GUINNESS VENTURES

Guinness VCT Plc

Prospectus

Offer for Subscription for the tax years 2026/2027 and 2027/2028 to raise up to £10 million by way of an issue of new Ordinary Shares.

Ambition. Realised.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the action to be taken, you should immediately consult a person authorised under the Financial Services and Markets Act 2000 ("FSMA") who specialises in advising on the acquisition of shares and other securities.

This document, which comprises a prospectus dated 15 September 2026 relating to Guinness VCT plc (the "Company") has been prepared in accordance with the Prospectus Rules Admission to trading on a regulated market sourcebook issued by the Financial Conduct Authority ("PRM"). This document has been approved by the Financial Conduct Authority ("FCA") as competent authority under the PRM. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in PRM. Such approval should not be considered an endorsement of the Company that is, or the quality of the securities that are, the subject of this Prospectus. This document has been drawn up as part of a simplified prospectus in accordance with PRM 7. Investors should make their own assessment as to the suitability of investing in the securities.

The contents of this document and the information incorporated herein by reference should not be construed as legal, business or tax advice. Neither the Company nor any of its Directors or representatives are making any representation to any offeree or purchaser or acquirer of the Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such offeree or purchaser or acquirer under the laws applicable to such offeree or purchaser or acquirer.

Your attention is drawn to the risk factors set out on pages 13 to 15 of this document. Prospective Investors should read the whole text of this document and should be aware that an investment in the Company involves a high degree of risk and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. All statements regarding the Company's business, financial position and prospects should be viewed in light of such risk factors.

The Directors of the Company whose names appear on page 20 of this document, together with the Company, accept responsibility for the information contained herein. To the best of the knowledge of the Directors and the Company, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import. To the extent information has been sourced from a third party, this information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by the relevant third parties, no facts have been omitted which may render the reproduced information inaccurate or misleading. Where such information has been included in this document, the source of that information has been identified.

In connection with this document, no person is authorised to give any information or make any representation other than as contained in this document.

Guinness VCT plc

(incorporated in England and Wales with registered number 14220882)

Prospectus relating to:

an Offer for Subscription of up to £10 million of Ordinary Shares of £0.01 each, payable in full on application, together with an over-allotment facility of up to a further £5 million of Ordinary Shares of £0.01 each

Sponsor

Howard Kennedy Corporate Services LLP

The Ordinary Shares of the Company in issue at the date of this document are listed on the Official List and are traded on the London Stock Exchange's main market for listed securities. Application will be made for all the Ordinary Shares to be issued pursuant to the offer for subscription described in this document (the "Offer"), to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that admission will become effective and that dealings in the Ordinary Shares issued pursuant to the Offer will commence within 10 Business Days of each allotment. Applications for admission of Ordinary Shares issued pursuant to the Offer may be made at any time after the date of publication of this document and on or prior to the Closing Date. Your attention is drawn to the section entitled 'Risk Factors' set out on pages 13 to 15 of this document. Subject to FSMA, the PRM and applicable laws, the delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in this document is correct as at any time after this date.

Howard Kennedy Corporate Services LLP is acting as sponsor in connection with the Offer, and is authorised and regulated by the Financial Conduct Authority. Guinness Ventures Limited is acting as promoter of the Offer and is an Appointed Representative of Guinness Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority. Howard Kennedy is not advising any other person or treating any other person as a customer or client in relation to the Offer, nor, subject to the responsibilities and liabilities imposed by FSMA

or the regulatory regime established thereunder, will they be responsible to any such person for providing the protections afforded to their respective customers or clients or for providing advice in connection with the Offer.

The Offer will open on 15 September 2026 and will close on the Closing Date. The Offer is not underwritten. The application procedure and the Terms and Conditions of Application are set out at the end of this document. The minimum Application Amount per investor is £5,000, which includes any initial Adviser Charges being facilitated. Completed Application Forms should be completed in accordance with the Application Procedures set out on page 93 and submitted online, sent by post or delivered by hand (during normal business hours only) to The City Partnership (UK) Limited.

This Prospectus does not constitute an offer of, or the solicitation of an offer to subscribe for or buy, any Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The Offer is not being made, directly or indirectly, in or into the United States, Canada, Australia, New Zealand, Japan, the Republic of South Africa or their respective territories or possessions or in any other jurisdiction where to do so would be unlawful, and documents should not be distributed, forwarded or transmitted in or into such territories. The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) and may not be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia, New Zealand, Japan, the Republic of South Africa or in any other jurisdiction where to do so would be unlawful.

Copies of this document may be obtained, free of charge, from the Company's registered office and at the offices of Guinness Ventures Limited at 18 Smith Square, London, SW1P 3HZ, until the closing of the Offer. A copy of this document has been submitted to the National Storage Mechanism and is available to the public for viewing online at the following website address: https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

This document is not a KID (key information document) for the purposes of the UK PRIIPS Laws ("PRIIPs"), or any successor or replacement legal or regulatory framework.

If investors have any questions regarding this investment, they should contact their own financial intermediaries. Prospective Investors should note that no investment, tax or legal advice can be given by Howard Kennedy Corporate Services LLP, Guinness Ventures Limited or Guinness Asset Management Limited.

Dated: 15 September 2026

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Summary

Preliminary Disclosure

The Purpose of this document	This document constitutes a prospectus relating to an offer for subscription by Guinness VCT plc (the "Company") of up to £10 million of ordinary shares of £0.01 each, together with an over-allotment facility of up to a further £5 million of ordinary shares of £0.01 each ("Ordinary Shares") in respect of the 2026/27 and 2027/28 tax years (the "Offer").
Reason for the proposed admission to trading	The Company is a venture capital trust ("VCT"). It is a requirement under the rules relating to VCTs that its Ordinary Shares are admitted to trading. The Ordinary Shares in issue at the date of this document are listed on the Official List of the Financial Conduct Authority and traded on the London Stock Exchange's main market for listed securities. The Ordinary Shares to be issued under the Offer will be listed on the Official List and an application will be made to the London Stock Exchange for those Ordinary Shares to be admitted to trading on its main market for listed securities.
The intended use of the proceeds from the subscription for the transferable securities that are being issued	The net proceeds of the Offer will be used to acquire, or make follow on investments in, a portfolio of VCT qualifying investments in accordance with the Company's published investment policy.

Introduction and Warnings

Name and ISIN of Securities	Ordinary Shares of £0.01 each (ISIN: GB00BQD0HG35).
Identity and Contact Details of Issuer	Guinness VCT plc, incorporated and registered in England and Wales on 7 July 2022 with registered number 14220882, whose registered address is at 18 Smith Square, London, SW1P 3HZ (LEI: 213800XCDAOPJBNOI483). The Company can be contacted at the above address or on 020 7222 3475.
Competent Authority approving the Prospectus	The Financial Conduct Authority, 12 Endeavour Square, London E20 1JN. Telephone 020 7066 1000.
Date of Approval of the Prospectus	15 September 2026.
Warnings	(a) The summary should be read as an introduction to the Prospectus. (b) Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. (c) An investor could lose all or part of their invested capital. (d) Civil liability attaches only to those persons who have tabled the summary, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the securities.

Key information on the Issuer

Who is the Issuer of the Securities?

Domicile and legal form

The Company is domiciled in England and was incorporated and registered in England and Wales on 7 July 2022 as a public company limited by shares under the Companies Act 2006 ("CA 2006") with registered number 14220882 (LEI: 213800XCDAOPJBNOI483) and is registered as an investment company under section 833 of CA 2006. The principal legislation under which the Company operates, is the CA 2006 and the regulations made thereunder.

Principal Activities

The Company is a generalist VCT focused on investments in growth companies in a range of sectors including technology, education, healthcare, manufacturing, retailing, leisure, food and drink.

Major Shareholders

As at the date of this document, the Company is aware of the following persons who are interested in 3% or more of the Company's issued share capital: Hargreaves Lansdown (Nominees) Limited (15.41%), Marco Compagnoni (3.35%), Interactive Investor Service Nominees Limited 3.27% and Transact Nominee Limited (3.21%). As at the date of this document, and following the proposed offer for subscription ("Offer"), the Company is not aware of any persons who currently exercise, or will exercise, control over the Company directly or indirectly, jointly or severally.

Directors

The Directors of the Company (all of whom are non-executive) are:
Ewen Gilmour (Chair)
Joanna Santinon
Andrew Martin Smith

Statutory Auditors

The statutory auditors of the Company are BDO LLP

What is the key financial information regarding the issuer?

Additional information relevant to closed end funds (as at 31 March 2026 (audited) except where otherwise stated):

Share Class	Net Assets (£'000)	No of Ordinary Shares	NAV per Ordinary Share	Historical Performance (31 March 2025)
Ordinary	16,637	16,817,603	98.93p	97.71p
Total	16,637	16,817,603	98.93p	

Note: On 31 July 2026 the Company announced an unaudited NAV per Ordinary Share of 95.33p as at 30 June 2026.

Income statement for closed end funds

	Year ended 31 March 2025	Year ended 31 March 2026
Total income before operating expenses (£)	131,133	150,680
Net profit/(loss) on ordinary activities before taxation (£)	40,955	303,724
Performance fee (accrued/ paid) (£)	Nil	Nil
Investment management fee (£)	(131,500)	(261,631)
Any other material fees to service providers (£)	(257,045)	(324,580)
Earnings/(Loss) per Ordinary Share (p)	0.51	2.44
Dividends paid per Ordinary Share (in respect of the period) (p)	Nil	Nil
NAV per Ordinary Share (p)	97.71	98.93

Balance Sheet for closed end funds

	Year ended 31 March 2025	Year ended 31 March 2026
Total net assets (£'000)	10,267	16,637

What are the key risks that are specific to the issuer?

Set out below is a summary of the most material risk factors specific to the issuer:

- Investments in smaller unquoted companies, (usually with limited trading records which require venture capital) carry substantially higher risks than would an investment in larger or longer-established businesses.
- There can be no guarantee that suitable investment opportunities will be identified. The past performance of members of the investment management team is no indication of future performance.
- Any change in government and/or of governmental, economic, fiscal, monetary or political policy, in particular government spending reviews and political party policies, resulting in changes to existing policies, tax legislation and the venture capital trust schemes could materially affect, directly or indirectly, the operation and performance of the Company and/or its portfolio companies and/or the value of and returns from, the ordinary shares and the Company's ability to achieve or maintain its VCT status.
- On 26 November 2025, HM Treasury published "Tax Support for entrepreneurs: Call for evidence". As part of this consultation, HM Treasury are seeking input on the efficacy of the VCT scheme and in particular whether conditions imposed by VCTs act as a barrier for investee companies. The findings of this Call for evidence may lead to changes to the VCT Rules which could be adverse for the Company and investors.

- The Company may be unable to maintain its VCT status, which could result in loss of certain tax reliefs for both the Company and investors. The Company monitors this risk and the potential impact on the Company on an ongoing basis.
- The tax rules, or their interpretation, in relation to an investment in the Company and/or the rates of tax may change during the life of the Company and may apply retrospectively, which may adversely affect an investment in the Company.
- The market for shares in smaller companies is often less liquid than that for shares in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such shares. There may also be constraints imposed on the realisation of investments to maintain the VCT tax status of the Company.
- The return received by Shareholders will be dependent on the performance of the underlying investments of the Company. The companies in which the Company invests may not produce the expected returns and the value of such investments, and the interest income and dividends they generate, may fall and adversely affect the performance of the Company and the returns to Investors.
- The Company must comply with the Finance Act 2018 "risk-to-capital" rules, which restrict VCT investments to higher-risk, growth-focused businesses. If an investment is found to be non-qualifying, the Company could be required to rectify the breach or dispose of the investment, potentially at a loss. In serious cases, non-compliance could lead to the loss of VCT status and the clawback of tax reliefs for investors, which would adversely affect shareholder returns.
- The Company's ability to successfully implement its investment policy is dependent on the efforts, abilities and services of the Manager. The departure of a number of members of the Manager could adversely affect the Company's ability to implement its investment policy, and, therefore, the performance of the Company and the return to Investors.
- The Company invests in unquoted software and technology businesses whose products and services may increasingly rely on, or be affected by, developments in artificial intelligence (AI). The rapid pace of technological change may outpace existing or developing products and technologies, which may fail to achieve commercial success or become widely adopted. In addition, the evolving competitive and regulatory landscape may make it more difficult to assess the prospects and valuation of such businesses. This could have a negative effect on the Company's NAV, which in turn can decrease the value of the Ordinary Shares and reduce Investor returns.
- Inflation remains above the Bank of England's target rate of 2%. The value of any income distributed by the Company and the real value of any capital returned to investors may be adversely affected by inflation over time. While the Company aims to achieve capital growth and/or income through its investments in VCT qualifying portfolio companies, many such companies are early-stage or growth-stage businesses that may be disproportionately affected by rising input costs, wage inflation, or general economic conditions linked to inflation. High inflation can also lead to increased interest rates, which may adversely impact the valuation of growth companies and restrict their access to further capital. Furthermore, inflationary pressures may affect consumer demand, compress margins, and reduce profitability across the VCT's investment portfolio, thereby adversely affecting the Company's ability to deliver returns to Shareholders and/or impact the NAV per Share.

Key Information on the Securities

What are the main features of the securities?

Types, class and ISIN of securities	The Company will issue new Ordinary Shares of £0.01 under the Offer. The ISIN of the Ordinary Shares is GB00BQD0HG35.
Currency, par value and number to be issued	The currency of the Ordinary Shares is Sterling. The Shares are ordinary shares of £0.01 each and, pursuant to the Offer, the Company will issue up to £10 million of Ordinary Shares with an over-allotment facility for up to a further £5 million of Ordinary Shares.

Rights attaching to the securities

As regards Income	The shareholders are entitled to receive such dividends as the Directors resolve to pay out in accordance with the Articles of Association.
As regards Capital	On a return of capital on a winding up or otherwise (other than on redemption or purchase of shares) the assets of the Company available for distribution shall be divided amongst the holder of Shares pro rata to their respective holdings of such shares, in accordance with the articles of association.
As regards Voting and General Meetings	Subject to any special terms as to voting upon which any shares may have been issued, or for the time being held, each holder of Shares present in person or by proxy shall on a poll have one vote for every Share of which they are a holder.
As regards Redemption	The Ordinary Shares are not redeemable.
Restrictions on the free transferability of the securities	There are no restrictions on the free transferability of the Shares.
Dividend policy	The Company's dividend policy is to target dividends totalling 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. The Company paid a maiden dividend on 30 April 2026 of 3p per Share and a second dividend on 21 August 2026 of 1.7p per Share. The Company expects to pay the next dividend after 1 April 2027. Further details including the exact dividend amount, record date, and payment date will be provided in a future regulatory announcement.
Where will the securities be traded?	The existing Ordinary Shares are admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities. Application will be made for the Ordinary Shares to be issued under the Offer to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that each such admission will become effective, and that dealings in those Ordinary Shares will commence within 10 business days of allotment.

What are the key risks that are specific to the securities?	Set out below is a summary of the most material risk factors specific to the securities: • Investors who sell their Ordinary Shares before they have held them for at least five years will have to repay some or all of their initial VCT income tax relief depending on the sale proceeds. The Directors therefore expect that there will be limited demand for share buybacks from Shareholders before April 2028, being five years after the first share issue. • Although it is anticipated that the Ordinary Shares to be issued under the Offer will be admitted to the Official List and admitted to trading on the London Stock Exchange's main market for listed securities, shares in VCTs are inherently illiquid, and shareholders may find it difficult to realise their investment. • The Company is targeting paying regular dividends totalling 5% of the Company's Net Asset Value per annum. The ability to pay the intended dividends may be constrained by, in particular, the existence of distributable reserves, regulations and the available cash reserves of the Company. The Company paid its maiden dividend in April 2026. • The value of Ordinary Shares depends on the performance of the Company's underlying assets and that value and the income derived from those assets may go down as well as up and an investor may not get back the amount invested. • Levels, bases of, and reliefs from taxation are subject to change, which could be retrospective, and this could affect the VCT status of the Company and the VCT tax benefits available to shareholders.

Key Information on the Offer of Securities to the Public and Admission to Trading on a Regulated Market

Under which conditions and timetable can I invest in this security?

Amount of Offer	The Offer is for up to £10 million of Ordinary Shares of £0.01 each, payable in full on application, together with an over-allotment facility for up to a further £5 million of Ordinary Shares of £0.01 each, payable in full upon application.
Offer Timetable	The subscription for the Offer will open on 15 September 2026 and will close on the Closing Date.
Admission to trading on a regulated market	Application will be made to the FCA for the Ordinary Shares issued pursuant to the Offer to be admitted trading on the London Stock Exchange's main market for listed securities. It is expected that admission to trading on the London Stock Exchange's main market for listed securities will become effective and that dealings will commence in respect of the Ordinary Shares issued pursuant to the Offer within 10 business days of their allotment.

Expenses of the Offer	Total initial expenses of the Offer are up to 5.5% of the gross proceeds of the Offer, subject to an aggregate cap on the fees to be paid by the Company in relation to the Offer of £768,150.
Dilution	The existing Shares will represent 54.37% of the enlarged Ordinary Share capital of the Company immediately following the Offer, assuming (i) the Offer is fully subscribed, including the over-allotment facility (ii) with an unaudited net asset value per Share of 93.63p (adjusted for the dividend of 1.7p per Share paid in August 2026) and (iii) the total initial expense of 5.5% applies to all subscriptions with an aggregate cap of £768,150 and no other discounts applying. On that basis shareholders who do not subscribe under the Offer will, therefore, be diluted by 45.63%.

Expenses Charged to the Investor

Initial Fees

The initial fees payable to the promoter by the Company will vary depending on whether an investor has come direct, through an execution-only intermediary or through their financial adviser. These initial fees payable to the promoter by the Company are as follows, subject to an aggregate cap of £768,150:

Investor	Initial Fee
Direct Investors	5.5%
Execution-only Investors	5.5%
Advised Investors	3.0%

Initial fees are calculated on each application amount. For execution-only investors, the promoter will pay an initial commission of 2.5% to the intermediary from the initial fee. The promoter will reduce the initial fee, in whole or in part, where any initial commission has been waived by an execution-only intermediary in favour of the investor. The initial fee will be further reduced by the application of the Early Investment Incentive and/or the Existing Investor Discount, to the extent either is applicable. However, the aggregate of any such discounts shall not reduce the initial fee below 0.0% of the investor's application amount (the "Maximum Discount"). The promoter reserves the right, at its sole discretion, to limit the application of any such discounts to ensure that the initial fee does not fall below 0.0% of the application amount.

Early Investment Incentive

For valid applications under the Offer accepted with cleared funds received by the receiving agent on or before the dates (as at close of business) set out below, the relevant discount set out below will be applied to the initial fee payable in respect of that application under the Offer through the pricing formula:

31 October 2026	3.00%
31 December 2026	2.00%
31 January 2027	1.00%

Applications received from 1 February 2027 onwards will not attract an Early Investment Incentive.

Existing Investor Discount

For Existing Guinness VCT Investors an Existing Investor Discount of 1% will be deducted from the initial fee for all accepted valid applications for Shares that are submitted with appropriate payment. This is in addition to the above Early Investment Incentive where applicable.

Adviser Charges

A fee will usually be agreed between a financial adviser and an Investor for the advice ("Adviser Charge"). This fee can either be paid directly by the investor or, up to 4.5% of the application amount can be facilitated by the Company. If the payment is to be facilitated by the Company, then the investor is required to specify this amount

on the application form. The Investor will be issued fewer Shares (to the equivalent value of the Adviser Charge) through the pricing formula.

Management Fee

Guinness Asset Management Limited (the "Manager") provides investment management services in accordance with the investment management agreement for which it will receive a management fee of 2.0% per annum of the Company's NAV.

Performance Fee

The Manager is incentivised with a performance fee to align the interests of the Manager and shareholders. This fee is set at 20% of dividends (or other returns 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 in excess of £1.09 as at 31 March 2027. For each subsequent year, the hurdle increases by 3p per annum such that as at 31 March 2028 the hurdle will be £1.12, as at 31 March 2029 the hurdle will be £1.15 and so on. The Total Return as at 31 March 2026 was £0.9893.

The Performance Fee is due on both ordinary and special dividends.

Number of Shares to be issued

The number of Shares to be issued to each investor will be determined by the following pricing formula and rounded down to the nearest whole number of Shares:

Number of Shares issued = application amount less (i) initial fee and (ii) adviser charges (if any), divided by the latest published NAV per Share (adjusted, as necessary, for any dividends paid or declared (and in respect of which no adjustment has been made, to that latest published NAV per Share)).

Investors whose applications are accepted under the Offer will be allocated Shares based on the last published NAV per Share at the time of allotment and the number of Shares they will receive will be adjusted accordingly, on the basis of the pricing formula set out above.

The initial fee is 5.5% of the application amount for applications received through execution only brokers and direct investors and 3% of the application amount for applications introduced by a financial adviser, subject to any applicable discounts such as the early investment incentive or existing investor discount (provided that the discount shall not exceed the Maximum Discount). The aggregate amount of initial fees payable by the Company is capped at £768,150.

The initial fee is not payable by Investors but is payable by the Company. However, the initial fee will be reflected in the price per Share paid by Investors as a result of a reduction in the number of Shares issued to them in accordance with the pricing formula set out above. The promoter may agree to reduce the initial fee, in whole or in part, in respect of specific investors and in circumstances where any initial commission has been waived by an intermediary in favour of the Investor.

Why is this Prospectus being produced?

The reason for the Offer is to enable the Company to raise funds and then use a minimum of 80% of the proceeds of the Offer to acquire over a period not exceeding three accounting years (and subsequently maintain) a portfolio of VCT qualifying investments in accordance with its published investment policy.

The Offer is not subject to an underwriting agreement.

No conflict of interest is material to the Offer or to admission to trading on the London Stock Exchange's main market for listed securities.

The Company is proposing to raise up to £10 million pursuant to the Offer (and up to £15 million if the over-allotment facility is fully utilised). The total expenses of the Offer (assuming full subscription with the over-allotment facility fully utilised and with all applications made by direct investors only and no early investment incentive) will be 5.5% of the gross proceeds subject to an aggregate cap of £768,150 and the total net proceeds are, therefore, estimated to be approximately £14.2 million.

RISK FACTORS

Prospective Investors should consider carefully the following material risk factors, as well as the other information in this Prospectus, before investing. Prospective Investors should read the whole of this Prospectus and not rely solely on the information in this section entitled "Risk Factors". The business and financial conditions of the Company could be adversely affected if any of the following risks were to occur and as a result the market price of the Ordinary Shares could decline and Investors could lose part or all of their investment.

