later than 11:00am on 22 September 2026 in respect of the Annual General Meeting or, if the meeting is adjourned, by no later than 48 hours prior to the adjourned Annual General Meeting, (excluding non-working days).

In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

Electronic appointment of proxies

6. As an alternative to completing the hard copy Form of Proxy, you can appoint a proxy electronically via the registrar's on-line Proxy Voting App which may be found via the 'Vote Here' button/link on the Company's website: www.guinnessventures.com/link/vct. You will need your City Investor Number (CIN) and your Access Code which may be found either on the Form of Proxy or in the email sent to you

For an electronic proxy appointment to be valid, your appointment must be received by The City Partnership (UK) Limited no later than 48 hours prior to the time of the meeting (excluding non-working days), i.e. by 11:00am on 22 September 2026.

Appointment of proxy by joint members

7. In the case of joint shareholders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the

order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first- named being the most senior).

Changing proxy instructions

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
Where you have appointed a proxy using the hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH.
If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

9. In order to revoke a proxy instruction you will need to inform the Company using one of the following methods:

- By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to The City Partnership (UK) Limited, The Mending Rooms, Park Valley House, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
- By sending an e-mail to registrars@city.uk.com with a signed revocation attached to the email such that the revocation would have been valid had it been sent by ordinary mail. This email address should not be used for any other purpose unless expressly stated.
- By amending your proxy vote via the Proxy Voting App by accessing the 'Vote Here' button/link on the Company's website: www.guinnessventures.com/link/vct.

Whichever method is used, the revocation notice must be received by the Company no later than 11:00am on 22 September 2026 in respect of the Annual General Meeting or, if the meeting is adjourned, by no later than 48 hours prior to the adjourned Annual General Meeting (excluding non-working days).

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Communication

10. Except as provided above, members who have general queries about the meeting should contact the Company Secretary by post at The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH, or by email at registrars@city.uk.com (no other methods of communication will be accepted).

You may not use any electronic address provided either:

- in the notice of the Annual General Meeting; or
- any related documents (including the Form of Proxy),

to communicate with the Company for any purposes other than those expressly stated.

GUINNESS
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