Prospective Investors should be aware that the value of Ordinary Shares can fluctuate and that they may not get back the full amount they invest. In addition, there is no certainty that the market price of Ordinary Shares will fully reflect the underlying net asset value, that Shareholders will be able to realise their shareholding or that any dividends will be paid. An investment in the Company should be viewed as a higher risk, longer-term investment.

The Directors draw the attention of potential Investors to the following risk factors which may affect an investment, the Company's performance and/or the availability of tax reliefs. The Company and the Directors consider the following risks to be material for prospective Investors, but the risks listed below do not necessarily comprise all those associated with an investment in the Company. Additional risks and uncertainties currently unknown to the Company and the Directors (such as changes in legal, regulatory or tax requirements), or which the Company and the Directors currently believe are immaterial, may also have a materially adverse effect on the financial condition or prospects of the Company or on the market price of Ordinary Shares.

Issuer Risks:

- The Company will invest in unquoted companies in accordance with its investment policy and objectives. Investments in smaller unquoted companies (usually with limited trading records), carry substantially higher risks than would an investment in larger or longer-established businesses. Small companies often have limited product lines, markets or financial resources and may be dependent for their management on a small number of key individuals and may be more susceptible to political, exchange rate, taxation and other regulatory changes. All of these factors could negatively affect the financial performance of the Company, and therefore, the Net Asset Value of the Company and the potential returns available to Investors.
- There can be no guarantee that suitable investment opportunities will be identified and failure to achieve its objectives may negatively affect the financial performance of the Company, and therefore, the Net Asset Value of the Company and the potential returns available to Investors.
- Any change in government and/or of governmental, economic, fiscal, monetary or political policy, in particular government spending reviews and political party policies, resulting in changes to existing policies, tax legislation and the venture capital trust schemes could materially affect, directly or indirectly, the operation and performance of the Company and/or its portfolio companies and/or the value of and returns from, the ordinary shares and the Company's ability to achieve or maintain its VCT status.
- On 26 November 2025, HM Treasury published "Tax Support for entrepreneurs: Call for evidence". As part of this consultation, HM Treasury are seeking input on the efficacy of the VCT scheme and in particular whether conditions imposed by VCTs act as a barrier for investee companies. The findings of this Call for evidence may lead to changes to the VCT Rules which could be adverse for the Company and investors.
- The Company may be unable to maintain its VCT status, which could result in loss of certain tax reliefs. There can be no guarantee that the Company will fulfil the conditions to obtain, or to enable it to maintain full VCT status. If the Company loses its approval as a VCT before Investors have held their Shares for five years, the 20% income tax relief obtained in respect of those Shares will have to be repaid by such Investors. Following a loss of VCT status, an Investor will be taxed on dividends paid by the Company, and in addition, a liability to capital gains tax may arise on any subsequent disposal of Shares, and the Company may be subject to corporation tax on any capital gains it makes which would have an adverse effect on the Company.
- The tax rules, or their interpretation, in relation to an investment in the Company and/or the rates of tax may change during the life of the Company and may apply retrospectively, which may adversely affect an investment in the Company. While the UK Government has extended the VCT scheme's "sunset clause" to 5 April 2035, thereby continuing the availability of VCT tax reliefs for qualifying shares issued up to that date, there is no assurance that the scheme will be further extended beyond this date. Future governments may amend, replace, or terminate the VCT scheme or its associated tax reliefs, potentially affecting the attractiveness of VCT investments. Any such changes could impact the Company's ability to raise new capital, invest in qualifying companies, or maintain its VCT status, which in turn may affect its performance and the value of the Shares. Investors should be aware that the continuation of current tax benefits is subject to future legislative decisions, which are beyond the Company's control.
- The market for shares in smaller companies is often less liquid than that for shares in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such shares, either at all or at a level reflecting their underlying NAV per share. There may also be constraints imposed on

the realisation of investments to maintain the VCT tax status of the Company. All of these factors could also negatively affect the financial performance of the Company, and therefore, the Net Asset Value of the Company and the potential returns available to Investors.

- The return received by Shareholders will be dependent on the performance of the underlying investments of the Company. The companies in which the Company invests may not produce the expected returns and the value of such investments, and the interest income and dividends they generate, may fall and adversely affect the performance of the Company and the returns to Investors.
- The Finance Act 2018 introduced a "risk-to-capital" condition for Qualifying Investments, designed to focus investments on earlier stage, growing businesses, and away from investments which could be regarded as lower risk and these factors could affect the financial performance of the Company, and the returns for Shareholders. The Company may not make any prohibited non-qualifying investments, including those which breach the "risk-to-capital" condition, and the potential penalty for contravention of these rules can include loss of VCT status with a resultant clawback of VCT tax reliefs from investors. Whilst HMRC have stated that VCT status will not be withdrawn where an investment is ultimately found to be non-qualifying if, after taking reasonable steps including seeking advice, a VCT considers that an investment is qualifying, a breach of any of these conditions could result in the loss of VCT status by the Company or HMRC requiring rectification of the breach, which may mean the Company is forced to dispose of the investment at a loss and this could adversely affect investor returns.
- The Company's ability to successfully implement its investment policy is dependent on the efforts, abilities and services of the Manager. The departure of a number of members of the Manager could adversely affect the Company's ability to implement its investment policy, and, therefore, the performance of the Company and the return to Investors.
- The Company invests in unquoted software and technology businesses whose products and services may increasingly rely on, or be affected by, developments in artificial intelligence (AI). The rapid pace of technological change may outpace existing or developing products and technologies, which may fail to achieve commercial success or become widely adopted. In addition, the evolving competitive and regulatory landscape may make it more difficult to assess the prospects and valuation of such businesses. This could have a negative effect on the Company's NAV, which in turn can decrease the value of the Ordinary Shares and reduce Investor returns.
- Inflation remains above the Bank of England's target rate of 2%. The value of any income distributed by the Company and the real value of any capital returned to investors may be adversely affected by inflation over time. While the Company aims to achieve capital growth and/or income through its investments in VCT qualifying portfolio companies, many such companies are early-stage or growth-stage businesses that may be disproportionately affected by rising input costs, wage inflation, or general economic conditions linked to inflation. High inflation can also lead to increased interest rates, which may adversely impact the valuation of growth companies and restrict their access to further capital. Furthermore, inflationary pressures may affect consumer demand, compress margins, and reduce profitability across the VCT's investment portfolio, thereby adversely affecting the Company's ability to deliver returns to Shareholders and/or impact the NAV per Share.
- The Company, its existing and future portfolio companies, and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber security attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on website (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting any of the Company, its portfolio companies, Directors, Manager, and other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the Company's ability to calculate its NAV, impediments to trading by portfolio companies, the inability of Shareholders to transact business with the Company, violations of applicable privacy, data security or other laws, regulatory fines and penalties, reputational damage, reimbursement or other compensation or remediation costs, legal fees or additional compliance costs. Similar adverse consequences could result in cyber security incidents affecting counterparties with which the Company or any of its portfolio companies engage in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions and other parties. Any such breaches of cybersecurity could have a material adverse effect on the Company's operations and performance and on returns to Investors.
- The imposition of trade tariffs or other international trade barriers may adversely impact the performance of the Company's portfolio and reduce the NAV per Share. Whilst the Company primarily invests in UK-based small and medium-sized enterprises (SMEs), portfolio companies may operate within international supply chains, rely on imported goods and services, or sell products into overseas markets

or otherwise be affected by global events. Changes in global trade policy, including the introduction of new tariffs, quotas, customs delays, or regulatory divergences, particularly in the context of significant US tariffs, ongoing post-Brexit adjustments and geopolitical tensions, could result in increased input costs, supply chain disruptions or reduced demand for exports. Such developments may impair the profitability and growth prospects of affected portfolio companies, potentially reducing the value of the Company's investments which could have an adverse effect on the value of the Company's portfolio.

- The current hostilities in the Middle East and Ukraine and, in respect of the latter, the resulting sanctions imposed on the Russian Federation by various countries around the world, may have unforeseen, long term and far-reaching consequences for the global economy and the Company's portfolio of investments, which in turn may have an adverse effect on the future investment returns of the Company and the market value of the Shares. In particular, the interruption and/or limitation in the supply of certain natural resources (such as oil and gas) and the present and future cost of energy could have a negative impact on the performance of the Company's portfolio of investments.
- The Company relies upon other third party service providers to perform certain functions. In particular, the Administrator, Receiving Agent and Registrar will perform services that are integral to the Company's operations and financial performance. The Company is also dependent on third party service providers to protect against breaches of legal and regulatory obligations of the Company, including those in relation to data protection. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment, to exercise due care and skill, or to perform its obligations to the Company at all as a result of insolvency, fraud, breaches of cybersecurity, failures in business continuity plans or other causes, could have a material adverse effect on the Company's operations and performance and on returns to Shareholders. The termination of any of the Company's relationships with any third-party service provider, or any delay in appointing a replacement for any such service provider, could materially disrupt the business of the Company and could have a material adverse effect on the Company's operations and performance and on returns to Investors.

Securities Risks:

- Investors who sell their Ordinary Shares before they have held them for at least five years will have to repay some or all of their initial VCT income tax relief depending on the sale proceeds. The Directors therefore expect that there will be limited demand for share buybacks from Shareholders before April 2028, being five years after the first share issue.
- It is anticipated that the Ordinary Shares issued pursuant to the Offer will be admitted to the Official List and will be traded on the London Stock Exchange's market for listed securities. The secondary market for VCT shares is generally illiquid and there may be a limited market in the Ordinary Shares. Investors may, therefore, find it takes longer to realise their investment, or that they cannot obtain a price for their Shares that reflects the underlying NAV of the Ordinary Shares, or that they cannot realise their investment which may adversely impact the return to Investors. Shareholders should not rely upon any share buyback policy to offer any certainty of selling their shares at prices that reflect the underlying NAV per Share.
- The Company intends, but cannot guarantee, to pay regular dividends, totalling 5% of the Company's Net Asset Value per annum, as well as special dividends, where appropriate. The Company paid its maiden dividend in April 2026 and second dividend in August 2026. The ability to pay the intended dividends is constrained by, in particular, the existence of distributable reserves, regulations and the available cash reserves of the Company and returns to Investors may be negatively impacted if the Company cannot pay the intended dividends.
- Levels, bases of, and reliefs from taxation are subject to change, which could be retrospective. Where VCT tax relief is revoked, the value of the securities may be negatively affected as, for example, any future dividends would be subject to income tax and any future disposal of Shares could be subject to capital gains tax.
- If a Shareholder disposes of their shares within five years of issue they will be subject to a clawback by HMRC of any income tax relief claimed.
- Any purchaser of existing Shares in the secondary market will not qualify for upfront VCT income tax relief that is afforded to subscribers of Ordinary Shares on the amount invested.
- If the Company loses its approval as a VCT before Investors have held their shares for five years, the income tax relief obtained will have to be repaid by such Investors. Following a loss of VCT status, an Investor will be taxed on dividends paid by the Company and, in addition, a liability to capital gains tax may arise on any subsequent disposal of their Ordinary Shares.

IMPORTANT INFORMATION

Forward-Looking Statements

Investors should not place undue reliance on forward-looking statements. This Prospectus includes statements that are (or may be deemed to be) "forward-looking statements", which can be identified by the use of forward-looking terminology including the various terms "believes", "continues", "expects", "intends", "aims" "may", "will", "would", "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Save in relation to statements concerning working capital adequacy, forward-looking statements contained in this Prospectus, based on past trends or activities, should not be taken as a representation that such trends or activities will continue in the future. These statements will be updated as and when required by the PRM, the UK Listing Rules and the Disclosure Guidance & Transparency Rules.

Governing Law

Unless otherwise stated, statements made in this Prospectus are based on the law and practice currently in force in England and Wales.

Non-Mainstream Pooled Investment Status and UK MIFID Laws

As the Company is a closed-ended investment company, the Ordinary Shares will be "excluded securities" under the FCA's rules on non-mainstream pooled investments. Accordingly, the promotion of the Ordinary Shares is not subject to the FCA's restriction on the promotion of non-mainstream pooled investments. The Company intends to conduct its affairs so that its Ordinary Shares can be recommended by financial advisers to retail investors in accordance with the rules on the distribution of financial instruments under the UK MiFID Laws. The Directors consider that the Ordinary Shares should be considered "non-complex" for the purposes of the UK MiFID Laws.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) the UK's implementation of EU Directive 2014/65/EU on markets in financial instruments, as amended ("**UK MiFID II**"); (b) the UK's implementation of Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing UK MiFID II, and in particular Chapter 3 of the Product Intervention and Product Governance Sourcebook of the FCA (together, the "**MiFID II Product Governance Requirements**") and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares of the Company have been subject to a product approval process, which has determined that the Ordinary Shares to be issued pursuant to the Offer is: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties each as defined in UK MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by UK MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFID II or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

UK PRIIPS Laws

In accordance with the UK PRIIPs Laws, a Key Information Document ("**KID**") for the Company in respect of its Ordinary Shares has been prepared and is available to investors at www.guinnessventures.com/products/guinness-vct. If you are distributing the Ordinary Shares, it is your responsibility to ensure that the KID is provided to any clients that are "retail clients". Investors should note that the procedures for calculating the risks, costs and potential returns disclosed in the KID are prescribed by the law.

From 8 June 2027 it is expected that the UK PRIIPs Laws will be replaced by the Consumer Composite Investments regime. Under this regime the Key Information Document will be replaced by a Product Summary. Accordingly, any distributor of Ordinary Shares from 8 June 2027 will be responsible for ensuring that the relevant Product Summary is provided to any clients that are "retail clients". If the new regime is implemented as expected the Product Summary will be made available on the Company's

website at www.guinnessventures.com/products/guinness-vct on or before 8 June 2027.

Data protection

The information that an investor or a prospective investor (or any third party on behalf of an investor or a prospective investor) provides to the Company or its agents, including in relation to an application for or purchase of Ordinary Shares under the Offer or subsequently, by whatever means, which relates to the investor or prospective investor (if the investor or prospective investor is an individual) or a third party individual ("**personal data**") will be held and processed by the Company (and any processor to whom the Company may delegate certain administrative or other functions in relation to the Company, including the Registrar) in compliance with (a) the relevant data protection legislation and regulatory requirements (the "Data") and (b) the Company's privacy policy, a copy of which is available for consultation on the Company's website available here www.guinnessventures.com/privacy-policy ("**Privacy Policy**").

Without limitation to the foregoing, by making an Application for or purchase of Ordinary Shares under the Offer, or otherwise providing the Company with personal data, each investor or prospective investor (and any third party acting on behalf of an investor or prospective investor) acknowledges that it has been informed that such information will be held and processed by the Company (or any third party, functionary, or agent appointed by the Company, which may include, without limitation, the Registrar) in accordance with and for the purposes set out in the Company's Privacy Policy which include:

- acting in a way that is necessary for the Company's legitimate interests, including carrying out the business of the Company and the administering of interests in the Company;
- the performance of the Company's contract with an investor, or the Company taking necessary steps prior to entering into a contract with a prospective investor; and
- complying with the legal, regulatory, reporting and/or financial obligations of the Company in the UK or elsewhere (or of any third party, functionary or agent appointed by the Company), including verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures.

Where necessary to fulfil the purposes set out above and in the Privacy Policy, the Company (or any third party, functionary, or agent appointed by the Company, which may include, without limitation, the Registrar) will:

- disclose personal data to third party service providers, affiliates, agents or functionaries appointed by the Company or its agents to operate and administer the Company; and
- transfer personal data outside of the UK and/or the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors or prospective investors, provided in each case that adequate safeguards are in place for the protection of such personal data, in accordance with Data Protection Legislation.

Investors, prospective investors and any third parties acting on behalf of prospective investors, are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions. Individuals have certain rights in relation to their personal data; such rights and the manner in which they can be exercised are set out in the Company's Privacy Policy.

Market Abuse Regulation ("UK MAR")

UK MAR sets out requirements relating to insiders, director dealings and market soundings. In particular, directors, Persons Discharging Managerial Responsibilities ("**PDMRs**") and Persons Closely Associated ("**PCAs**") with them must notify the Company of any transaction in the Company's shares. There is also a restriction on dealing in the Company's shares during a closed period. UK MAR also stipulates that public disclosure of inside information by the Company must be done without delay (other than in limited circumstances). The FCA must be formally notified following the announcement of any delay.

The Directors are aware of their obligations under UK MAR and the Company will have a share dealing policy and a procedure to comply with the requirements set out in UK MAR.

Websites

Without limitation, neither the contents of the Company's or the Manager's website (or any other website referred to in this Prospectus) nor the content of any website accessible from hyperlinks on the Company's or the Manager's website (or any other website referred to in this Prospectus) is incorporated into, or forms part of this Prospectus.

Withdrawal

The Company may update the information provided in this Prospectus by means of a supplement if a significant new factor that may affect the evaluation by prospective investors occurs after the publication of this Prospectus or if this Prospectus contains any material mistake or substantial inaccuracy. Any such supplement will be subject to approval by the FCA and will be made public in accordance with the PRM . In the event that the Company is required to publish a supplement prospectus prior to Admission, applicants who have applied for Ordinary Shares

under the Offer shall have the right to withdraw their applications for Shares made prior to the publication of the supplement prospectus. Such withdrawal must be made within the time limits and in the manner set out in any such supplement prospectus (which shall be at least two clear Business Days following the publication of the relevant supplement prospectus). If the application is not withdrawn within the stipulated period, any offer to apply for Ordinary Shares under the Offer will remain valid and binding.

Performance Data and Track Record

This Prospectus includes information regarding the track record and performance data of the Company and Guinness Ventures. Such information is not necessarily comprehensive and prospective investors should not consider such information to be indicative of the possible future performance of the Company or any investment opportunity to which this Prospectus relates. The past performance of the Manager is not a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company and/or the Manager. Investors should not consider the track record information and performance data (particularly the past returns) contained in this Prospectus to be indicative of the Company's future performance. Past performance is not a reliable indicator of future results and the Company will not make the same investments reflected in the track record information and performance data included herein. Prospective investors should be aware that any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment.

For a variety of reasons, the comparability of the track record information and performance data to the Company's future performance is by its nature very limited. The Company's results can be positively or negatively affected by market conditions outside of the control of the Manager and the Company. These market conditions may be different from those prevailing at present time or in the future and, accordingly, the performance of investments now may be significantly different from those of the past. No representation is being made by the inclusion of examples of the past performance or track record of Guinness Ventures, and/or the strategies presented herein that the Company will achieve performance similar to such examples and strategies herein. There can be no assurance that the track record and past performance of Guinness Ventures and/or the strategies described herein will assist the Company in meeting its objectives generally or avoid losses.

EXPECTED TIMETABLE AND STATISTICS OF THE OFFER

Timetable of the Offer

Offer opens	15 September 2026
Early Investment Incentive Deadlines and associated discounts*	On or before the following: 31 October 2026: 3.0% 31 December 2026: 2.0% 31 January 2027: 1.0%
Allotments	At such dates as may be determined at the Directors' discretion
Share and tax certificates expected to be dispatched	Within 10 Business Days of each allotment
Closing Date	29 June 2027, or such other earlier or later date to be determined at the Directors' absolute discretion, but no later than 31 August 2027
Dealings expected to commence	Within 10 Business Days of allotment
Deadline for receipt of Application Forms in respect of the 2026/27 tax year	In order for Shares to be issued in relation to the 2026/27 tax year, fully completed valid Application Forms (including funds in full) must be received by 12 noon on 1 April 2027
Deadline for receipt of Application Forms in respect of the 2027/28 tax year	In order for Shares to be issued in relation to the 2027/28 tax year, fully completed valid Application Forms (including funds in full) must be received by 3:00 p.m. on 29 June 2027 (or such earlier or later date at the Directors' discretion but not later than the Closing Date)

Statistics of the Offer

Price per Ordinary Share	As per Pricing Formula
Estimated initial net asset value per Ordinary Share**	93.63p
Expected maximum number of Ordinary Shares in issue following close of the Offer assuming full subscription**	33,310,415
Estimated net proceeds of the Offer**	£14.2 million
Minimum Application Amount	£5,000
Estimated expenses of the Offer assuming full subscription**	£768,150

**the relevant discount set out opposite will be applied to the Initial Fee in respect of the relevant application for Shares under the Offer through the Pricing Formula.*
***assuming a NAV of 93.63 after adjusting for the dividend of 1.7p per Share paid in August 2026 and that all subscriptions are by Direct Investors only, subject to initial fees of 5.5% with no early investment incentives and the Offer is fully subscribed with the over-allotment facility being utilised in full, with no discounts being applicable and subject to an aggregate cap on expenses of £768,150.*

DIRECTORS AND ADVISERS

Directors (all non-executive)
Ewen Hamilton Gilmour (Chair)
Joanna Lesley Santinon
Andrew Everard Martin Smith

Company Secretary
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

Investment Manager
Guinness Asset Management Limited
18 Smith Square
London
SW1P 3HZ

Promoter and Investment Adviser to the Investment Manager
Guinness Ventures Limited
18 Smith Square
London
SW1P 3HZ

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

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

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

Auditor
BDO LLP
55 Baker Street
London
W1U 7EU

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

PART 1

LETTER FROM THE CHAIR

PART 1
LETTER FROM THE CHAIR

Guinness VCT plc
18 Smith Square
London
SW1P 3HZ

15 September 2026

Dear Investor,

I am pleased to introduce the Company's Offer for subscription for the 2026/2027 and 2027/2028 tax years.

Guinness VCT plc was set up as a VCT and launched its first offer for subscription on 18 October 2022 with the objective of investing in outstanding growth companies that are Qualifying Investments and that will deliver capital appreciation while enabling Investors to benefit from the attractive VCT tax benefits. Having raised £18.0 million under previous share offers, the Company is seeking to raise further funds to invest in growth companies in accordance with its published investment policy. The Company is managed by Guinness Asset Management Limited, a London based specialist fund management company that manages a range of listed and private funds with over £8.3 billion of funds under management (as of 31 August 2026).

The Company

The Company has raised £18.0 million under previous offers, and has invested £10.0 million into 26 VCT Qualifying Companies as at the date of this Prospectus, across a range of sectors, including advertising and marketing, business services, software and technology, retail and education. Approximately £5.9 million is held in short term liquid instruments, including money market funds, and these funds are available for drawdown as new investment opportunities arise.

The Company invests in growth stage companies that require scale-up capital across a range of sectors including technology, education, healthcare, manufacturing, retailing, leisure and food and drink. To be considered for investment, companies should have a product, service or technology that has already gained traction in the market such that they are now looking to raise scale-up funds to further commercialise their product or service.

Since opening the last share offer in September 2025, the Company has made investments in five new VCT Qualifying companies and follow-on investments in five existing portfolio companies.

As at 30 June 2026, the Company's top fifteen investments by holding value (measured as a percentage of the unaudited NAV of the Company as at 30 June 2026), excluding short term liquid instruments, further details of which can be found on pages 34 to 43, are as follows:

Company Name	**Percentage of 30 June 2026 published unaudited Net Asset Value**
Fussy Ltd	6.26%
Aptem Ltd	4.72%
Soanua Limited	4.04%
Sessions Market Limited	3.63%
Qureight Limited	3.53%
PlotBox Inc	3.36%
Maestro Media Limited	3.29%
Dragonfly Technology Solutions Limited	3.08%
Cerca Magnetics Limited	2.95%
Wrisk Limited	2.90%
GlycanAge Ltd	2.66%
Kuai Commerce Limited	2.36%
Kord OS Ltd	2.36%
Dorm Limited	2.36%
Baby Mori Limited	2.36%

The Company achieved a milestone by completing its first exit in the financial year ended 31 March 2026, selling 20% of its stake in PlotBox. These shares were sold to a US private equity firm that has invested in PlotBox and is supporting their next stage of growth. The Company's original investment cost was £0.35 million and a money multiple of 2.03x was achieved upon the partial sale, returning £0.14 million.

On 31 July 2026 the Company announced its latest updated (unaudited) NAV as at 30 June 2026 of 95.33 pence per Share.

The Manager

Guinness Asset Management Limited is a fund management company based in London, since its inception in 2003, managing a range of income and growth quoted equity funds, as well as unlisted private investments. As at 31 August 2026 Guinness had 87 full-time equivalent employees and over £8.3 billion in assets under management.

Guinness Ventures is the trading name of Guinness Ventures Limited, an appointed representative of Guinness Asset Management Limited. Guinness Ventures has established itself as a leading growth company investor, having invested over £350 million since 2010 into EIS and VCT qualifying companies.

Guinness Ventures Track Record

Guinness Ventures has invested in a portfolio of scale-up growth companies through its Guinness EIS. Further details of the Guinness Ventures track record can be found in Part 3 of this prospectus.

The Offer

The Offer is seeking to raise up to £15 million and will open on 15 September 2026 and may close at any time in the Directors' discretion thereafter but, in any event, not later than 3.00 p.m. on 29 June 2027 unless the Offer has been fully subscribed by an earlier date or extended at the discretion of the Directors to a date no later than 31 August 2027. It is expected that applications will be made for the Ordinary Shares of the Company allotted under the Offer to be traded on the London Stock Exchange's main market for listed securities. The Existing Shares are already so listed and traded.

The Directors have undertaken to invest £30,000 under the Offer. To date, the Directors and persons associated with the Manager have already invested more than £1.45 million in the Company.

Dividends

The Company's dividend policy is to target dividends totalling 5% of the Company's Net Asset Value per annum. The Company paid a maiden dividend on 30 April 2026 of 3p per Share and a second dividend on 21 August 2026 of 1.7p per Share. The Board expects to pay a further dividend after 1 April 2027 subject to the existence of distributable reserves, legislative requirements and available cash. Dividends should be tax free for Investors.

In order to be eligible to receive this proposed dividend, investors must be on the Company's share register as of the record date, which will be confirmed in due course but is expected to fall on 2 April 2027. Further details including the exact dividend amount, record date, and payment date will be provided in a future regulatory announcement. Accordingly, investors under the Offer should be eligible for the dividend provided they meet the application deadline of 12 noon on 1 April 2027 for a 2026/27 tax year allotment.

Dividend Reinvestment Scheme

The Company has adopted a dividend reinvestment scheme ("**DRIS**") which allows existing and new Shareholders to elect to apply any cash dividends they may receive in respect of their Ordinary Shares to subscribe for further Ordinary Shares in lieu of those dividends.

The price at which Ordinary Shares will be issued under the DRIS will effectively be the last published NAV per Ordinary Share as close as reasonably practical to the dividend payment date and adjusted for the dividend payment. The Company bears all of the costs of operating the DRIS.

Dividend reinvestment enables shareholders to increase their total holding in the Company without incurring dealing costs or issue costs. Subject to the limits on investments in VCTs, Shares issued under the DRIS should qualify for the VCT tax reliefs that are applicable to subscriptions for new VCT shares.

Ordinary Shares subscribed for under the DRIS will form part of the relevant Shareholder's annual limit for investing in VCTs. Shareholders wishing to invest their dividends should contact the Company's Registrar at The City Partnership (UK) Limited, on 01484 240 910 (Monday to Friday excluding public holidays, 9.00 am - 5.30 pm) or at guinnessvct@city.uk.com.

The terms and conditions of the DRIS are available on the Company's website https://www.guinnessventures.com/shareholder-information/guinness-vct-plc.

The Tax Benefits

Subscriptions for Ordinary Shares in Guinness VCT plc should attract income tax relief at the rate of 20% of the Investment Amount for eligible UK taxpayers. In addition, as long as the VCT maintains its status as a VCT, the VCT can make tax-free distributions to shareholders and gains made within the VCT are free from capital gains tax. The availability of tax reliefs depends on the individual circumstances of investors and can be subject to change.

Although in the recent Budget the Government reduced the initial VCT income tax relief, the Board still believes that an investment in a professionally managed, diversified VCT, with tax free gains and dividends, continues to be an attractive opportunity for investors.

The UK Government has now extended the VCT Scheme's "sunset clause" to 5 April 2035, thereby continuing the availability of VCT tax reliefs for investors for at least a further 10 years.

In order to invest please read this Prospectus (particular attention is drawn to the Risk Factors on pages 13 to 15 and then complete the online Application Form through the Company's website at www.guinnessventures.com/products/guinness-vct.

If Investors have any questions regarding an investment in the Offer, they should contact their own independent financial adviser. For questions relating to an application, they should contact the Receiving Agent as set out on pages 93 and 94.

Yours sincerely,

Ewen Gilmour
Chairman

Guinness VCT plc

PART 2

INFORMATION ON THE COMPANY

PART 2
INFORMATION ON THE COMPANY

Introduction

VCTs were introduced by the UK Government in 1995 to encourage private individuals to invest in UK smaller companies, to generate employment and to meet the perceived equity gap for investments in growing UK businesses. The VCT sector is now a mature market with over £6 billion under management. In 2024 the UK Government extended the VCT scheme's "sunset clause" to 5 April 2035, thereby continuing the availability of VCT tax reliefs for qualifying shares issued up to that date.

Investing in VCTs, with exemptions from income tax on dividends and capital gains on disposals, along with 20% income tax relief on the amount invested, remains appealing for investors. This appeal is set to continue, underpinned by recent reductions in dividend and capital gains tax reliefs.

Guinness VCT plc was launched to invest in growth companies that require scale-up capital across a wide range of sectors including technology, education, healthcare, manufacturing, retailing, leisure and food and drink.

The Company has made investments in 26 companies to date, in a range of sectors including advertising and marketing, business services, software and technology, retail and education. Further detail on these investments can be found in Part 3 of this Prospectus. The Company believes it is in a good position to expand the size of its portfolio and is now seeking to raise up to £10 million (with an over-allotment facility of up to a further £5 million).

The Directors believe that the VCT will continue to be in a strong position to co-invest in follow-on rounds in businesses which have already received funding from the EIS Services managed by Guinness Ventures, benefiting from the deep knowledge, experience and past data on these companies. Alongside this, Guinness Ventures has an extensive personal and professional network of contacts that will help to ensure an ongoing pipeline of potential investment opportunities which can be considered by the Company for investment.

The Company will consider co-investing in initial investments made by Guinness's EIS Services in growth stage companies. The Company's current investments are co-investments with the Guinness EIS Service. It is expected that such co-investments will continue, but the Company's investments will not exclusively be co-investments alongside the Guinness EIS Service, which have aligned investment strategies. In future years, the Company expects to continue to back its most promising, high performing, portfolio companies through follow-on funding rounds, whilst continuing to invest in new opportunities.

Under current VCT legislation, the Company must hold at least 80% of its assets by value in Qualifying Investments by the start of the accounting period in which the third anniversary of the date the shares were issued falls. 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. Following the investments in 26 VCT qualifying companies, Guinness VCT has met the 30% new investment test for all years up to and including March 2025 and the 80% qualifying holdings requirements for all years up to and including March 2024. 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 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. It must also meet several other conditions to be classed as a VCT qualifying investment, further details of which are set out on pages 56 to 58.

The Company will apply for the Ordinary Shares issued under the Offer to be listed on the Official List and to be admitted to trading on the London Stock Exchange's main market of listed securities. The Offer will open on 15 September 2026, and close on 29 June 2027 or such earlier or later date to be determined at the Directors' absolute discretion, but no later than 31 August 2027.

The Manager

Guinness Asset Management Limited was appointed as the Company's Manager on 18 October 2022 and is authorised and regulated by the Financial Conduct Authority. The Manager exercises discretion over which investments form part of the Company's investment portfolio, subject to the mandate provided by the Board.

The Manager is provided with Investment Advisory Services by the Investment Adviser. These services include sourcing, negotiating and due diligence on potential investments, making investment recommendations to the Manager, and assisting with the execution of investment deals. The Investment Adviser is an Appointed Representative and a majority-controlled subsidiary of the Manager, which is authorised and regulated by the FCA. If in the future the Investment Adviser becomes regulated by the FCA in its own right, then it is the intention to transfer the investment management arrangements between the Manager and the Company to the Investment Adviser.

Alternative Investment Fund

The Company is classified by the FCA as an alternative investment fund (an "**AIF**"). Under the UK's post-Brexit version of the Alternative Investment Fund Management Directive (the "**AIFM Directive**"), each AIF managed within the scope of the AIFM Directive has a single alternative investment fund manager (an "**AIFM**") responsible for ensuring compliance with the AIFM Directive. Guinness Asset Management Limited was the Company's initial AIFM, but since 2 May 2023 the Company has been registered as a self-managed AIF (a "**Self-Managed Authorisation**"), acting as its own AIFM pursuant to the AIFM Directive.

For more information on the Guinness Ventures team and experience, please see Part 4 of this document headed "Information on the Board, Manager, Expenses and Administration" on page 44.

Dividend Policy

The Company is targeting paying dividends totalling 5 per cent of its Net Asset Value per annum.

The Company paid its maiden dividend on 30 April 2026 of 3p per Share and a further dividend on 21 August 2026 of 1.7p per Share. It expects to pay a further dividend after 1 April 2027. This will be subject to the existence of distributable reserves, legislative requirements and available cash. Further details including the exact dividend amount, record date, and payment date will be provided in a future regulatory announcement. Accordingly, investors under the Offer should be eligible for the dividend provided they meet the application deadline of 12 noon on 1 April 2027 for a 2026/27 tax year allotment.

Dividend Reinvestment Scheme

The Company has adopted a DRIS which allows existing and new Shareholders to elect to apply cash dividends they may receive in respect of their Ordinary Shares to subscribe for further Ordinary Shares in lieu of those dividends.

The price at which Ordinary Shares will be issued under the DRIS will effectively be the last published NAV per Ordinary Share as close as reasonably practical to the dividend payment date and adjusted for the dividend payment. The Company bears all of the costs of operating the DRIS.

Dividend reinvestment enables shareholders to increase their total holding in the Company without incurring dealing costs or issue costs. Subject to the limits on investments in VCTs, Shares issued under the DRIS should qualify for the VCT tax reliefs that are applicable to subscriptions for new VCT shares.

Ordinary Shares subscribed for under the DRIS will form part of the relevant Shareholder's annual limit for investing in VCTs. Shareholders wishing to invest their dividends should contact the Company's Registrars at Registrars, The City Partnership (UK) Limited, on 01484 240 910 (Monday to Friday excluding public holidays, 9.00 am - 5.30 pm) or at guinnessvct@city.uk.com.

The terms and conditions of the DRIS are available on the Company's website (https://www.guinnessventures.com/shareholder-information/guinness-vct-plc).

Share Liquidity

The Existing Shares are admitted, and it is anticipated that the Ordinary Shares to be issued pursuant to the Offer will be admitted, to the Official List and to trading on the London Stock Exchange's main market for listed securities. The secondary market for VCT shares is generally illiquid (which may be partly attributable to the fact that initial subscription tax reliefs are not available for VCT shares bought in the secondary market and because VCT shares typically trade at a discount to NAV per share). There may not, therefore, be a liquid market and Shareholders may find it difficult to realise their investment at all or at a value reflecting their underlying NAV per Ordinary Share. Shareholders should not rely upon any share buyback policy to offer any certainty of selling their shares at prices that reflect the underlying NAV per Share. An investment in the Company should, therefore, be considered as a long-term investment.

VCT Tax Relief

The Directors intend to manage the Company's affairs in order that it complies with the legislation applicable to VCTs from time to time. In this regard Philip Hare & Associates LLP has been appointed to advise on tax matters generally and in particular on VCT status. Where requested, Philip Hare & Associates LLP (or other suitably qualified professional advisers), will assist the Manager and report to the Board on ascertaining the qualifying status of each investment as a Qualifying Investment and advise on the status of VCT approval. The Company must continue to satisfy the requirements of HMRC in relation to VCTs on an ongoing basis, or it is liable to lose its VCT status. Last year the UK Government extended the VCT scheme's "sunset clause" to 5 April 2035, thereby continuing the

availability of VCT tax reliefs.

VCTs offer significant tax advantages to individual investors when compared to many other investment products. The income tax relief available on subscriptions for shares is currently 20% up to a maximum of £200,000 invested per individual per tax year. The shares in the VCT need to be held for a minimum of five years to maintain this initial tax relief (as well as the VCT itself maintaining its VCT status).

A summary of the tax reliefs for UK taxpayers who invest into a VCT are:

- Income tax relief of 20% of the amount subscribed for shares up to £200,000 per tax year, subject to a minimum holding period of five years;
- Dividends received by Investors from the VCT are tax free;
- Capital gains made upon the disposal of the shares are tax free.

VCT tax reliefs are available for investments of up to £200,000 per tax year and can be subject to change and are dependent on an individual's circumstances.

Share Buyback Policy

The Shares to be issued pursuant to the Offer are intended to be traded on the London Stock Exchange's main market for listed securities. 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. Accordingly, the Company intends to pursue an active buy back 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 before April 2028, being five years after the first share issue, 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 20% income tax relief in order to gain access to the net proceeds of the sale).

Shareholder Reporting

The Directors believe that communication with Shareholders is important. Shareholders will 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 interim results (expected to be published each December). These will be made available on the Guinness Ventures website. The Company's annual report and accounts for the period ended 31 March 2026 was published on 15 July 2026. For further details see Part 8 of this document.

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 ("Shareholder Documents") on the Guinness Ventures website (https://www.guinnessventures.com/shareholder-information/guinness-vct-plc). 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 general environmental benefits. Shareholders will be notified when Shareholder Documents are published on the Guinness Ventures website.

Such notification will be delivered electronically (or by post where no email address has been provided for that purpose) and, unless Investors complete the relevant section of the Application Form to receive hard copy Shareholder Documents or, as Shareholders, they subsequently notify the Company of the same, Shareholders will not receive hard copies of the Shareholder Documents.

All Qualifying Subscribers will automatically be provided with certificates enabling them to claim income tax relief.

Valuation Policy, Allocation Policy and Conflicts of interest

Unquoted investments will be valued at fair value in accordance with the IPEV Guidelines and carried out by the Manager, subject to the policies and valuation process set out below. The Net Asset Value will be notified through a Regulatory Information Service announcement immediately upon calculation. Any AIM or other quoted investment will be valued at the closing bid price of its shares, in accordance with generally accepted accounting practice. To ensure the effective management of the portfolio of investments, the Manager monitors portfolio company valuations on an ongoing basis and publishes the Net Asset Value on a quarterly basis.

Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

In estimating fair value for an investment, the methodology applied must be appropriate to the nature, facts and circumstances of the investment and its materiality based on reasonable assumptions and estimates. Such methodology, including earnings multiple, cost, cost less a provision or net assets, should be applied consistently.

The Company does not anticipate any circumstances arising under which valuations may be suspended. However, if this was to occur, the suspension would be announced through a Regulatory Information Service.

The Manager has in place an allocation policy (the "Allocation Policy") which addresses situations where it allocates a share in an investment opportunity to any other fund managed or advised by it at the same time as an investment is to be made on behalf of the Company. In these circumstances the Manager will advise the Board before such an investment is made and subject to any comments that the Board shall have, will invest, provided that all requirements of the FCA Rules have been complied with.

The Manager will manage conflicts of interest in accordance with its written conflicts policy (the "Conflicts Policy"), disclosing to the Board the nature of any material interest which it 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 Allocation Policy).

The valuation process is undertaken by the Manager and the valuations are reviewed by the Directors, the majority of whom are independent of the Manager. The Directors are required to act independently and represent Shareholders' best interests at all times and are ultimately responsible for ensuring the investment objectives and policy of the Company are carried out. This ensures any potential conflict of interests that may arise insofar as the fees payable to the Manager pursuant to the Investment Management Agreement are mitigated. This process is documented in the Manager's valuation policy, alongside the prescribed valuation methodology for the Company.

These valuations will be reviewed and audited by the Company's independent auditors, at the Company's year-end. Any required changes, following their review, would then be made so that this valuation policy continually evolves in line with industry best practice. The Directors may also require changes in process or individual valuations, from time to time.

Consumer Duty

The Directors are cognisant of Guinness Ventures obligations to comply with the FCA's Consumer Duty rules and principles that came into force in 2023. Firms subject to the Consumer Duty must ensure they are acting to deliver good outcomes and that this is reflected in their strategies, governance, leadership and policies. The Company is not directly affected by the Consumer Duty. However, the Directors will receive updates from Guinness Ventures on how it is meeting its obligations.

PART 3

INVESTMENT POLICY, INVESTMENT STRATEGY, THE COMPANY'S EXISTING PORTFOLIO AND THE MANAGER'S TRACK RECORD

PART 3
INVESTMENT POLICY, INVESTMENT STRATEGY, THE COMPANY'S EXISTING PORTFOLIO AND THE MANAGER'S TRACK RECORD

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 focuses 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 in 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.

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. 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 and in accordance with its stated investment policy. 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 net 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 invested in 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.

Risk Diversification and Maximum Exposures

It is intended that diversification will be achieved across both sector and stage by investing in a broad range of high-growth opportunities across many sectors in line with the Company's Investment Policy. Although the preferred investment strategy will be to invest at a "series A" stage, investment stage risk is diversified by balancing earlier stage investment opportunities with investments in more mature companies, including follow-on investments where the Company has already made a previous investment. The Company will also consider AIM-listed Qualifying Investment opportunities as well as businesses listed on other Qualifying Exchanges. The Manager may also make investments in companies that have received investment from other investment vehicles, including investment vehicles managed by the Company's Manager. The maximum amount invested in any one company (inclusive of any related group company) is limited to 15% of the value of the portfolio in accordance with the VCT legislation at the time of investment or addition to that investment.

Target Asset Allocation

Initially, the majority of funds raised under each offer will be invested in Non-Qualifying Investments. These will be progressively reduced to provide funds for Qualifying Investments in accordance with VCT Rules requiring at least 80% of the Company's assets to be invested in Qualifying Investments.

Changes to the Investment Policy

The Company will not make any material changes to its Investment Policy without Shareholder approval.

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 Company's current portfolio consists of 26 companies, please see Part 3 of this Prospectus for further details about the Company's current portfolio.

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, the Manager 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.

The Manager also has an extensive track record of investing in AIM-listed companies which qualify for EIS relief 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.

Investment process

The Manager's investment process from origination to exit follows five key stages, as follows:

Origination

Guinness Ventures reviews over a thousand business plans every year, received through the team's extensive network of advisers and business introducers. In addition, the team receive many direct approaches from entrepreneurs and business owners. Guinness Ventures has invested in over 210 EIS and VCT qualifying companies since 2010 and has consequently established a broad pipeline of investment opportunities and introducers. All origination leads will be discussed at the Manager's regular pipeline meetings where they will be prioritised according to the investment strategy.

- Due Diligence

Origination leads that have been prioritised are initially screened internally. The Manager will usually secure a period of exclusivity while due diligence is completed. This may involve external advisers and the findings will be compiled into an investment paper, which are discussed with the team at regular meetings.

- Transaction

Where the Manager agrees to proceed to a potential investment, they set a time frame for completing the transaction and if necessary engage third parties such as lawyers and accountants for transaction support.

- Monitoring

The Manager usually seeks board positions in unquoted Investee Companies and seeks to establish regular formal communication with management teams. Each investee company is closely monitored throughout the life of an Investment. Unquoted Investee Companies will also be required to provide the Manager with regular management reports and financial statements.

Exit

The Manager will actively monitor opportunities for exits of individual investments. Any potential exit strategy will be described in a short-form memorandum and submitted for final approval by the team prior to the commencement of any sale process.

Deal Flow

The Company will have access to Guinness Ventures extensive deal flow pipeline of growth companies. The Company may consider co-investing with the Guinness EIS Services as well as co-investing with other investors in growth stage companies.

Due Diligence

In order to assess the validity of their internally developed investment thesis, Guinness Ventures undertakes due diligence on potential investments and often engages third-party providers to carry out in-depth due diligence projects. In addition to this assessment, the diligence projects can identify any previously unidentified risks and opportunities for Guinness Ventures and the business to consider. This enables Guinness Ventures and the business to deploy capital most effectively.

The scope of work undertaken varies on a deal-by-deal basis. To ensure that each scope is most relevant to the specific transaction, Guinness Ventures performs a detailed analysis internally to identify key areas for the diligence providers to focus on during their work. In addition, Guinness Ventures makes use of a network of industry experts to understand where best to focus the diligence.

Potential third-party diligence projects include commercial, technical, management, operational, legal, financial, tax, sales and marketing.

Adding Value

Guinness Ventures is able to provide value to its portfolio companies by drawing on the extensive investment management, venture capital and private equity experience of its fund managers. Guinness Ventures works with management teams, and seeks to maximise value, by focusing on the following 10 pillars:

- Management Information - Developing key performance indicators and reporting to enhance evidence-based decision making;
- Professionalisation - Improving middle-office and back-office systems and processes;
- Hiring Strategy - Helping companies identify the best talent;
- Strategic Planning - Bringing our generalist support and connections to help refine decision making;
- Value Creation - Implementing the plans to maximise value for all shareholders;
- Digital Marketing – Monitoring and boosting marketing ratios;
- Sales Strategy - Ensuring a coherent sales playbook and effective targeting;
- Introductions - Potential customers, strategic advisors, specialist support and industry experts;
- Workshops - Recent workshops include digital marketing, sales strategy, pricing and financial tools; and
- Future Fundraising - As well as follow on investment from Guinness Ventures managed funds, active support in sourcing additional debt and equity.

Existing Portfolio

The following investments comprise the Company's top fifteen investments by holding value (measured as a percentage of the unaudited NAV of the Company as at 30 June 2026), excluding short term liquid instruments. None of the Company's investments comprise assets admitted to trading on a regulated market and each portfolio company is incorporated in the UK, other than PlotBox Inc which is incorporated in the USA. The balance of the portfolio as at 30 June 2026 is comprised of a further 12% of NAV in Qualifying Investments.

aptem®

Aptem Ltd

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

Company Sector	Education
Asset Class	Equity
Initial Investment Date	March 2024
Guinness VCT Investment	£0.40 million
Holding Value (unaudited at 30 June 2026)	£0.80 million
Holding Value as % of NAV	4.7%

MORI

Baby Mori Limited

Mori is a babywear and childrenswear retailer. Mori's products are made from their signature fabric, derived from organic cotton and bamboo, which is processed without the use of harmful chemicals. These fabrics are exceptionally soft and ideal for the sensitive skin of infants and toddlers. Baby Mori sells through its websites in the UK, EU and USA, through third-party wholesalers such as Harrods and Next, as well as its retail stores in the UK. Mori's flagship store is located on Northcote Road in Battersea.

Company Sector	Retail
Asset Class	Equity
Initial Investment Date	April 2023
Guinness VCT Investment	£0.35 million
Holding Value (unaudited at 30 June 2026)	£0.39 million
Holding Value as % of NAV	2.3%

cerca Magnetics Limited

Cerca Magnetics Limited

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

Company Sector	Healthcare
Asset Class	Equity
Initial Investment Date	April 2026
Guinness VCT Investment	£0.50 million
Holding Value (unaudited at 30 June 2026)	£0.50 million
Holding Value as % of NAV	3.0%

oneday

Dorm Limited (t/a One Day)

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.

Company Sector	Education
Asset Class	Equity
Initial Investment Date	March 2026
Guinness VCT Investment	£0.40 million
Holding Value (unaudited at 30 June 2026)	£0.40 million
Holding Value as % of NAV	2.4%

Dragonfly AI

Dragonfly Technology Solutions Limited

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

Company Sector	Advertising & Marketing
Asset Class	Equity
Initial Investment Date	April 2023
Guinness VCT Investment	£0.48 million
Holding Value (unaudited at 30 June 2026)	£0.52 million
Holding Value as % of NAV	3.1%

fussy.

Fussy Ltd

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

Company Sector	Consumer Products
Asset Class	Equity
Initial Investment Date	March 2024
Guinness VCT Investment	£0.46 million
Holding Value (unaudited at 30 June 2026)	£1.06 million
Holding Value as % of NAV	6.3%

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
Asset Class	Equity
Initial Investment Date	August 2025
Guinness VCT Investment	£0.45 million
Holding Value (unaudited at 30 June 2026)	£0.45 million
Holding Value as % of NAV	2.7%

Kord OS Ltd

Kord, formerly called Checkboard, is an FCA-authorised regulations technology and payments platform that handles client onboarding for regulated businesses. Founded in 2020, it combines identity verification, anti-money laundering and Know Your Client (KYC) processes, credit and address checks, and payment processing into a single platform — reducing verification times from days to minutes. Following its acquisition of Ileero Pay, Kord offers end-to-end onboarding and payments, including safeguarded client accounts and same-day payouts, serving enterprise litigation, claims management, conveyancing, and financial services firms.

Company Sector	Fintech
Asset Class	Equity
Initial Investment Date	April 2026
Guinness VCT Investment	£0.40 million
Holding Value (unaudited at 30 June 2026)	£0.40 million
Holding Value as % of NAV	2.4%

Kord.

YASO

Kuai Commerce Limited

Kuai Commerce Limited, trading as 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.

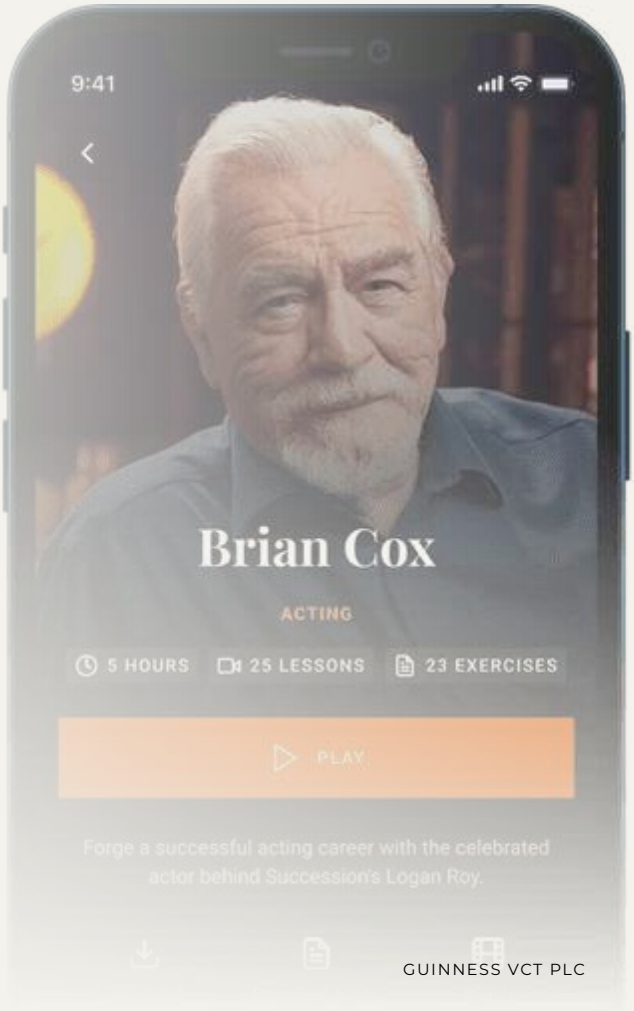
Company Sector	Business Services
Asset Class	Equity
Initial Investment Date	September 2025
Guinness VCT Investment	£0.40 million
Holding Value (unaudited at 30 June 2026)	£0.40 million
Holding Value as % of NAV	2.4%

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 long inspirational courses delivered by global celebrities, genre icons and specific subject matter experts including Julia Donaldson (successful children's books writer and author of The Gruffalo), Jed Mercurio (TV writer – The Bodyguard, Line of Duty), Billy Connolly (stand-up comedy) and Peter Jones (entrepreneurship).

Company Sector	Education
Asset Class	Equity
Initial Investment Date	April 2023
Guinness VCT Investment	£0.66 million
Holding Value (unaudited at 30 June 2026)	£0.56 million
Holding Value as % of NAV	3.3%



PLOTBOX

PlotBox Inc

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

Company Sector	Business Services
Asset Class	Equity
Initial Investment Date	April 2023
Guinness VCT Investment	£0.30 million
Holding Value (unaudited at 30 June 2026)	£0.57 million
Holding Value as % of NAV	3.4%

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
Asset Class	Equity
Initial Investment Date	March 2024
Guinness VCT Investment	£0.46 million
Holding Value (unaudited at 30 June 2026)	£0.60 million
Holding Value as % of NAV	3.5%

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
Asset Class	Equity
Initial Investment Date	March 2024
Guinness VCT Investment	£0.40 million
Holding Value (unaudited at 30 June 2026)	£0.61 million
Holding Value as % of NAV	3.6%

Soanua Limited

Soanua Limited (trading as Rise & Fall) is a company that offers luxury products at accessible prices by partnering directly with manufacturers and eliminating traditional markups. The business offers products such as bed linen, homeware and clothing with a focus on quality, ethical sourcing and sustainability.

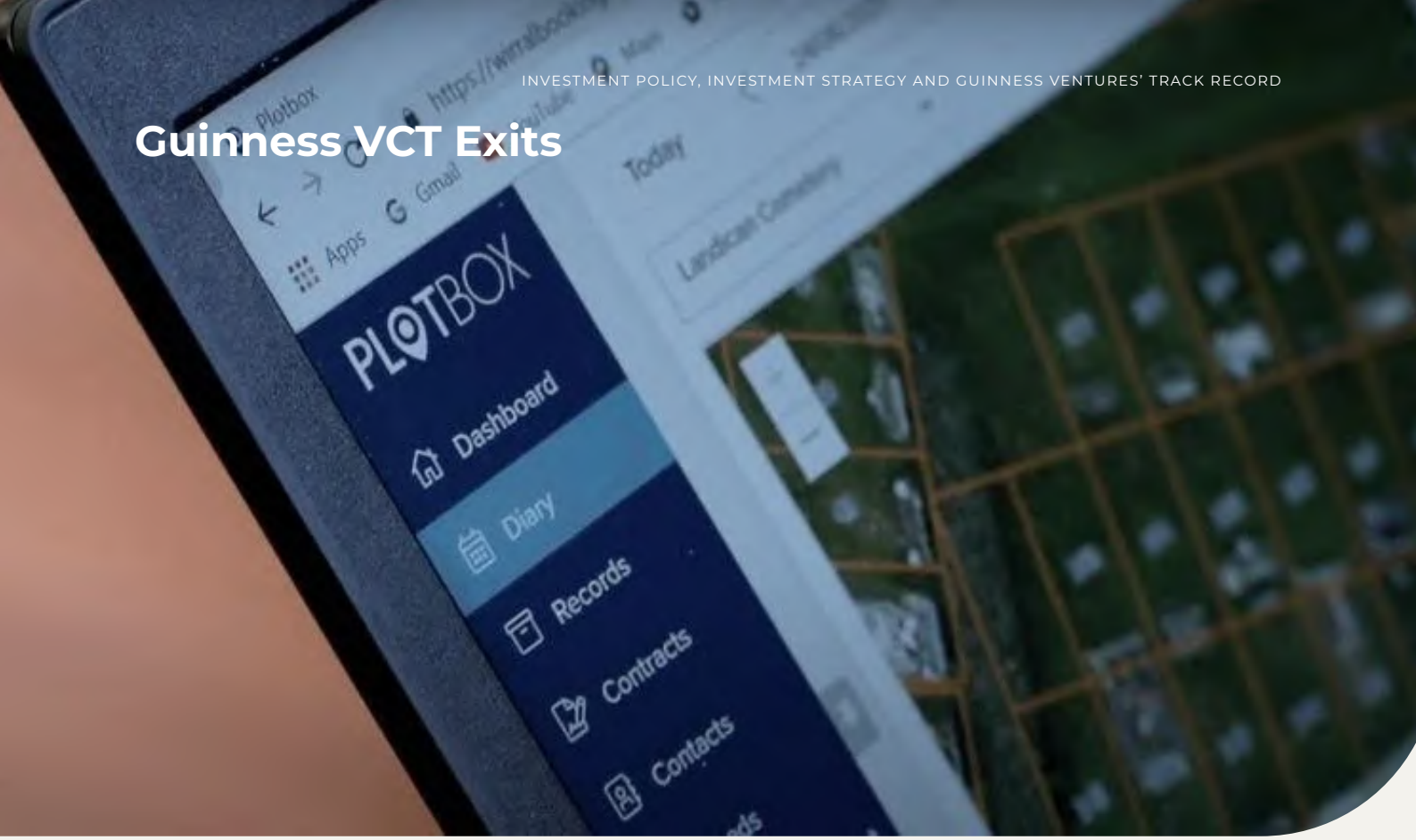
Company Sector	Consumer Products
Asset Class	Equity
Initial Investment Date	December 2024
Guinness VCT Investment	£0.35 million
Holding Value (unaudited at 30 June 2026)	£0.68 million
Holding Value as % of NAV	4.0%

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
Initial Investment Date	December 2023
Guinness VCT Investment	£0.35 million
Holding Value (unaudited at 30 June 2026)	£0.49 million
Holding Value as % of NAV	2.9%

Guinness VCT Exits



Guinness VCT achieved its first realisation in April 2025 through the partial sale of 20% of its holding in PlotBox.

VCT Exit

Guinness VCT Investment:
£0.35 million

Sales proceeds from partial exit:
£0.14 million

Money Multiple on Shares Sold:
2.03x

Guinness Ventures Track Record

As at 31 August 2026, over £350 million has been invested into companies from the Guinness EIS, Guinness VCT and Guinness AIM EIS services since 2010 and over £135 million has already been realised and returned to investors. As at 31 August 2026, Guinness Ventures has invested into 65 unlisted growth companies across 17 sectors through the Guinness EIS Service which would have met the Company's stated investment policy.

Examples of Successful Exits made out of the Guinness EIS or VCT funds since 2019

Examples of Full Successful Exits

imagen

Media management re-imagined

Imagen is a leading provider of video management technology for sports, media, and enterprise businesses looking to manage their expanding video and content libraries. Imagen's clients include Formula One, The Premier League, World Tennis Association, World Rugby, BP, Reuters, BBC, and IMG, part of Endeavor. In 2023, Imagen was acquired by Thomson Reuters.

Full Exit

Fund:
Guinness EIS

Money multiple
1.7x

PASTA EVANGELISTS

The freshest artisan pasta

Pasta Evangelists is a luxury pasta delivery service. The company delivers pasta direct to customers' homes nationwide and prides itself on using the freshest ingredients and recipes sourced from various regions in Italy. In January 2021, Pasta Evangelists was acquired by the Barilla Group.

Full Exit

Fund:
Guinness EIS

Money multiple
3.0x

ContentCal

Social media made simple

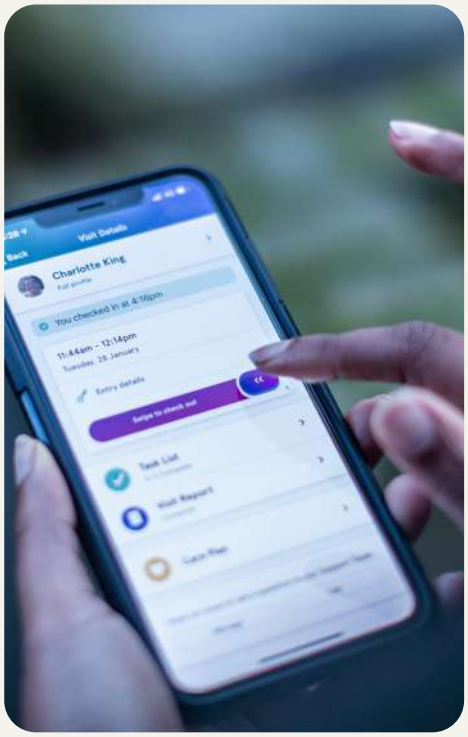
ContentCal is a content management and publishing workflow tool that allows marketing teams to plan, co-ordinate and efficiently deliver marketing content to target audiences. ContentCal was acquired by Adobe in December 2021.

Full Exit

Fund:
Guinness EIS

Money multiple
4.7x

Examples of Successful Partial Exits



Cera

Revolutionising Care at Home

Cera Care uses technology to provide better and more affordable care for elderly and vulnerable patients in the comfort of their own home. The company has raised more than £300 million through equity and debt to further expand its offering in the UK and overseas, and has made more than 30 million home case visits since launch.

Partial Exit

Fund:

Guinness EIS

Money multiple on shares sold

2.8x

PLOTBOX

Cloud-based deathcare management solution

PlotBox is a cloud-based management solution facilitating the workflows of cemeteries and crematoria through a suite of features. This was a co-investment from both the Guinness EIS service and Guinness VCT. In 2025, Serent Capital (a growth-focused private equity firm) invested in PlotBox to fuel expansion and Guinness-managed funds sold 20% of their holding at a 34% IRR (excluding deferred proceeds).

Partial Exit

Fund:

Guinness EIS and Guinness VCT

Money Multiple on Shares Sold

2.03x

PART 4

INFORMATION ON THE BOARD, MANAGER, EXPENSES AND ADMINISTRATION

PART 4
INFORMATION ON THE BOARD, MANAGER, EXPENSES AND ADMINISTRATION

Board of Directors

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. The Board comprises three non-executive directors, two of whom act independently of the Manager. Accordingly, the majority of the Board, including the Chairman, are independent of the Manager.

Ewen Gilmour (Independent non-executive Chair)

Ewen is the former chief executive of Chaucer Holdings plc, a listed Lloyd's insurer. He joined Chaucer prior to its stock market flotation in 1998; becoming managing director/chief executive officer in 1999 until 2009. While there, he also served on the Council of Lloyd's, including being deputy chairman of Lloyd's from 2006 to 2010. After graduating from Cambridge University, his early career was as an accountant at KPMG between 1974 and 1980, followed by 13 years as a corporate financier at Charterhouse Bank. He has served as non-executive chairman of 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 Remuneration Committee)

Joanna is a chartered accountant, and chartered tax adviser. She specialised in transactions and private equity, and has wider experience including mergers and acquisitions, strategic investments, capital raisings and listings from a career spanning 24 years at Ernst & Young ("EY") where she was a member of the London Markets Board and led the Private Tax team in London through a transformation and growth period. Joanna also led the EY UK Entrepreneur of The Year Programme. Joanna was a founder member of the 30% Club in the UK. She is an independent non-executive director and chair of the audit committee of both Octopus Future Generations VCT plc and Ecofin Global Utilities and Infrastructure Trust plc. She is a trustee of The Centre For Entrepreneurs.

Andrew Martin Smith (Non-independent non-executive Director)

Andrew was Chief Executive of Hambros Fund Management when it merged with Guinness Flight in 1997. In 2000 he joined Berkshire Capital Securities, a corporate adviser to the fund management industry, before joining Guinness Asset Management in 2005 as a senior adviser. He is a director of Guinness Asset Management Limited and Guinness Ventures Limited. He is a non-executive director of several companies including Church House Investment Management and has been a director of several public listed investment trusts including, The European Smaller Growth Companies Trust, M&G High Income and Atlantis Japan Growth.

Corporate Governance

The UK Corporate Governance Code published by the Financial Reporting Council in January 2024 (the "Code") applies to the Company. The Directors note that the Code does not set out a rigid set of rules and that some provisions may have less relevance for investment companies and, in particular, considers some areas inappropriate to the size and nature of the business of the Company.

Accordingly, the Company will comply with all provisions of the Code save that (i) 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 and (ii) in light of the responsibilities delegated to the Manager, its VCT status adviser and Company secretary, the Company has not appointed a chief executive or deputy chairman. The Directors will not be obliged to comply with the Code recommendation that they stand for re-election on an annual basis, although any director nominee of the Manager is obliged under the UK Listing Rules to do so. Accordingly, Andrew Martin Smith will retire annually but will also seek re-election at each Annual General Meeting.

Audit Committee

The Company has established an audit committee which comprises Joanna Santinon (Audit Chair) and Ewen Gilmour (both independent directors). 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 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.

Remuneration & Nomination Committee

The Company has established a remuneration and nomination committee which comprises Joanna Santinon (Audit Chair) and Ewen Gilmour (both independent directors). The committee meets at least once a year. The committee is responsible for determining the Company's policy on the remuneration of its Directors, with power to review their remuneration as well as any severance arrangements.

The Directors have committed to invest an aggregate of £30,000 under the Offer.

The Manager: Guinness Asset Management Limited

The Company appointed Guinness Asset Management Limited as its Manager on 18 October 2022. The Manager exercises discretion over which investments form part of the Company's investment portfolio, subject to the mandate provided by the Board. On behalf of the Company the Manager will be pursuing an active investment strategy. The Manager is authorised by the FCA to manage investments and undertakes the fund management of the Company.

The Manager is a specialist fund management company based in Westminster, London, since its inception in 2003. As at 31 August 2026 it had 87 full-time equivalent employees and over £8.3 billion in assets under management.

Guinness Ventures, a majority-owned subsidiary of Guinness Asset Management, acts as the Promoter of the Offer and Investment Adviser to the Manager. These services include sourcing, negotiating and undertaking due diligence on potential investments, making investment recommendations to the Manager, and assisting with the execution of investment deals. Guinness Ventures has established itself as an award winning, leading growth company investor, having raised and invested over £350 million since 2010 across its Guinness EIS, Guinness VCT and Guinness AIM EIS portfolios.

Guinness' EIS Services have adopted a generalist approach investing in growth stage companies looking for scale-up capital. Since 2010 the Guinness EIS Services have had exits from more than 200 private and AIM-listed EIS qualifying companies (including 30 private businesses) and returned over £135 million to investors from these exits.

Guinness Ventures plans to continue its growth over the coming years, with its VCT and EIS Services being a core part of that expansion. Guinness Ventures has visibility of hundreds of exciting companies that are looking for growth capital in the UK each year making it well placed to advise the Manager. The Manager will carefully vet new opportunities as well as existing, high-performing portfolio companies for investment by the Company, sometimes co-investing with its EIS portfolios.

Guinness Ventures Team

Guinness Ventures has an experienced and talented core team that will support the Company in making solid investment decisions and monitoring and supporting portfolio companies, each in accordance with the Company's published investment policy. This core team will draw on the wider members of the Manager's group. This approach reduces reliance on a single individual, and ensures the experience to make high quality, well evidenced investment decisions that align with the published investment policy of the Company. The core team is as follows:

Shane Gallwey CFA

Chief Executive Officer | Guinness Ventures

Shane set up the Guinness Ventures team in 2010 and has led it since, building the business to over 5,000 investors and a portfolio of more than 50 growth companies. Before Guinness he spent four years at Northland Capital Partners advising growth companies, and earlier still was based in Gibraltar with Trafalgar Financial Futures from 2002 to 2006. Shane began his career in 1996 at HSBC Investment Bank, working in the Telecoms & Technology team. He holds a Master's degree from the University of Edinburgh and is a CFA Charterholder.

Dr Malcolm King

Chief Investment Officer | Guinness Ventures

As CIO of Guinness Ventures, Malcolm is responsible for setting the style and strategy for Guinness Ventures' Investments. Malcolm has been investing with success into high growth potential consumer, SaaS, and healthcare companies, and renewable infrastructure projects at Guinness for over 11 years. Prior to joining Guinness Malcolm led and managed transactions for the Carbon Trust and CT Investment Partners (now 350IP). Malcolm holds a PhD in Physical Chemistry from Cambridge University and a BSc (Hons) in Chemistry from the University of Pretoria.

Hugo Vaux

Chief Operating Officer | Guinness Ventures

Hugo joined the Guinness Ventures team in October 2012 and oversees the firm's day-to-day operations and strategic initiatives, working across our investment, portfolio management and investor relations functions. Before joining Guinness Ventures, he worked at SandAire multi-family office undertaking macro-economic analysis in the investment team. He has previously gained corporate finance experience at Lend Lease and investment experience at Aldersgate Investment Managers. He has an MSc in Finance and Investment from the University of Bristol and a BA in Economics from the University of Exeter.

Andrew Martin Smith

Adviser & Director | Guinness Ventures

Please refer to page 45 of Part 4.

Ashley Abrahams

Head of Technology | Guinness Ventures

Ashley joined the Guinness Ventures team in 2018. Prior to joining Guinness Ventures, Ashley gained experience working for CBPE Capital and CIL Management Consultants. He has worked with companies in a range of sectors and has a focus on helping develop and support growth strategies for SMEs. Ashley graduated from the University of Cambridge and has a joint honours MA (Cantab.) in Management Studies and History. In 2018 Ashley completed an MBA with the Quantic School of Business and Technology, a disruptive learning platform.

Adam Barker

Investment Manager | Guinness Ventures

Since joining Guinness Ventures in 2018, Adam has played a key role in structuring and executing a broad range of transactions and has taken on significant responsibilities in portfolio management and internal strategic projects. Prior to joining Guinness Ventures, Adam completed internships in various financial services roles including venture capital and equity analysis. Adam graduated in 2016 from UWE Bristol with a degree in Mathematics.

George Whear

Associate | Guinness Ventures

George is an Associate at Guinness Ventures, focussing on sourcing deals and executing investments for the Guinness EIS and Guinness VCT. George joined Guinness Ventures as an analyst in 2022 after graduating with a First Class Degree in History from the University of Durham.

Bernice Brooks

Associate | Guinness Ventures

Bernice is an Associate at Guinness Ventures. Before joining Guinness Ventures in 2023, Bernice interned for two years at Private Equity firm Triton Partners before transitioning to the Venture Capital industry as an investment consultant. She holds a First-Class degree in Economics from Goldsmiths University.

Will Clark

Head of Business Development | Guinness Ventures

Will is responsible for distributing the Guinness Ventures suite of tax advantaged investments. His focus is managing and growing our relationships with intermediaries including financial advisers, wealth managers and private banks across the UK. Prior to joining Guinness Ventures in 2019 he has worked at Mariana Capital, The Ingenious Group, Barclays Wealth and UBS Wealth.

Lisa Fox

Head of Co-Investment | Guinness Ventures

Lisa is Head of Co-Investment at Guinness Ventures. She has over 25 years' experience in financial services based in London, Tokyo, and Hong Kong including 9 years spent on boards. Having started her career in Japanese Equities at JP Morgan, she left to join and co-run a start-up, Japaninvest (Ji). Japaninvest listed on the Japanese Mothers Market in 2006, then partnered with Societe Generale in 2010 and was sold in 2015 to the Haitong Group (China). Lisa ran equities for Haitong International globally (with offices in the US, UK, India, HK, Japan, Singapore, and Australia) in 2018 and 2019, before returning as CEO for Haitong International (UK), running equities, fixed income, and M&A. In 2022, she became Head of Private Growth Capital at WH Ireland (now Zeus Capital), before moving to launch the Co-Investment Service at Guinness Ventures in 2024. She holds a BA in English from the University of Exeter.

Tim Guinness

Founder and Chair | Guinness Asset Management Limited

Tim has over 35 years' investment experience. He founded Guinness Flight Global Asset Management Limited in 1987 and was CEO from 1987 to 1999 and a portfolio manager of the Global Equity Fund. After Investec acquired Guinness Flight in 1998, he was Chairman of the company during the transition into Investec, as well as lead manager of the Investec Global Energy Fund. In 2003 he left Investec to set up Guinness Global Investors, which was appointed the outsource manager of Investec Global Energy Fund. Tim graduated from Cambridge University with a degree in engineering. He then completed a Master's Degree in Management Science at the Sloan School M.I.T. in the United States.

Edward Guinness

Chief Executive Officer | Guinness Asset Management Limited

Prior to joining Guinness, Edward worked as a merger arbitrage analyst for the Arbitrage Associates Fund at the Tiedemann Investment Group in New York. In 1998 he joined HSBC Investment Bank, where he worked in the Corporate Finance Department in the Energy & Utilities Team and in the Telecoms & Technology Team. Edward graduated from the University of Cambridge with a Master's degree in Engineering and Management Studies.

Expenses and Administration

Commissions

Commission is permitted to be paid to authorised financial intermediaries under the rules of the Financial Conduct Authority in respect of execution only clients where no advice or personal recommendation has been given or where the Intermediary has demonstrated to the Promoter that the Investor is a Professional Client of the intermediary. Such authorised financial intermediaries who, acting on behalf of their clients, return valid Application Forms bearing their stamp and Financial Conduct Authority number will usually be entitled to an initial commission of 2.5% in respect of the Shares allocated for each such Application Form. This initial commission of 2.5% will be payable by the Promoter out of the Initial Fee, and, provided that the intermediary continues to act for the Investor and the Investor continues to be the beneficial owner of the Shares, the Promoter may pay ongoing commission to intermediaries up to 0.5% per annum of the net asset value of a Share for a period of up to five years.

Adviser Charges

Commission is generally not permitted to be paid to Financial Advisers who provide a personal recommendation to UK retail clients on investments in VCTs. Instead of commission being paid by the Company, a fee is usually agreed between the adviser and Investor for the advice ("Adviser Charge"). This fee can either be paid directly by the Investor or, up to 4.5% of the Application Amount by the Investor, can be facilitated by the Company. If the payment is to be facilitated by the Company, then the Investor is required to specify this amount on the Application Form. The Investor will be issued fewer Shares (to the equivalent value of the Adviser Charge) through the Pricing Formula.

Initial Fee

The fee payable by the Company to the Promoter pursuant to the Offer Agreement calculated as a percentage of the Application Amount, subject to an aggregate cap of £768,150. The applicable percentage will vary depending on the classification of the investor as follows:

- for Direct Investors and Execution-only Investors, 5.5% of the Application Amount; and
- for Advised Investors, 3% of the Application Amount.

This fee may be reduced by the application of the Early Investment Incentive and/or the Existing Investor Discount, where applicable. However, the aggregate of any such discounts shall not reduce the Initial Fee below the Maximum Discount. The Promoter reserves the right, at its sole discretion, to limit the application of any such discounts to ensure that the Initial Fee does not fall below the Maximum Discount.

The Initial Fee is paid by the Company and not the investor, but the amount of the Initial Fee will adjust the number of Shares issued to an investor under the Offer in accordance with the Pricing Formula described on page 53.

Early Investment Incentive

In recognition of rates of interest available on cash balances held pending allotment of Shares under the Offer, the Board and the Promoter have agreed an enhanced early investment incentive structure aimed at encouraging early subscriptions under the Offer and ensuring that the benefit of bank interest is partially enjoyed by early investors through the application of an enhanced discount.

For valid applications for Shares under the Offer accepted with cleared funds received by the Receiving Agent on or before the dates (as at close of business) set out below, the relevant discount set out below will be applied to the Initial Fee in respect of the relevant application for Shares under the Offer through the Pricing Formula:

31 October 2026	3.00%
31 December 2026	2.00%
31 January 2027	1.00%

Applications received from 1 February 2027 and onwards will not attract any Early Investment Incentive.

Existing Guinness VCT Investor Discount

For Existing Guinness VCT Investors an Existing Investor Discount of 1% will be deducted from the Initial Fee for all accepted valid applications for Shares that are submitted with appropriate payment. This is in addition to the Early Investment Incentive where applicable but subject to the Maximum Discount.

Investment management and administration

The Manager is paid an annual investment management fee of 2.0% of Net Asset Value (plus VAT if applicable). The fee is payable quarterly in arrears.

The Company is responsible for its normal third-party costs including listing fees, audit and taxation services, registrars' fees, Directors' fees and other incidental costs. The Manager has agreed to rebate its fee entitled under the Investment Management Agreement by such amount as is equal to the excess by which the Annual Running Expenses of the Company exceeds 3.5% of its Net Asset Value (with the Net Asset Value taken as at the financial year end of the Company).

A maximum of 75% of the Company's management expenses will be capable of being charged against capital reserves with the balance charged against revenues.

Transaction Fees

The Manager is entitled to charge the underlying portfolio companies fees for arrangement, structuring, monitoring of board directors and, to the extent that other services are provided, additional fees may be agreed. For the avoidance of doubt, these fees are not borne by the Company. Subject to FCA inducement and conflict of interest rules, fees may be paid to introducers in respect of the introduction of transactions.

Performance Fee

The Manager will be incentivised with a Performance Fee in the event that returns exceed a hurdle. This fee is set at 20% of dividends paid (or other returns of capital) in a financial year in which the Total Return is above the Hurdle. The Performance Fee will be due on both ordinary and special dividends.

For the Hurdle to be met, the Shares must achieve a Total Return (based on audited year end results) in excess of £1.09 as at 31 March 2027. For each subsequent year the Hurdle increases by 3p per annum such that as at 31 March 2028 the Hurdle will be £1.12 and so on. The Total Return as at 31 March 2026 was £0.9893.

The Directors believe that the performance fee structure aligns the interests of the Manager with the Shareholders.

The Company's fee structure is based on the relevant applicable rules of the FCA and HMRC as they apply at the date of this document. In the event that there is a change in these rules that affect the fee structure, the Directors reserve the right to make amendments to the fee structure outlined in this document.

PART 5
THE OFFER

PART 5
THE OFFER

Reasons for the Offer

The Offer has been launched to provide Investors with a further opportunity to invest in a company with exposure to high-growth portfolio companies with the benefit of VCT tax reliefs. Currently, the Company has invested in 26 UK high growth businesses. The Company will use the proceeds of the Offer to invest in further growing businesses in accordance with its stated investment policy, for general working capital purposes and to cover the costs of the Offer.

Number of Shares to be issued

The number of Shares to be issued to each Investor under the Offer will be calculated by reference to the latest published NAV per Share, (adjusted, as necessary, for any dividends paid or declared (and in respect of which no adjustment has been made, to that latest published NAV per Share)), and determined by the following Pricing Formula (rounded down to the nearest whole number of Shares):

Number of Shares	=	Application Amount, less: (i) Initial Fee and (ii) Adviser Charges (if any)	÷	Latest published NAV per Share	

For example, if an advised investor subscribes £10,000 under the Offer, agrees a fee with their adviser of £300 (resulting in an Initial Fee of 3% being payable by the Company to the Promoter), and, for the purposes of this example only, the last published NAV per Share, (adjusted, as necessary, for any dividends approved by shareholders at general meeting, subsequently paid or in respect of which the record date has passed), at the time of allotment is £1.00, they will receive 9,400 Shares (i.e . £10,000 - (£300 + £300) = £9,400 divided by £1.00 = 9,400 Shares.

Investors whose applications are accepted under the Offer will be allocated Shares based on the last published NAV per Share at the time of allotment which may be higher or lower than £1.00 (which has been included in the above for illustration purposes only) and the number of Shares they will receive would be adjusted accordingly, on the basis of the Pricing Formula set out above.

The initial fee is 5.5% of the Application Amount for applications received from Direct Investors and Execution-only Investors and 3.0% for applications introduced through a Financial Adviser, subject to any applicable discounts such as the early investment incentive or existing investor discount (provided that the discount shall not exceed the Maximum Discount). The aggregate amount of initial fees payable by the Company is capped at £768,150.

The Initial Fee is not payable by investors, but by the Company. However, the Initial Fee will be reflected in the price per Share paid by investors as a result of a reduction in the number of Shares issued to them in proportion to the amount of the Initial Fee that is applicable to their application, in accordance with the Pricing Formula set out above. The Promoter may agree to reduce the Initial Fee in whole or in part in respect of specific Investors.

By way of example as to the application of the Pricing Formula (assuming for the purposes of these worked examples that the last published NAV per Share at the time of allotment is £1):

Example 1 – Direct Investor

A direct investor subscribes £10,000 under the Offer. An Initial Fee of 5.5% is payable. There are no Adviser Charges.

Number of Shares issued = (£10,000 - £550 – £0) / £1.00 = 9,450 Shares

Example 2 – Direct Investor with 2% Early Investment Incentive and 1% Existing Investor Discount

A direct investor subscribes £10,000 under the Offer before 31 December 2026. They are an Existing Guinness VCT Investor. With the applicable Early Investment Incentive and an Existing Investor Discount, an Initial Fee of 2.5% is payable. There are no Adviser Charges.

Number of Shares issued = (£10,000 - £250 – £0) / £1.00 = 9,750 Shares

Example 3 – Execution-only Investor

An investor through an Execution-only broker subscribes £10,000 under the Offer. An Initial Fee of 5.5% is payable which includes 2.5% initial commission that the broker chooses to waive in favour of the Investor. There are no Adviser Charges.

Number of Shares issued = (£10,000 - £300 – £0) / £1.00 = 9,700 Shares

Example 4 – Advised Investor

An advised investor subscribes £10,000 under the Offer. An Initial Fee of 3.0% is payable, and an Adviser Charge of 3.0% is facilitated.

Number of Shares issued = (£10,000 - £300 – £300) / £1.00 = 9,400 Shares

Allotment, dealings and settlement

Application will be made for the Ordinary Shares to be issued pursuant to the Offer to be admitted to trading on the London Stock Exchange's main market for listed securities. The Existing Shares are already so admitted and traded.

Allotments of Ordinary Shares will be made as the Board determines. Successful Applicants will be notified by email by the Receiving Agent within three working days of an allotment. For investors who did not provide an email address in their application, the Receiving Agent will issue communications by post. Dealings may commence prior to notification.

Dealings are expected to commence within 10 Business Days of each allotment.

Ordinary Shares will be issued in registered form and will be freely transferable in both certificated and uncertificated form and it is anticipated that definitive share certificates will be issued within 10 Business Days of each allotment.

Ordinary Shares will be capable of being transferred by means of the CREST system. Investors who wish to take account of the ability to trade their Ordinary Shares in uncertificated form (and who have access to a CREST account) may arrange through their professional adviser to convert their holding into dematerialised form.

The Offer may not be withdrawn after dealings in the Ordinary Shares have commenced. In the event of any requirement for the Company to publish a supplementary prospectus, Applicants who have yet to be entered into the Company's register of members will be given two days to withdraw from their subscription. Applicants should note, however, that such withdrawal rights are a matter of law that is yet to be tested in the courts of England and Wales and applicants should, therefore, rely on their own legal advice in this regard. In the event that notification of withdrawal is given by post, such notification will be effected at the time the Applicant posts such notification rather than at the time of receipt by the Company.

ISAs

The Ordinary Shares will, following Admission, be "qualifying investments" for the stocks and shares component of an ISA (subject to applicable subscription limits) provided that they have been acquired by purchase in the market (which, for these purposes, will include any Ordinary Shares acquired directly under the Offer). Save where Ordinary Shares are being acquired using available funds in an existing ISA, an investment in Ordinary Shares by means of an ISA is subject to the usual annual subscription limits applicable to new investments into an ISA. Individuals wishing to hold their Ordinary Shares in an ISA should contact their professional advisers regarding their eligibility.

Profile of Typical Investor

A typical Investor for whom the Company is designed is a retail investor and/or sophisticated investor and/or high net-worth individual who is a UK tax resident with sufficient income and capital available to be able to commit to an investment for over 5 years and who is attracted by the expected income tax relief available for a VCT investment.

PART 6
TAXATION

PART 6
TAXATION

The following information is only a summary of the current law concerning the tax position of individual Qualifying Subscribers in VCTs. Therefore, potential Investors are recommended to consult a duly authorised financial adviser (and, where appropriate, an accountant or tax adviser) as to the taxation consequences of an investment in the Company. All tax reliefs referred to in this document are UK tax reliefs dependent on companies maintaining their VCT qualifying status. Tax relief may be subject to change and will depend on individual circumstances.

Taxation of a VCT

VCTs are exempt from corporation tax on chargeable gains, with no restriction on the distribution of realised capital gains by a VCT, subject to the requirements of company law. VCTs will be subject to corporation tax on their income (generally excluding dividends received from UK companies) after deduction of attributable expenses.

Qualification as a VCT

To qualify as a venture capital trust, a company must be approved as such by HMRC. To maintain approval, the conditions summarised below must continue to be satisfied throughout the life of the VCT:

i. after its first accounting period the VCT's income must have been derived wholly or mainly from shares and securities (in the case of securities issued by a company, meaning loans with a five-year or greater maturity period);

ii. after its first accounting period no holding in a company (other than a VCT or a company which would, if its shares were listed, qualify as a VCT) by the VCT may represent more than 15%, by value, of the VCT's total investments at the time of investment;

iii. after its first accounting period the VCT must not have retained more than 15% of the income derived from shares or securities in any accounting period;

iv. the VCT must not be a close company. Its ordinary share capital must be listed on the main list of the London Stock Exchange or a regulated European market by no later than the beginning of the accounting period following that in which the application for approval is made;

v. from the beginning of the accounting period during which the third anniversary of the issue of Shares falls at least 80%, by value, of its investments is represented by shares or securities comprising Qualifying Investments. Funds raised by a further share issue are disregarded in judging whether this condition has been met for accounting periods ending no later than three years after the new issue;

vi. at least 30% of the funds from those share issues must be invested in qualifying holdings by the anniversary of the end of the accounting period in which those shares were issued;

vii. from the beginning of the accounting period during which the third anniversary of the issue of Shares falls for funds included in the requirement at (v) above, at least 70%, by value, of the VCT's Qualifying Investments must be in "eligible shares", that is shares which carry no preferential rights to assets on a winding up and no rights to be redeemed although they may have certain preferential rights to dividends so long as those rights are non-cumulative and are not subject to discretion;

viii. the VCT must not make an investment in a company which causes that company to receive more than £10 million of State Aid investment in the 12 months ending on the date of the investment (no more than £20 million for a Knowledge Intensive Company) (the limits are £5 million and £10 million respectively if the company is a Northern Ireland goods trader);

ix. the VCT must not return capital to shareholders (or make any payment from share capital or share premium) before the third anniversary of the end of the accounting period during which the subscription for shares occurs;

x. no investment can be made by the VCT into a company which causes that company to receive more than £24 million (£40 million if the company is deemed to be a Knowledge Intensive Company) of State Aid investment (including from VCTs) over the company's lifetime (the limits are £12 million and £20 million respectively if the company is a Northern Ireland goods trader). A subsequent acquisition by the company of another company that has previously received Risk Finance State Aid can cause the lifetime limit to be exceeded in certain circumstances;

xi. no investment can be made by the Company into a company whose first commercial sale was more than 7 years prior to date of investment, (10 years from the first commercial sale or the end of the accounting period where revenue first exceeded £200,000 for a Knowledge Intensive Company), except where previous Risk Finance State Aid was received by the company within 7 years of it commencing to trade commercially (10 years from the first commercial sale or the end of the accounting period where revenue first exceeded £200,000 for a Knowledge Intensive Company) or where the company is entering a new product market or new geographic market and a turnover test is satisfied;

xii. no funds received from an investment into a company can be used to acquire shares in another company nor another existing business or trade nor any intellectual property or goodwill previously employed in a trade; and

xiii. the VCT must not make a non-Qualifying Investment other than those specified in section 274 ITA 2007.

"**Qualifying Investments**" comprise shares or securities (including some loans with a five year or greater maturity period but excluding guaranteed loans and securities) issued by unquoted trading companies which meet a financial health requirement and exist wholly or mainly for the purpose of carrying on one or more qualifying trades. Companies on the AIM market of the London Stock Exchange, or on another Qualifying Exchange, are treated as unquoted companies. The trade must be carried on by, or be intended to be carried on by, the investee company or a qualifying subsidiary at the time of the issue of the shares or securities to the VCT (and by such company or by any other subsidiary in which the investee company has not less than a 90% interest at all times thereafter). A company intending to carry on a qualifying trade must begin to trade within two years of the issue of shares or securities to the VCT and continue it thereafter. The definition of a qualifying trade excludes dealing in property, shares, securities, commodities or futures. It also, amongst other things, excludes banking, insurance, receiving royalties or licence fees in certain circumstances, leasing, the provision of legal and accounting services, farming and market gardening, forestry and timber production, property development, shipbuilding, coal and steel production, operating or managing hotels or guest houses, generation of any form of energy, production of fuel, nursing and residential care homes. The funds raised by the investment must be used for the purposes of the qualifying trade within certain time limits.

The qualifying trading companies in which VCTs invest must also meet the following rules:

- A qualifying investment can also be made in a company which is a parent company of a trading group where the activities of the group, taken as a whole, consist of carrying on one or more qualifying trades. Investee companies must have a permanent establishment in the UK.

- The investee company cannot receive more than £10 million (£20 million for a Knowledge Intensive Company) from VCTs or other State Aid investment sources during the 12-month period which ends on the date of the VCT's investment (the limits are £5 million and £10 million respectively if the company is a Northern Ireland goods trader).

- The investee company's gross assets must not exceed £30 million immediately prior to the investment and £35 million immediately thereafter.

- The investee company must have fewer than 250 employees or 500 employees in the case of a Knowledge Intensive Company.

- Neither the VCT nor any other company may control the investee company, nor can the investee company control any company which is not a qualifying subsidiary. The investee company cannot be in financial difficulty. At least 10% of the VCT's total investment in the investee company must be in eligible shares, as described above.

- The company cannot receive more than £24 million (£40 million if the company is deemed to be a Knowledge Intensive Company) of State Aid investment (including from VCTs) over the company's lifetime (the limits are £12 million and £20 million respectively if the company is a Northern Ireland goods trader).

- The company's first commercial sale must be no more than 7 years (10 years from the first commercial sale or the end of the accounting period where revenue first exceeded £200,000 for a Knowledge Intensive Company) prior to the date of the VCT's investment, except where previous Risk Finance State Aid was received by the company within 7 years (10 years from the first commercial sale or the end of the accounting period where revenue first exceeded £200,000 for a Knowledge Intensive Company) or where the company is entering a new product market or new geographic market and a turnover test is satisfied.

- Funds received from an investment by a VCT cannot be used to acquire shares in another company nor another existing business or trade.

Companies whose shares are traded on AIM are treated as unquoted companies for the purposes of calculating qualifying investments. Shares in an unquoted company which subsequently becomes listed may still be regarded as a qualifying investment for a further five years following listing, provided all other conditions are met.

The risk-to-capital condition requires that a Qualifying Company has long term growth plans and that the investment made by the VCT is at risk.

Tax reliefs for individual Investors

In order to benefit from the tax reliefs outlined below, individuals who subscribe must be aged 18 or over.

Relief from Income Tax

Relief from income tax of 20% will be available on subscriptions for shares in a VCT, subject to the Qualifying Limit (currently £200,000 in each tax year). The relief, which will be available in the year of subscription, cannot exceed the amount which reduces the income tax liability of the Qualifying Subscriber in that year to nil. Relief may not be available if there is a loan linked with the investment. Relief will not be available, or, where given, will be withdrawn, either in whole or in part, where there is any disposal (except on death) of the shares (or of an interest in them or right over them) before the end of the period of five years beginning with the date on which the shares were issued to the Qualifying Subscriber.

Relief is restricted or not available where a Subscriber disposes of shares in the same VCT (or in another VCT which is known to be merging with the VCT) within six months of their subscription, whether the disposal occurs before or after the subscription.

Income tax relief is available on the Investment Amount (including the amounts used to pay the Initial Fee but not including the amount of the Adviser Charge settled by the Company through the Receiving Agent prior to subscription for Shares), subject to VCT Rules, personal circumstances and changes in the availability of tax reliefs.

Dividend Relief

Any Qualifying Subscriber, who has acquired shares in a VCT of a value of no more than £200,000 in any tax year, will not be liable for UK income tax on any dividends paid out on those shares by the VCT. There is no withholding tax on dividends.

Capital Gains Tax Relief

A disposal by a Qualifying Subscriber of their shares in a VCT will give rise to neither a chargeable gain nor an allowable loss for the purposes of UK capital gains tax. This relief is limited to the disposal of shares acquired within the £200,000 limit for any tax year.

Loss of Tax Reliefs

Relief from corporation tax on capital gains will be withdrawn should a company that has been granted approval or provisional approval as a VCT fails to maintain the conditions required to keep its qualifying status. After such a status is lost, all gains will fail to benefit from tax exemption.

For investors, loss of VCT status could result in:

- claw-back of the 20% tax relief previously obtained on the subscription for new VCT shares;
- any payments of dividends made by the company during the accounting period in which the company loses VCT status, and thereafter, being subject to income tax; and
- a liability to tax on capital gains as would normally occur on the disposal of shares, except for any part of the gain that could be attributed to the time when the company had VCT status.

Qualifying Investors investing in a company that has provisional approval as a VCT, but fails to obtain full unconditional approval as a VCT may experience the following consequences:

- claw-back of the 20% tax relief previously obtained on the subscription for new VCT shares and interest on any overdue tax;
- any payments of all dividends by the company being subject to income tax; and
- any gain from the disposal of any shares being subject to capital gains tax and losses on the shares being allowable losses for capital gains tax purposes.

The impact of the death of an investor

Initial Income Tax

Should any investor die having made an investment in a VCT, the transfer of shares on their death will not be viewed as a disposal of shares and so there will not be any claw-back of the income tax relief obtained on the subscription for those shares. However, the shares transferred will become part of the estate of the deceased for inheritance tax purposes.

Tax implications for the beneficiary

The beneficiary of any VCT shares inherited from a deceased investor will continue to be entitled to tax-free dividends and tax-relief on disposal, provided the beneficiary is at least 18 years of age and acquires the shares within their annual £200,000 limit but will not be entitled to any initial income tax relief because they have not subscribed for those shares.

The impact of a transfer of shares between spouses

As it is not deemed a disposal of shares, any transfer of shares between spouses will continue to benefit from all tax reliefs.

General

Investors not residing in the UK

An investor does not need to be resident in the UK to obtain the VCT income tax relief. Therefore if investors cease to be resident in the UK, this does not of itself cause loss of VCT income tax relief claimed. Investors who are not resident in the UK or who may become a non-resident should seek their own professional advice as to the consequences of making an investment in a VCT, as they may be subject to tax in other jurisdictions as well as in the UK.

Stamp Duty and Stamp Reserve Tax

No stamp duty or stamp duty reserve tax is payable on the issue of shares. The transfer on the sale of shares is usually liable to ad valorem stamp duty or stamp duty reserve tax. Such duties would be payable by the individual who purchases the shares from the original subscriber.

Purchasing shares after listing

Any qualifying purchaser of existing VCT shares, rather than new VCT shares, will not qualify for income tax relief on investments, but may be able to receive exemption from tax on dividends and capital gains tax on disposal of their VCT shares if those shares are acquired within the investor's annual £200,000 limit.

The information in this Part 6 is based on current legislation, including taxation legislation. The tax legislation of the UK and of any other jurisdiction to which an Investor is subject may have an impact on the income received from the securities. The tax reliefs described are those currently available. Levels and bases of, and relief from taxation are subject to change and such change could be retrospective.

Last year the UK Government extended the VCT scheme's "sunset clause" to 5 April 2035, thereby continuing the availability of VCT tax reliefs for qualifying shares issued up to that date.

PART 7

ADDITIONAL INFORMATION

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1. The Company

1.1 The Company was incorporated and registered in England and Wales on 7 July 2022 under the name Guinness VCT plc with registered number 14220882 as a public company limited by shares under the Act. The principal legislation under which the Company operates is the Act. The legal and commercial name of the Company is Guinness VCT plc.

1.2 On 3 October 2022 the Company gave notice to the Registrar of Companies of its intention to carry on business as an investment company under section 833 of the Act. On 12 October 2022 the Registrar of Companies issued the Company with a trading certificate under section 761 of the Act.

1.3 The Company is domiciled in England. The LEI of the Company is 213800XCDAOPJBNOI483.

2. Share capital

2.1 The Company was incorporated with one ordinary share issued fully paid to the subscribers to the memorandum of the Company (the "Subscriber Share") which is held by HK Nominees Limited.

2.2 Pursuant to the 2022 Offer, 2023 Offer ,2024 Offer and 2025 Offer the Company allotted and issued 4,445,460, 3,220,241, 4,065,691 and 6,338,059 Ordinary Shares respectively.

2.3 It is proposed that the following ordinary and special resolutions will be passed at the Company's Annual General Meeting convened for 24 September 2026:

Ordinary Resolution

2.3.1 that, the Directors are generally and unconditionally authorised in accordance with section 551 of the Act to exercise all 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. This power is limited to the allotment of relevant securities up to an aggregate nominal amount of £250,000;

2.3.2 that, the Directors are generally and unconditionally authorised in accordance with section 551 of the Act to exercise all of the powers of the Company to allot shares in the Company in connection with the Company's dividend reinvestment 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.

Special Resolutions

2.3.3 that, subject to the passing of the resolution referred to in paragraph 2.3.1 above, the Directors are empowered (pursuant to section 570(1) of the Act) to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority referred to in paragraph 2.3.1 above as if section 561 of the Act did not apply to any such allotment, such power to expire at the conclusion of the Company's next annual general meeting, or on the expiry of 15 months following the passing of the resolution, whichever is the later (unless previously renewed or extended by the Company in general meeting);

2.3.4 that, subject to the passing of the resolution referred to in paragraph 2.3.2 above, the Directors are empowered (pursuant to section 570(1) of the Act) to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority referred to in paragraph 2.3.2 above as if section 561 of the Act did not apply to any such allotment, such power to expire at the conclusion of the Company's next annual general meeting, or on the expiry of 15 months following the passing of the resolution, whichever is the later (unless previously renewed or extended by the Company in general meeting);

2.3.5 that, the Directors are authorised to make one or more market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares provided that:

2.3.5.1 the maximum aggregate number of Ordinary Shares authorised to be purchased is an amount equal to 14.99% of the issued ordinary share capital of the Company following the Offer;

2.3.5.2 the minimum price which can be paid for an Ordinary Share is the nominal value;

2.3.5.3 the maximum price which can be paid for an Ordinary Share, exclusive of expenses, is the higher of (i) an amount equal to 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 the Market Abuse Regulation; and

2.3.5.4 unless renewed, the authority thereby conferred is to expire either at the conclusion of the next annual general meeting of the Company or on the expiry of 15 months from the passing of this resolution, whichever is the later to occur, 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.

2.4 No share or loan capital of the Company is under option or has been agreed conditionally or unconditionally to be put under option.

2.5 The Shares will be in registered form and temporary documents of title will not be issued. The ISIN of the Ordinary Shares is GB00BQD0HG35 and the SEDOL code is BQD0HG3.

2.6 At the date of this document, the issued and fully paid share capital of the Company is:

Issued Ordinary Shares of £0.01 each	
Number	Nominal Value
18,110,319	£181,103.19

2.7 The issued share capital of the Company (assuming full subscription under the Offer with the over-allotment facility fully utilised, by Direct Investors only subject to an aggregate cap of £768,150 and with no further discounts applicable and calculated by reference to a NAV per Share of 93.63p (adjusted for the dividend of 1.7p per Share paid in August 2026)), will be as follows:

Issued Ordinary Shares of £0.01 each	
Number	Nominal Value
33,310,415	£333,104.15

2.8 The Company is subject to the continuing obligations of the Financial Conduct Authority and the London Stock Exchange with regard to the issue of securities for cash and the provisions of section 561 of the Act (which confers on shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) will apply to the Company to the extent any such issues are not subject to the dis-application referred to in sub-paragraph 2.3.3 above.

3. Articles of Association

3.1 The articles of association of the Company provide that its principal object is to carry on the business of a Venture Capital Trust and that the liability of members is limited.

3.2 The articles of association of the Company contain, inter alia, provisions to the following effect:

3.2.1 Voting Rights

Subject to any disenfranchisement as provided in paragraph 3.2.5 below and subject to any special terms as to voting on which any Shares may be issued, on a show of hands every member present in person (or being a corporation, present by authorised representative) shall have one vote and, on a poll, every member who is present in person or by proxy shall have one vote for every Share of which he is the holder. The Shares shall rank pari passu as to rights to attend and vote at any general meeting of the Company.

3.2.2 Rights Attaching to the Redeemable Preference Shares

Each of the Redeemable Preference Shares carries the right to a fixed, cumulative, preferential, dividend of 0.1% per annum (exclusive of any imputed tax credit available to shareholders) on the nominal amount thereof, but confers no right to vote except as otherwise agreed by the holders of a majority of the Shares. On a winding-up, the Redeemable Preference Shares confer the right to be paid the nominal amount paid on such shares. The Redeemable Preference Shares are redeemable at any time by the Company and by the holder at any time. Each Redeemable Preference Share which is redeemed, shall, thereafter, be cancelled without further resolution or consent.

3.2.3 Transfer of Shares

The Ordinary Shares are in registered form and will be freely transferable. All transfers of Ordinary Shares must be effected by a transfer in writing in any usual form or any other form approved by the Directors. The instrument of transfer of an Ordinary Share shall be executed by or on behalf of the transferor and, in the case of a partly paid share by or on behalf of the transferee. The Directors may refuse to register any transfer of a partly paid Share, provided that such refusal does not prevent dealings taking place on an open and proper basis and may also refuse to register any instrument of transfer unless:

3.2.3.1 it is duly stamped (if so required), is lodged at the Company's registered office or with its registrars or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

3.2.3.2 it is in respect of only one class of share; and

3.2.3.3 the transferees do not exceed four in number.

3.2.4 Dividends

The Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, provided that no dividend shall be payable in excess of the amount recommended by the Directors. The Directors may pay such interim dividends as appear to them to be justified. No dividend or other monies payable in respect of an Ordinary Share shall bear interest as against the Company. There are no fixed dates on which entitlement to a dividend arises.

All dividends unclaimed for a period of twelve years after being declared or becoming due for payment shall be forfeited and shall revert to the Company.

3.2.5 Disclosure of Interest in Ordinary Shares

If any member or other person appearing to be interested in shares of the Company is in default after the date of service of a notice requiring such member or other person to supply to the Company in writing all or any such information as is referred to in section 793 of the Act within the time period specified by such notice, the Directors may, for such period as the default shall continue, impose restrictions upon the relevant shares.

The restrictions available are the suspension of voting or other rights conferred by membership in relation to meetings of the Company in respect of the relevant shares and additionally in the case of a shareholder representing at least 0.25% by nominal value of any class of shares of the Company then in issue, the withholding of payment of any dividends on, and the restriction of transfer of, the relevant shares.

3.2.6 Distribution of Assets on Liquidation

On a winding-up, any surplus assets of the Company will be divided amongst the holders of its Shares according to the respective numbers of Shares held by them in the Company and in accordance with the provisions of the Act, subject to the rights of any shares which may be issued with special rights or privileges. The Company's articles of association provide that the liquidator may, with the sanction of a resolution and any other sanction required by the Act, divide amongst the members in specie the whole or any part of the assets of the Company in such manner as he may determine.

3.2.7 Changes in Share Capital

3.2.7.1 Without prejudice to any rights attaching to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or in the absence of such determination, as the Directors may determine. Subject to the Act, the Company may issue shares, which are, at the option of the Company or the holder, liable to be redeemed.

3.2.7.2 The Company may by ordinary resolution increase its share capital, consolidate and divide all or any of its share capital into shares of larger amount, sub-divide its shares or any of them into shares of smaller amounts, or cancel or reduce the nominal value of any shares which

have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount so cancelled or the amount of the reduction.

3.2.7.3 Subject to the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account, and may also, subject to the Act (and to any rights for the time being attached to any shares of the Company), purchase its own shares.

3.2.8 Variation of Rights

Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of that class) be varied or abrogated either with the consent in writing of the holders of not less than 75% of the nominal amount of the issued shares of that class or with the sanction of a resolution passed at a separate meeting of such holders.

3.2.9 Directors

Unless and until otherwise determined by the Company in a general meeting, the number of Directors shall not be less than two nor more than six. The continuing Directors may act notwithstanding any vacancy in their body, provided that, if the number of the Directors be less than the prescribed minimum, the remaining Director or Directors shall forthwith appoint an additional Director or additional Directors to make up such minimum or shall convene a general meeting of the Company for the purpose of making such appointment.

Any Director may in writing under his hand appoint (a) any other Director, or (b)any other person who is approved by the Board of Directors as hereinafter provided, to be his alternate. A Director may at any time revoke the appointment of an alternate appointed by him. Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him.

Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be managing director or joint managing directors of the Company, or to hold such other executive office in relation to the management of the business of the Company as they may decide.

A Director of the Company may continue to be or become a Director or other officer, servant or member of any company promoted by the Company or in which it may be interested as a vendor shareholder, or otherwise, and no such Director shall be accountable for any remuneration or other benefits derived as director or other officer, servant or member of such company.

The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit.

3.2.10 Directors' Interests

3.2.10.1 A Director who is in any way, directly or indirectly, interested in a transaction or arrangement with the Company shall, at a meeting of the Directors, declare, in accordance with the Act, the nature of his interest.

3.2.10.2 Provided that he has declared his interest in accordance with paragraph 3.2.10.1, a Director may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is otherwise interested and may be a director or other officer or otherwise interested in any body corporate promoted by the Company or in which the Company is otherwise interested. No Director so interested shall be accountable to the Company, by reason of his being a Director, for any benefit that he derives from such office or interest or any such transaction or arrangement.

3.2.10.3 A Director shall not vote nor be counted in the quorum at a meeting of the Directors in respect of a matter in which he has any material interest otherwise than by virtue of his interest in shares, debentures or other securities of, or otherwise in or through the Company, unless his interest arises only because the case falls within one or more of the following paragraphs:

(a) the giving to him of any guarantee, security or indemnity in respect of money lent or an obligation incurred by him at the request of or for the benefit of the Company or any of its subsidiary undertakings;

(b) the giving to a third party of any guarantee, security or indemnity in respect of a debt or

an obligation of the Company or any of its subsidiary undertakings for which he has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(c) any proposal concerning the subscription by him of shares, debentures or other securities of the Company or any of its subsidiary undertakings or by virtue of his participating in the underwriting or sub-underwriting of an offer of such shares, debentures or other securities;

(d) any proposal concerning any other company in which he is interested, directly or indirectly, whether as an officer or shareholder or otherwise, provided that he and any persons connected with him do not (to his knowledge) hold an interest in shares representing 1% or more of any class of the equity share capital of such company or of the voting rights available to members of the company;

(e) any proposal relating to an arrangement for the benefit of the employees of the Company or any subsidiary undertaking which does not award to any Director as such any privilege or advantage not generally awarded to the employees to whom such arrangement relates; and

(f) any arrangement for purchasing or maintaining for any officer or auditor of the Company or any of its subsidiaries, insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, breach of duty or breach of trust for which he may be guilty in relation to the Company or any of its subsidiaries of which he is a director, officer or auditor.

3.2.10.4 When proposals are under consideration concerning the appointment of two or more Directors to offices or employment with the Company, or any company in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and (if not otherwise precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

3.2.11 Remuneration of Directors

3.2.11.1 The ordinary remuneration of the Directors shall be such amount as the Directors shall from time to time determine (provided that, unless otherwise approved by the Company in general meeting, the aggregate ordinary remuneration of such Directors, including fees from the Company, shall not exceed £200,000 per year) to be divided among them in such proportion and manner as the Directors may determine. The Directors shall also be paid by the Company all reasonable travelling, hotel and other expenses they may incur in attending meetings of the Directors or general meetings or otherwise in connection with the discharge of their duties.

3.2.11.2 Any Director who, by request of the Directors, performs special services for any purposes of the Company may be paid such reasonable extra remuneration as the Directors may determine.

3.2.11.3 The emoluments and benefits of any executive director for his services as such shall be determined by the Directors and may be of any description, including membership of any pension or life assurance scheme for employees or their dependants or, apart from membership of any such scheme, the payment of a pension or other benefits to him or his dependants on or after retirement or death.

3.2.12 Retirement of Directors

At each Annual General Meeting of the Company one-third of the Directors, who are subject to retirement by rotation, shall retire from office. A retiring Director shall be eligible for re-election. A Director shall be capable of being appointed or re-appointed a Director despite having attained any particular age.

3.2.13 Borrowing Powers

Subject as provided below, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital.

The Directors shall restrict the borrowings of the Company and exercise all voting and other rights

or powers of control over its subsidiary undertakings (if any) so as to secure that the aggregate amount at any time outstanding in respect of money borrowed by the group, being the Company and its subsidiary undertakings for the time being (excluding intra-group borrowings), shall not, without the prior sanction of an ordinary resolution of the Company, exceed a sum equal to 25% of the aggregate total amount received from time to time on the subscription of shares of the Company.

3.2.14 Uncertificated Shares

CREST, a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument, was introduced in July 1996. The Company's articles of association are consistent with CREST membership and allow for the holding and transfer of shares in uncertificated form pursuant to the Uncertificated Securities Regulations 2001.

The Company anticipates that it will enter the CREST system on admission of the Shares to the London Stock Exchange.

3.2.15 General Meetings

The Company shall, within 6 months of a company's financial year end, at such time and place as may be determined by the Directors, hold a general meeting as its annual general meeting in addition to any other meetings in that year.

The Directors may, whenever they think fit, convene a general meeting of the Company, and general meetings shall also be convened on such requisition or in default may be convened by such requisitions as are provided by the Act. Any meeting convened under this Article by requisitions shall be convened in the same manner as near to as possible as that in which meetings are to be convened by the Directors.

An annual general meeting shall be called by not less than twenty-one days' notice in writing, and all other general meetings of the Company shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is given and of the day of the meeting and shall specify the place, the day and hour of meeting, and, in the case of special business, the general nature of such business. The notice shall be given to the members (other than those who, under the provisions of the articles or the terms of issue of the shares they hold, are not entitled to receive notice from the Company), to the Directors and to the Auditors. A notice calling an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution or an ordinary resolution, as the case may be, shall specify the intention to propose the resolution as such.

In every notice calling a meeting of the Company or any class of the members of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him, and that a proxy need not also be a member.

If within 15 minutes (or such longer interval as the Chairman in his absolute discretion thinks fit) from the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to later on the same day or to such other day and at such time and place as the Chairman (or, in default, the Board) may determine.

The Chairman may, with the consent of the meeting (and shall, if so directed by the meeting) adjourn any meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

The Board shall procure that at the later of the Company's annual general meeting in 2032 and the annual general meeting of the Company held after the fifth anniversary of the last allotment of shares (from time to time) in the Company (and at five yearly intervals thereafter), a resolution will be proposed to the effect that the Company shall continue as a VCT for a further five year period. If any such resolution is not passed the Board shall, within four months of such meeting, convene a general

meeting to consider proposals for the reorganisation or reconstruction or member's voluntary liquidation of the Company.

4. Directors and Other Interests in the Company

4.1 Neither the Company nor the Directors are aware of any person who, at the date of this document or immediately after the close of the Offer (assuming full subscription with the over-allotment facility fully utilised), will exercise control or ownership over the Company directly or indirectly, jointly or severally. Neither the Company nor the Directors are aware of any person who at the date of this document holds (for the purposes of rule 5 of the Disclosure Guidance and Transparency Rules ("DGTR 5")) voting rights representing 3% or more of the issued share capital of the Company, directly or indirectly, jointly or severally, other than Hargreaves Lansdown (Nominees) Limited (15.41%), Marco Compagnoni (3.35%), Interactive Investor Services Nominees Limited (3.27%) and Transact Nominee Limited (3.21%).

4.2 The interests of the Directors (and their immediate families) in the share capital of the Company, all of which are beneficial, as they are expected to be following the close of the Offer, and of persons connected to the Directors (and their immediate families) and the existence of which is known to, or could with reasonable diligence, be ascertained by that Director, will be as set out below together with the percentages which such interests represent of the Shares in issue if the Offer is fully subscribed (with the over-allotment facility fully utilised, by Direct Investors only subject to the aggregate cap of £768,150, no discounts applying and the NAV per Share at the time of allotment being 93.63 pence (adjusted for the dividend of 1.7p per Share paid in August 2026)):

Name	Number of Ordinary Shares	Percentage of total Ordinary Shares
Ewen Gilmour	73,974	0.22%
Joanna Santinon	30,092	0.09%
Andrew Martin Smith	80,886	0.24%

4.3 The Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.

4.4 The Company's major Shareholders do not have different voting rights.

4.5 Save for Andrew Martin Smith's interests as a director of and a shareholder in Guinness Asset Management Limited, a party to the Investment Management Agreement and Offer Agreement, and his interests as a director and shareholder in Guinness Ventures Limited, a party to the Offer Agreement, no Director is or has since the period from the Company's incorporation been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company and remains in any respect outstanding or unperformed.

4.6 No loans made or guarantees granted or provided by the Company to or for the benefit of any director are outstanding.

4.7 There are no service contracts in existence between the Company and any of its Directors nor are any such contracts proposed. The services of the Directors are provided to the Company pursuant to letters of appointment dated 18 October 2022, each of which is terminable upon 6 months' notice given by the Company at any time after the first anniversary of their appointment. All the Directors are non-executive directors. Save in respect of these letters of appointment, no member of any administrative, management or supervisory body has a service contract with the Company.

4.8 There are no family relationships between any of the Directors or members of the Manager except that Timothy Guinness is the father of Edward Guinness.

4.9 During the five years immediately prior to the date of this document, the Directors have been members of the administrative, management or supervising bodies or parties of the entities specified below (excluding subsidiaries of any company of which he is also a member of the administrative, management or supervisory body):

Ewen Gilmour (Chair):

Current Directorships/Partnerships

Guinness VCT plc
Nameco (No. 267) Limited

Past Directorships/Partnerships

Antares Global Holdings Limited
Antares Managing Agency Limited
Lloyd's Enforcement Board

Soteria Insurance Limited
Saturn Holdings Limited
Tradex Insurance Company Limited

Joanna Santinon:

Current Directorships/Partnerships

Guinness VCT plc
Ecofin Global Utilities and Infrastructure Trust plc
Octopus Future Generations VCT plc
Gardens Lawn Tennis Club Limited (The)

Past Directorships/Partnerships

Ernst and Young LLP
The Rolls Film Partnership No. 3
Cobalt 2007
EZ Property Syndicate

Andrew Martin Smith:

Current Directorships/Partnerships

Guinness VCT plc
Guinness Asset Management Limited
Guinness Ventures Limited
Guinness Capital Management Limited
Church House Investments Limited
The Burdett Trust for Nursing
The Gresham's Foundation
CF Trustees Limited
Tweedfine Limited
Steadfaith Limited
RWNGC 2022 Limited
The Junius S Morgan Benevolent Fund

Past Directorships/Partnerships

Parmenion Capital Management Limited*
M&G High Income Investment Trust Plc*
Guinness Oil & Gas Exploration Trust plc*
The European Smaller Companies Trust Plc

* dissolved after a voluntary (solvent) strike off.

4.10 None of the Directors in the five years prior to the date of this Prospectus:-

4.10.1 save as set out in paragraph 4.9 above, is currently a director of a company or a partner in a partnership or has been a director of a company or a partner in a partnership;

4.10.2 has any unspent convictions in relation to fraudulent offences;

4.10.3 save as set out in paragraph 4.9 above, has had any bankruptcies, receiverships or liquidations or administrations through acting in the capacity of a member of any administrative, management or supervisory bodies or as a partner, founder or senior manager of any partnership or company; and

4.10.4 has had any official public incriminations and/or sanctions by any statutory or regulatory authority (including any designated professional body) nor has ever been disqualified by a Court from acting as a member of the administrative management or supervisory bodies of any company or firm acting, or in the management or conduct of the affairs of, any company or firm.

4.11 No Shares are being reserved for allocation to existing Shareholders, Directors or employees.

4.12 The Company has in place directors' and officers' liability insurance for the benefit of the Directors.

4.13 The estimated aggregate remuneration for the Company, including benefits in kind, to be paid to the Directors in the financial period ending 31 March 2027, based on the arrangements currently in place with each Director, will not exceed £100,000.

4.14 Save insofar as Andrew Martin Smith is a director of, and a shareholder in Guinness Asset Management Limited and Guinness Ventures Limited, and save for the agreements referred to at paragraphs 5.1 to 5.7 and 5.10 to 5.11 below, no Director or member of the investment management team has any potential conflict of interest between their duties to the Company and their private interests or other duties.

4.15 There are no restrictions agreed by any Director or member of the Manager on the disposal within a certain time period of their holdings in the Company's securities.

4.16 There are no amounts set aside or accrued by the Company to provide pension, retirement or similar benefits to the Directors.

4.17 None of the Directors or members of the Manager have any service contract with the Company providing for benefits upon termination of employment. See paragraph 5.8 below which refers to the Directors' Letters of Appointment.

4.18 The audit committee of the Company comprises the independent Directors and shall meet at least twice a year. The Company's auditors may be required to attend such meetings. The committee shall prepare a report each year addressed to the shareholders for inclusion in the Company's annual report and accounts. The duties of the committee are, inter alia:

4.18.1 to review and approve the half yearly and annual results of the Company and the statutory accounts before submission to the Board;

4.18.2 to review management accounts;

4.18.3 to review internal control and risk management systems; and

4.18.4 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.

5. Material Contracts

The following constitutes a brief summary of the principal contents of each material contract entered into by the Company, otherwise than in the ordinary course of business, for the period of at least two years immediately preceding the date of this document. Other than as set out below, there are no other contracts, not being contracts entered into in the ordinary course of business, entered into by the Company which contain any provision under which the Company has an obligation or entitlement which is material to the Company as at the date of this document:

5.1 Offer Agreement

An Offer Agreement dated 15 September 2026 and made between the Company (1), the Directors (2), the Promoter (3), the Manager (4) and the Sponsor (5) (the "Offer Agreement") pursuant to which the Sponsor has agreed to act as sponsor to the Offer and the Promoter has undertaken, as agent of the Company, to use its reasonable endeavours to procure subscribers for Ordinary Shares under the Offer. Under the Offer Agreement the Company will pay the Promoter a commission of up to 5.5% for applications received by Direct Investors or Execution-only Investors, or up to 3.0% for Advised Investors, in each case calculated on the applicable Application Amount and subject to an aggregate cap of £768,150.

Under the Offer Agreement the Promoter agrees to pay the following costs and expenses relating to the Offer: legal, sponsor, FCA vetting fees, compliance advisory costs, costs of printing, advertising, publishing and circulating the Prospectus and the Circular, and any initial and annual trail commissions payable to intermediaries in respect of execution only clients, and in each case, including any applicable VAT.

Under the Offer Agreement, which may be terminated by the parties in certain circumstances, the Company, the Promoter, the Manager and the Directors have given certain warranties and indemnities. Warranty claims must be made by no later than three months after the date of the third annual general meeting of the Company following the closing date of the Offer at which Shareholders approve the Company's accounts or (if earlier) by the date the Company is subject to a takeover. The warranties and indemnities are in usual form for a contract of this type and the warranties are subject to limits of one year's director fees for each Director. The Company has also agreed to indemnify the Sponsor in respect of its role as Sponsor and under the Offer Agreement. The Offer Agreement may be terminated, inter alia, if

any statement in the Prospectus is untrue, any material omission from the Prospectus arises or any breach of warranty occurs.

Assuming (i) the Offer is fully subscribed, including the over-allotment facility and (ii) and assuming all investors are Direct Investors and that, therefore, an initial fee of 5.5% applies (subject to an aggregate cap of £768,150), the Promoter will be entitled to a payment of £768,150, which represents 4.62 per cent of the Company's net assets as shown in its audited annual report and financial statements for the period ended 31 March 2026.

5.2 2025 Offer Agreement

An Offer Agreement dated 12 September 2025 and made between the Company (1), the Directors (2), the Promoter (3), the Manager (4) and the Sponsor (5) (the "2025 Offer Agreement") pursuant to which the Sponsor agreed to act as sponsor to the 2025 Offer and the Promoter undertook as agent of the Company, to use its reasonable endeavours to procure subscribers for Ordinary Shares under the 2025 Offer. Under the 2025 Offer Agreement, subject to shareholder approval, the Company would pay the Promoter, in respect of the 2025 Offer, a commission of up to 5.5% for applications received direct or through Execution-only, or up to 3.0% for applications received through financial advisers, in each case calculated on the applicable Application Amount.

Under the 2025 Offer Agreement the Promoter agreed to pay the following costs and expenses relating to the 2025 Offer: legal, sponsor, FCA vetting fees, compliance advisory costs, costs of printing, advertising, publishing and circulating the prospectus and the circular, and any initial and annual trail commissions payable to intermediaries in respect of execution only clients, and in each case, including any applicable VAT.

Under the 2025 Offer Agreement, which could be terminated by the parties in certain circumstances, the Company, the Promoter, the Manager and the Directors gave certain warranties and indemnities. Warranty claims must be made by no later than three months after the date of the third annual general meeting of the Company following the closing date of the 2025 Offer at which Shareholders approve the Company's accounts or (if earlier) by the date the Company is subject to a takeover. The warranties and indemnities were in usual form for a contract of this type and the warranties were subject to limits of one year's director fees for each Director. The Company also agreed to indemnify the Sponsor in respect of its role as Sponsor and under the 2025 Offer Agreement. The 2025 Offer Agreement could be terminated, inter alia, if any statement in the 2025 Prospectus was untrue, any material omission from the 2025 Prospectus arose or any breach of warranty occurs.

5.3 2024 Offer Agreement

An offer agreement dated 11 September 2024 (the "2024 Offer Agreement") and made between the Company (1), the Directors (2), the Promoter (3), the Manager (4) and the Sponsor (5), pursuant to which the Sponsor agreed to act as sponsor to the 2024 Offer and the Promoter undertook, as agent of the Company, to use its reasonable endeavours to procure subscribers for Ordinary Shares under the 2024 Offer. Under the 2024 Offer Agreement, subject to shareholder approval, the Company paid the Promoter a commission of up to 5.5% for applications received direct or through Execution-only, or up to 3.0% for applications received through financial advisers, in each case calculated on the applicable application amount.

Under the 2024 Offer Agreement the Promoter agreed to pay the following costs and expenses relating to the 2024 Offer: legal, sponsor, FCA vetting fees, compliance advisory costs, costs of printing, advertising, publishing and circulating the Prospectus and the Circular, and any initial and annual trail commissions payable to intermediaries in respect of execution only clients, and in each case, including any applicable VAT.

Under the 2024 Offer Agreement, which could be terminated by the parties in certain circumstances, the Company, the Promoter, the Manager and the Directors gave certain warranties and indemnities. Warranty claims must be made by no later than three months after the date of the third annual general meeting of the Company following the closing date of the 2024 Offer at which Shareholders approved the Company's accounts or (if earlier) by the date the Company is subject to a takeover. The warranties and indemnities were in usual form for a contract of that type and the warranties were subject to limits of one year's director fees for each Director. The Company also agreed to indemnify the Sponsor in respect of its role as Sponsor and under the 2024 Offer Agreement. The 2024 Offer Agreement could be terminated, inter alia, if any statement in the Prospectus was untrue, any material omission from the Prospectus arose or any breach of warranty occurred.

5.4 2023 Offer Agreement

An Offer Agreement dated 14 September 2023 (the "2023 Offer Agreement") and made between the Company (1), the Directors (2), the Promoter (3) and the Sponsor (4), pursuant to which the Sponsor agreed to act as sponsor to the 2023 Offer and the Promoter undertook, as agent of the Company, to use its reasonable endeavours to procure subscribers for Ordinary Shares under the 2023 Offer. Under the 2023 Offer Agreement the Company paid the Promoter a commission of up to 5.5% for applications received direct or through Execution-only, or up to 3.0% for applications received through financial advisers, in each case calculated on the applicable application amount.

The Promoter was responsible for the payment of initial commission to authorised financial intermediaries in respect of execution only clients, and certain offer related costs.

Under the 2023 Offer Agreement, which could be terminated by the parties in certain circumstances, the Company, the Promoter and the Directors gave certain warranties and indemnities. Warranty claims must be made by no later than three months after the date of the third annual general meeting of the Company following the closing date of the offer at which Shareholders approve the Company's accounts or (if earlier) by the date the Company is subject to a takeover. The warranties and indemnities are in usual form for a contract of this type and the warranties are subject to limits of one year's director fees for each Director. The Company also agreed to indemnify the Sponsor in respect of its role as Sponsor and under the 2023 Offer Agreement. The 2023 Offer Agreement could be terminated, inter alia, if any statement in the 2023 Prospectus was untrue, any material omission from the 2023 Prospectus arose or any breach of warranty occurred.

5.5 2022 Offer Agreement

An Offer Agreement dated 18 October 2022 (the "2022 Offer Agreement") and made between the Company (1), the Directors (2), the Promoter (3) and the Sponsor (4), pursuant to which the Sponsor agreed to act as sponsor to the 2022 Offer and the Promoter undertook, as agent of the Company, to use its reasonable endeavours to procure subscribers for Ordinary Shares under the 2022 Offer. Under the 2022 Offer Agreement, the Company paid the Promoter a commission of up to 5.5% for applications received direct or through an Execution-only platform, or up to 3.0% for applications received through financial advisers, in each case calculated on the applicable application amount.

The Promoter was responsible for the payment of initial commission to authorised financial intermediaries in respect of execution only clients, and certain offer related costs.

Under the 2022 Offer Agreement, which could be terminated by the parties in certain circumstances, the Company, the Promoter and the Directors gave certain warranties and indemnities. Warranty claims must be made by no later than three months after the date of the second annual general meeting of the Company following the closing date of the offer at which Shareholders approve the Company's accounts or (if earlier) by the date the Company is subject to a takeover. The warranties and indemnities are in usual form for a contract of this type and the warranties are subject to limits of one year's director fees for each Director. The Company also agreed to indemnify the Sponsor in respect of its role as Sponsor and under the 2022 Offer Agreement. The 2022 Offer Agreement could be terminated, inter alia, if any statement in the 2022 Prospectus was untrue, any material omission from the 2022 Prospectus arises or any breach of warranty occurs.

5.6 Investment Advisory Agreement

An agreement (the "Investment Advisory Agreement") dated 5 September 2024 and made between the Manager and the Investment Adviser whereby the Investment Adviser was appointed as investment adviser to the Manager in respect of the Company's portfolio of Qualifying Investments and Non-Qualifying Investments. The Investment Adviser will be entitled to receive from the Manager the fees referred to in 5.6 below. The appointment of the Investment Adviser continues 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 Agreement also terminates on the termination of the Investment Management Agreement and the novation or assignment of the same to the Investment Adviser.

5.7 Investment Management Agreement

An agreement (the "Investment Management Agreement") dated 18 October 2022 (as varied by a deed of amendment dated 29 March 2023 referred to at paragraph 5.10 below) and made between the Company and the Manager pursuant to which the Manager has been 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 Net Asset Value (plus VAT if applicable) payable quarterly in arrears 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 £1.09 as at 31 March 2027. For subsequent years, the Hurdle increases by 3p per annum such that as at 31 March 2028 the Hurdle will be £1.12, as at 31 March 2029 the Hurdle will be £1.15 and so on.

The appointment of Manager in relation to the investment services 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 (except for bearer stocks) in the name of the Company, to hold all or any of the Company's Assets and documents of title or certificates evidencing title on behalf of the Company.

Any investment or other asset of the Company will be registered (except for bearer stocks) 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 provision by the Manager of discretionary investment management and advisory services is subject to the overall control, direction and supervision of the Directors.

The Manager may assign its rights and obligations under the Investment Management Agreement to any entity controlled, directly or indirectly, by the Manager, any entity that controls, directly or indirectly, the Manager or an entity directly or indirectly under the common control with the Manager.

5.8 Directors' Letters of Appointment

Each of the Directors entered into an agreement with the Company dated 18 October 2022 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 £31,350 (plus VAT if applicable), Joanna Santinon is entitled to receive an annual fee of £27,500 (plus VAT if applicable) and Andrew Martin Smith is entitled to receive an annual fee of £15,675 (plus VAT if applicable). Each party can terminate the agreement by giving to the other at least 6 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' fees for the last financial year ended 31 March 2025 were accrued and paid after that date and the Directors have each received the full accrued amounts they were entitled to.

5.9 Administration Agreement

An agreement dated 18 October 2022 and made between the Company and the Administrator, whereby the Administrator will provide certain administration services, accounting, safekeeping 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 is terminable by either party giving 6 months' written notice, but subject to early termination in certain circumstances.

5.10 Deed of Amendment to the Investment Management Agreement

A deed of amendment to the Investment Management Agreement, dated 29 March 2023, made between the Company and Manager rectifying the period for calculating the performance fee to reflect the Company's financial year end of 31 March each year, rather than the calendar year end of 31 December each year.

5.11 Consent Letter Agreement

A letter dated 14 September 2023 whereby, inter alia, the Manager agreed to rebate its fee entitlement under the Investment Management Agreement by such amount as is equal to the excess by which the annual running expenses of the Company (being the normal running costs of the Company, including directors' and other adviser's fees, the annual investment management fee, the administration fee, but excluding transaction related fees and expenses, the performance incentive fee, irrecoverable VAT and any costs relating to any share offers launched by the Company) exceeds 3.5% of its net asset value (with the net asset value taken as at the financial year end of the Company).

6. General

6.1 The principal place of business and registered office of the Company is at 18 Smith Square, London, SW1P 3HZ. The telephone number of the Company is 020 7222 3475 and its website address is: www.guinnessventures.com/products/guinness-vct. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus. The Company has no subsidiaries or associated companies.

6.2 There are and have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the previous 12 months which may have, or have had in the recent past, significant effect on the Company's financial position or profitability.

6.3 The Company does not have, nor has it had since incorporation, any employees and it neither owns nor occupies any premises.

6.4 The Sponsor will be entitled to receive a fee from the Company in connection with the Offer as described in paragraph 5.1 above. Guinness Ventures Limited will be promoter of the Offer and will receive payments from the Company as described in paragraph 5.1 above. Guinness Asset Management is the Manager of the Company and will receive management fees and other payments from the Company as described in paragraph 5.7 above.

6.5 Save as disclosed in paragraph 6.4 above, no amount or benefit has been paid or given to any promoters and none is intended to be paid or given.

6.6 The Company's accounting reference date is 31 March in each year.

6.7 The Manager is Guinness Asset Management Limited, a private limited company registered in England and Wales and incorporated pursuant to and operating under the Act on 27 January 2003 under company number 04647882, which is authorised and regulated by the Financial Conduct Authority and whose principal place of business and registered office is at 18 Smith Square, London, SW1P 3HZ. The Manager has the right to assign its responsibilities under the Investment Management Agreement to an appropriately authorised entity within the Manager's group. The principal legislation under which it operates is the Act. The Manager is domiciled in England and its legal and commercial name is Guinness Asset Management Limited. The telephone number of the Manager is 020 7222 3475 and its websites are www.guinnessgi.com and www.guinnessventures.com. The information on their websites does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

6.8 The Offer is not underwritten.

6.9 The Company is responsible for paying certain costs in relation to the Offer including the Initial Fees, Receiving Agent fees, London Stock Exchange admission fees and tax advice fees. All other costs of the Offer will be borne by the Promoter.

6.10 If the maximum of £15 million is raised under the Offer (assuming the over-allotment facility is fully utilised and all Investors are direct only with no early investment incentives the net proceeds will amount to approximately £14.2 million.

6.11 Save in connection with the Offer, Ordinary Shares have not been marketed to and are not available to the public. Market makers will not be offered the opportunity to subscribe for Ordinary Shares under the Offer.

6.12 BDO LLP was re-appointed as auditor of the Company on 16 September 2025 and has been the auditor of the Company since its incorporation. It is registered to carry out audit work by the Institute of Chartered Accountants of England and Wales. The Company shall take all reasonable steps to ensure that its auditor is independent of it and has obtained written confirmation from its auditor that it complies with guidelines on independence issued by its national accountancy and auditing body.

6.13 The Company has given notice to the Registrar of Companies, pursuant to section 833 of the Act, of its intention to carry on business as an investment company, which will enhance its ability to pay dividends out of income. If and when capital profits are realised which the Directors consider it appropriate to distribute by way of dividend (for example on the disposal of a successful investment), the Directors would anticipate revoking this status.

6.14 Andrew Martin Smith is a director of, and a shareholder in, Guinness Asset Management Limited and Guinness Ventures Limited. Save for the agreements described in paragraphs 5.1 to 5.7 and 5.10 to 5.11 of this Part 7 where parties are companies in that group, there have been no related party transactions since the incorporation of the Company.

6.15 Save for the agreements described in paragraphs 5.1 to 5.7 of this Part 7, there are no material potential conflicts of interest which a service provider to the Company may have as between their duty to the Company and duties owed by them to third parties and their other interests. In order to manage such potential conflicts of interest it is a term of the agreement between the Manager and the Company referred to in paragraph 5.7 of this Part 7 that the Manager shall manage conflicts of interest in accordance with its written conflicts policy, 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 Manager's allocation policy).

6.16 The Company is of the opinion that the working capital available to the Company is sufficient for its present requirements, that is for at least the next 12 months following the date of this document. When calculating the working capital available to it, the Company has assessed whether it is able to access cash and other available liquid resources in order to meet its liabilities as they fall due. When calculating its present requirements, the Company has taken into account the terms of its investment strategy and investment policy. No account has been taken of the proceeds of the Offer in calculating the working capital available to the Company.

6.17 The capitalisation of the Company as at 31 March 2026 was as follows:

	£
Called up share capital	168,176
Legal reserve (share premium account)	4,818,402
Other reserves (includes revenue reserve)	11,650,829
Total	16,637,407

Save for the allotment of: 1,292,716 Ordinary Shares on various dates between 2 April and 21 August 2026, investments made totalling £0.95 million and dividends paid in April and August 2026 totalling £532,837 and £307,619 respectively, there have been no material changes to the Company's capitalisation since 31 March 2026, being the date to which the Company's last published financial report was made up, to the date of this document.

6.18 As at the date of this Prospectus, the Company did not have loan capital outstanding, any other borrowings nor guaranteed, unguaranteed, secured, unsecured, current and non-current indebtedness, including indirect and contingent indebtedness.

6.19 The Company does not assume responsibility for the withholding of tax at source.

6.20 Securities in certificated form belonging to the Company will be held on its behalf by City Partnership whose registered office is at Suite 2, Ground Floor, Orchard Brae House, 30 Queensferry Road, Edinburgh EH4 2HS (telephone 01484 240 910).

6.21 The Company has to satisfy a number of tests to qualify as a VCT and will be subject to various rules and regulations in order to continue to qualify as a VCT, as set out under the heading "Taxation" in Part 6 of this document. In addition, the following restrictions are imposed upon the Company under the rules relating to admission to the Official List:

6.21.1 it, or any of its subsidiaries, must not conduct any trading activity which is significant in the context of the group as a whole;

6.21.2 it must not invest more than 10% in aggregate of the value of its total assets (at the time the investment is made) in other listed closed-ended investment funds except listed closed-ended investment funds which themselves have published investment policies to invest no more than 15% of their total assets in other closed-ended investment funds; and

6.21.3 it must manage and invest its assets in accordance with the investment policy set out on page 31 of this Prospectus, which contains information about the policies which it will follow relating to asset allocation, risk diversification and gearing and which includes maximum exposure.

6.22 The Manager has given, and has not withdrawn, its written consent to the issue of this document with the inclusion of its name in this document and the information in those sections in Part 2, 3 and 4 of this document under the headings "The Manager", "Guinness Ventures Track Record", "The Manager: Guinness Asset Management Limited" and "Guinness Ventures Team" for which it is stated to accept responsibility (as being the stated source of such information) in each case in the form and context in which they appear. The Manager has authorised the inclusion of such information, and accepts responsibility for that information, and declares that, to the best of the knowledge of the Manager, such information is in accordance with the facts and makes no omission likely to affect its import. The full name and address of the Manager is set out on page 73 of this Part 7.

The Offer has been sponsored by Howard Kennedy whose offices are at No.1 London Bridge, London SE1 9BG and which is authorised and regulated by the Financial Conduct Authority. The Sponsor has given, and has not withdrawn, its written consent to the issue of this document with the inclusion of its name in the form and context in which it is included.

6.23 The Investment Adviser has given, and has not withdrawn, its written consent to the issue of this document with the inclusion of its name in this document and the information in those sections in Part 2 and 4 of this document under the headings "The Manager", "The Manager: Guinness Asset Management Limited" and "Guinness Ventures Team" of this document for which it is stated to accept responsibility (as being the stated source of such information) in each case in the form and context in which they appear. The Investment Adviser has authorised the inclusion of such information, and accepts responsibility for that information, and declares that, to the best of the knowledge of the Investment Adviser, such information is in accordance with the facts and makes no omission likely to affect its import. The full name and address of the Investment Adviser is set out on page 20.

6.24 The Offer is being promoted by Guinness Ventures Limited, an Appointed Representative of Guinness Asset Management Limited which is authorised and regulated by the Financial Conduct Authority. The Promoter has given, and has not withdrawn, its written consent to the issue of this document with the inclusion of its name in the form and context in which it is included.

6.25 Save for the allotment of: 1,292,716 Ordinary Shares on various dates between 2 April and 21 August 2026, investments made totalling £0.95 million and dividends paid in April and August 2026 totalling £532,837 and £307,619 respectively, there have been no significant changes in the financial or trading position of the Company since 31 March 2026 (being the end of the last financial period of the Company for which audited financial information has been published) to the date of this document.

6.26 Shareholders will be informed, through a Regulatory Information Service announcement, if the investment restrictions which apply to the Company as a VCT detailed in this document are breached.

6.27 The results of the Offer will be announced through a Regulatory Information Service within 3 Business Days of the closing of the Offer.

6.28 Mandatory takeover bids: The City Code on Takeovers and Mergers (the "City Code") applies to all takeover and merger transactions in relation to the Company and operates principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment. The City Code provides an orderly framework within which takeovers are conducted and the Panel on Takeovers and Mergers (the "Panel") has now been placed on a statutory footing. The Takeovers Directive was implemented in the UK in May 2006 and since 6 April 2007 has effect through the Act.

6.29 The City Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. General Principle One states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment and if a person acquires control of a company the other holders of securities must be protected. This is reinforced by Rule 9 of the City Code which requires that a person, together with persons acting in concert with him, who acquires shares carrying

voting rights which amount to 30% or more of the voting rights to make a general offer. "Voting rights" for these purposes means all the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting. A general offer will also be required where a person, who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights, acquires additional shares which increase his percentage of the voting rights. Unless the Panel consents, the offer must be made to all other shareholders, be in cash (or have a cash alternative) and cannot be conditional on anything other than the securing of acceptances which will result in the offeror and persons acting in concert with him holding shares carrying more than 50% of the voting rights.

6.30 There are not in existence any current mandatory takeover bids in relation to the Company.

6.31 Squeeze out: Section 979 of the Act provides that if, within certain time limits, an offer is made for the share capital of a company, the offeror is entitled to acquire compulsorily any remaining shares if it has, by virtue of acceptances of the offer, acquired or unconditionally contracted to acquire not less than 90% in value of the shares to which the offer relates and in a case where the shares to which the offer relates are voting shares, not less than 90%, of the voting rights carried by those shares. The offeror would effect the compulsory acquisition by sending a notice to outstanding shareholders telling them that it will compulsorily acquire their shares and then, six weeks from the date of the notice, pay the consideration for the shares to the relevant company to hold on trust for the outstanding shareholders. The consideration offered to shareholders whose shares are compulsorily acquired under the Act must, in general, be the same as the consideration available under the takeover offer.

6.32 Sell out: Section 983 of the Act permits a minority shareholder to require an offeror to acquire its shares if the offeror has acquired or contracted to acquire shares in a company which amount to not less than 90% in value of all the voting shares in the company and carry not less than 90%, of the voting rights. Certain time limits apply to this entitlement. If a shareholder exercises its rights under these provisions, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

6.33 The Shares will usually trade at a discount to their underlying net asset value. Shares in VCTs are inherently illiquid and there may be a limited market in the Ordinary Shares primarily because the initial tax relief is only available to those subscribing for newly issued Ordinary Shares which may, therefore, adversely affect the market price of the Ordinary Shares and the ability to sell them.

6.34 The Company and the Directors consent to the use of the Prospectus by financial intermediaries, from the date of the Prospectus until the close of the Offer, for the purpose of subsequent resale or final placement of securities by financial intermediaries for Shares until the close of the Offer, and accept responsibility for the information contained therein for such purpose. The closing date of the Offer is 29 June 2027, or such other earlier or later date to be determined at the Directors' absolute discretion, but no later than 31 August 2027. There are no conditions attaching to this consent. Financial intermediaries may use the Prospectus only in the UK.

6.35 In the event of an offer being made by a financial intermediary, information on the terms and conditions of the offer will be given to Investors by the financial intermediaries at the time that the offer is introduced to investors. Any financial intermediary using the Prospectus must state on its website that it is using the Prospectus in accordance with the consent set out in paragraph 6.34 above.

6.36 The maximum number of Ordinary Shares which are the subject of this Prospectus is 20,000,000 Ordinary Shares.

6.37 Any forward-looking statements in this Prospectus do not in any way seek to qualify the working capital statement in paragraph 6.16 of this Part 7 and will be updated as required by the PRM, the UK Listing Rules and the Disclosure Guidance & Transparency Rules, as appropriate.

6.38 The Prospectus has been approved by the Financial Conduct Authority, as competent authority under the PRM. The FCA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the PRM. Such approval shall not be considered as an endorsement of the Company that is, or the quality of the Ordinary Shares that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

6.39 The information contained in this document sourced from third parties has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where such information has been included in this document, the source of that information has been identified.

6.40 The Company is an alternative investment fund for the purposes of AIFMD. The Company has been registered as a small registered UK AIFM. The Company is subject to the Alternative Investment Fund

Managers Regulations 2013 (SI 2013/1773). The Company is not otherwise regulated.

6.41 The Manager currently manages approximately 59 funds, which it is managing under delegation.

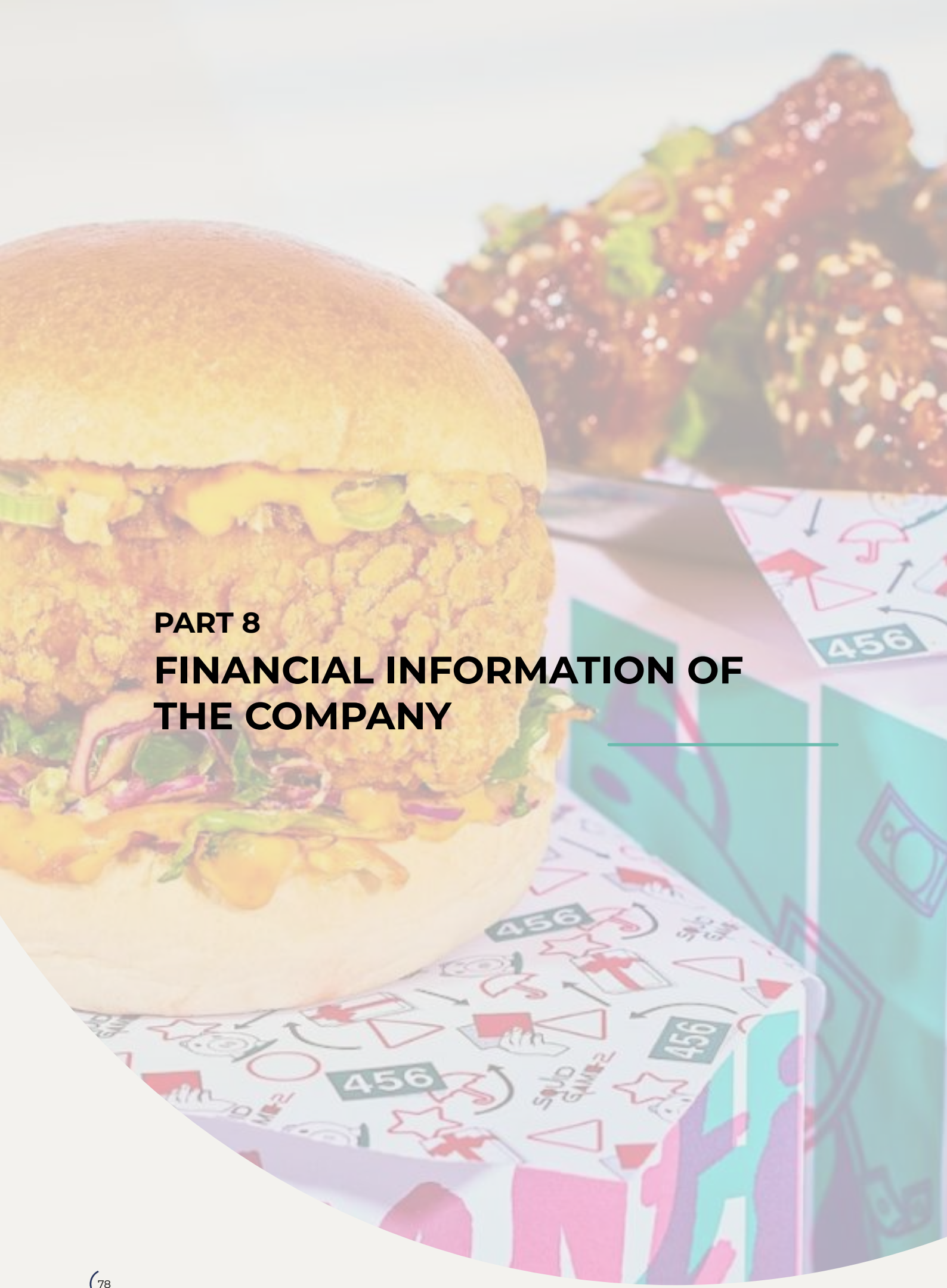
7. Dilution

The Existing Shares will represent 54.37% of the enlarged Ordinary Share capital of the Company immediately following the Offer, assuming (i) the Offer is fully subscribed, including the over-allotment facility (ii) a NAV per Share of 93.63p (adjusted for the dividend of 1.7p per Share paid in August 2026) and (iii) the total initial expense of 5.5% applies to all subscriptions, subject to an aggregate cap of £768,150 and with no other discounts applying. On that basis Shareholders who do not subscribe under the Offer will, therefore, be diluted by 45.63%.

8. Documents for Inspection

8.1 The Company's articles of association and audited financial statements for the years ending 31 March 2025 and 31 March 2026 are available for inspection at the offices of Howard Kennedy LLP, No.1 London Bridge, London SE1 9BG, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until closing of the Offer and may also be inspected at the Company's website address at https://www.guinnessventures.com/shareholder-information/guinness-vct-plc.

Dated: 15 September 2026



PART 8

FINANCIAL INFORMATION OF THE COMPANY

PART 8
FINANCIAL INFORMATION OF THE COMPANY

Introduction

The Company's auditors are BDO LLP, 55 Baker Street, London W1U 7EU. BDO LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales. The financial information contained in the sections titled "Historical Financial Information", "Operating and Financial Review" and "Selected Financial Information" of this Part 8 has been extracted without material adjustment from (i) the audited statutory accounts of the Company for the financial year ended 31 March 2026 which can be accessed at the following website: https://www.guinnessventures.com/shareholder-information/guinness-vct-plc, and in respect of which the Company's auditors made an unqualified report under sections 495 to 497 of the Act, and which have been delivered to the Registrar of Companies and (ii) the audited statutory accounts of the Company for the financial year ended 31 March 2025 which can be accessed at the following website: https://www.guinnessventures.com/shareholder-information/guinness-vct-plc, and in respect of which the Company's auditors made an unqualified report under sections 495 to 497 of the Act, and which were delivered to the Registrar of Companies. The Annual Report for the year ended 31 March 2026 did not contain any statements under section 498(2) or (3) of the Act and was prepared in accordance with UK Generally Accepted Accounting Practice ("**UK GAAP**"), including Financial Reporting Standard 102 ("FRS 102") and the Statement of Recommended Practice for "Financial Statements of Investment Trust Companies and Venture Capital Trusts" July 2022 ("**SORP**").

Where only certain parts of a document are incorporated by reference, the non-incorporated parts are either not relevant for an Investor or covered elsewhere in the Prospectus.

Historical Financial Information

Historical financial information relating to the Company on the matters referred below in this sub-section entitled "**Historical Financial Information**" is included in the published audited statutory accounts of the Company for the financial year ended 31 March 2026 and the published audited statutory accounts for the financial year ended 31 March 2025 and is expressly incorporated by reference into this document.

Nature of Information	31 March 2025 (audited annual report)	31 March 2026 (audited annual report)
Highlights	Page 3	Page 3
Income statement	Page 60	Page 68
Statement of changes in equity	Page 61	Page 69
Balance sheet	Page 62	Page 71
Statement of cash flows	Page 63	Page 72
Accounting policies	Page 65	Page 74
Notes to the financial statements	Page 64	Page 73
Independent auditor's report	Page 51	Page 58

Operating and financial review

Financial information relating to the Company on the matters referred to below in this sub-section entitled "**Operating and financial review**" is included in the published audited statutory accounts of the Company for the financial year ended 31 March 2026 and the published audited statutory accounts for the financial year ended 31 March 2025 and is expressly incorporated by reference into this document.

Nature of information	31 March 2025 (audited annual report)	31 March 2026 (audited annual report)
Chairman's statement	Page 4	Page 4
Investment Manager's Review	Page 11	Page 11
Strategic Report	Page 26	Page 32

Selected financial information

Additional information relevant to closed end funds (as at 31 March 2026 (audited) except where otherwise stated)

Share Class	Net Assets (£'000)	No of Ordinary Shares	NAV per Ordinary Share	Historical Performance (31 March 2025)
Ordinary	16,637	16,817,603	98.93p	97.71p
Total	£16,637	16,817,603	98.93p	

Income statement for closed end funds

	31 March 2025 (annual report)	31 March 2026 (annual report)
Total income before operating expenses (£)	131,133	150,680
Net profit/(loss) on ordinary activities before taxation (£)	40,955	303,724
Performance fee (accrued/paid) (£)	Nil	Nil
Investment management fee (accrued/paid) (£)	(131,500)	(261,631)
Any other material fees (accrued/paid) to service providers (£)	(257,045)	(324,580)
Earnings per Ordinary Share (p)	0.51	2.44
Dividends paid per Ordinary Share (in respect of the period) (p)	Nil	Nil
NAV per Ordinary Share (p)	97.71	98.93

Balance Sheet for closed end funds

	31 March 2025 (annual report)	31 March 2026 (annual report)
Total net assets (£'000)	10,267	16,637

DEFINITIONS

The following definitions are used throughout this document and, except where the context requires otherwise, have the following meanings.

Act	Companies Act 2006, as amended
Administrator	The City Partnership (UK) Limited of The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH
Admission	admission of the Ordinary Shares to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities
Advised Investor	an investor who has subscribed for shares in the Company having received financial advice
Adviser Charge	fees agreed between an Investor and their Financial Adviser for being given a personal recommendation to subscribe for Shares in the Company
AIFM	an alternative investment fund manager within the meaning of AIFMD
AIFMD	the European Union's Alternative Investment Fund Managers Directive (No. 2011/61/EU) as amended by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (UK AIFMD)
AIM	the AIM market of the London Stock Exchange
Appointed Representative	a person who is a party to a contract with an FCA authorised person which permits or requires them to carry on certain FCA regulated activities
Annual General Meeting	the Company's Annual General Meeting
Annual Running Expenses	the normal running costs of the Company, including Directors' fees and other adviser's fees, the annual investment management fee, the administration fee but excluding transaction related fees and expenses, the performance incentive fee, irrecoverable VAT and any costs relating to share offers launched by the Company
Applicant	an applicant for Shares under the Offer
Application Amount	the amount remitted by the Applicant with the Application Form, including any amount requested to be facilitated, as accepted under the Offer
Application Form	the application form for use in respect of the Offer
Application Notes	the notes on completing the Application Form
Business Days	any day (other than Saturday or Sunday or public holiday in the UK) on which clearing banks in London are open for normal banking business
Closing Date	29 June 2027, or such other earlier or later date to be determined at the Directors' absolute discretion, but no later than 31 August 2027
Company or Guinness VCT	Guinness VCT plc
CREST	the computerised settlement system to facilitate the transfer of title to securities in uncertificated form operated by Euroclear UK & Ireland Limited

Directors, Board of Directors or Board	the directors of the Company whose names appear on page 20 of this document
Direct Investor	an investor who has subscribed for shares in the Company directly who is not an Execution-Only Investor or Advised Investor
DRIS	means the Company's dividend reinvestment scheme, under which eligible Shareholders may elect to reinvest cash dividends payable on their Ordinary Shares in further Ordinary Shares.
DGTR or Disclosure Guidance & Transparency Rules	disclosure guidance and transparency rules, being the rules published by the FCA from time to time and relating to the disclosure of information in respect of financial instruments
Early Investment Incentive	the early investment incentive arrangements and applicable discounts described on page 50
Execution-only Investor	an Investor who has subscribed for shares in the Company through an execution only financial intermediary who has not provided financial advice
Existing Guinness VCT Investors	Applicants who, prior to the date of the Prospectus and at the time of application, are existing shareholders in the Company
Existing Investor Discount	a discount of 1% to be deducted from the Initial Fee for all accepted valid applications under the Offer received from Existing Guinness VCT Investors that are submitted with payment in full
EIS	the Enterprise investment scheme, as set out in Part 5 of the Income Tax Act 2007 and Schedule 5B of the Taxation of Chargeable Gains Tax Act 1992
EIS Services or Guinness EIS Services	Guinness's discretionary managed service set up to enable Investors to invest in EIS Qualifying Companies including Guinness EIS, Guinness Knowledge Intensive EIS and Guinness AIM EIS
Existing Shares	the ordinary shares of £0.01 each in the capital of the Company currently in issue and listed on the Official List and admitted to trading on the London Stock Exchange's main market for listed securities, at the date of this document
Financial Conduct Authority or FCA	the United Kingdom Financial Conduct Authority
Financial Adviser	a natural or legal person which is authorised and regulated by the FCA to give advice to its clients on investments
FSMA	financial Services and Markets Act 2000, as amended
Guinness AIM EIS	Guinness' discretionary managed service set up to enable investors to invest in EIS Qualifying Companies listed on AIM
Guinness EIS	Guinness' discretionary managed service set up to enable Investors to invest in private EIS Qualifying Companies
Guinness Knowledge Intensive EIS	Guinness' discretionary managed service set up to enable Investors to invest in private EIS Qualifying Companies that meet Knowledge Intensive criteria
Guinness Ventures	a trading name for the EIS, IHT and VCT businesses within Guinness Asset Management Limited and Guinness Ventures Limited respectively
Gross Proceeds	the total funds raised under the Offer
IHT	inheritance tax

HMRC	HM Revenue and Customs
Howard Kennedy or Sponsor	Howard Kennedy Corporate Services LLP, which is authorised and regulated by the Financial Conduct Authority
Hurdle	in each financial year, the minimum Total Return (based on audited year end results), commencing at £1.06 as at 31 March 2026 and thereafter increasing by 3p per annum such that as at 31 March 2027 the Hurdle will be £1.09, as at 31 March 2028 the Hurdle will be £1.12 and so on.
Initial Fee	The fee payable by the Company to the Promoter pursuant to the Offer Agreement calculated as a percentage of the Application Amount, subject to an aggregate cap of £768,150.
Investment Adviser	Guinness Ventures Limited, company number 13861716
Investment Advisory Agreement	the investment advisory agreement between, the Manager and the Investment Adviser dated 5 September 2024, a summary of which is set out in Part 7 of this document
Investment Advisory Services	the services provided by the Investment Adviser to the Manager under the Investment Advisory Agreement
Investment Amount	an Applicant's Application Amount, less any amount of initial Adviser Charge agreed to be facilitated in respect of an advised investor
Investment Management Agreement	the investment management agreement between the Company and the Manager dated 18 October 2022, as amended, a summary of which is set out in Part 7 of this document
Investment Manager or Manager	Guinness Asset Management Limited, authorised and regulated by the Financial Conduct Authority, and manager of the Company's portfolios of Qualifying Investments and Non-Qualifying Investments, or, if applicable, any member of the Manager's group of companies to whom it has assigned its rights and obligations under the Investment Management Agreement
Investor(s)	an individual(s) aged 18 or over who subscribes for Shares under the Offer
IPEV Guidelines	International Private Equity and Venture Capital Valuation Guidelines
ITA	Income Tax Act 2007, as amended
Knowledge Intensive Company	a company satisfying the conditions in Section 331(A) of Part 6 ITA
Listed	admitted to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities
London Stock Exchange	London Stock Exchange plc
Market Abuse Regulation or UK MAR	the UK version of the EU Market Abuse Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019
Maximum Discount	the maximum discount to the Initial Fee, being 0.00% of the Application Amount
ML Regulations	the Money Laundering Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended
Net Asset Value or NAV	the aggregate of the gross assets of the Company less its gross liabilities

Non-Qualifying Investment	those investments as non-qualifying specified in section 274 ITA
Offer	the offer for subscription of up to £10 million of Ordinary Shares as described in this document, together with an over-allotment facility of up to a further £5 million of Ordinary Shares
2022 Offer	the offer for subscription of up to £10 million of Ordinary Shares, together with an over-allotment facility of up to a further £20 million of Ordinary Shares, as described in the 2022 Prospectus
2023 Offer	the offer for subscription of up to £10 million of Ordinary Shares, together with an over-allotment facility of up to a further £5 million of Ordinary Shares, as described in the 2023 Prospectus
2024 Offer	the offer for subscription of up to £10 million of Ordinary Shares, together with an over-allotment facility of up to a further £5 million of Ordinary Shares, as described in the 2024 Prospectus
2025 Offer	the offer for subscription of up to £10 million of Ordinary Shares, together with an over-allotment facility of up to a further £5 million of Ordinary Shares, as described in the 2025 Prospectus
2025 Offer Agreement	the agreement dated 12 September 2025 between the Company, the Directors, the Promoter, the Manager and the Sponsor relating to the Offer, a summary of which is set out in Part 7 of this document
2022 Offer Agreement	the agreement dated 18 October 2022 between the Company, the Directors, the Promoter and the Sponsor relating to the 2022 Offer, a summary of which is set out in Part 7 of this document
2023 Offer Agreement	the agreement dated 14 September 2023 between the Company, the Directors, the Promoter and the Sponsor relating to the Offer, a summary of which is set out in Part 7 of this document
2024 Offer Agreement	the agreement dated 11 September 2024 between the Company, the Directors, the Promoter, the Manager and the Sponsor relating to the 2024 Offer, a summary of which is set out in Part 7 of this document
Offer Price	the price per share to be paid by an Investor calculated by reference to the last published NAV per Share, and in accordance with the Pricing Formula
Official List	the Official List of the Financial Conduct Authority
Ordinary Shares or Shares	Ordinary shares of £0.01 each in the capital of the Company
Portfolio Company	a company in which the Company invests
Pricing Formula	the mechanism by which the number of Shares issued to an Investor may be adjusted according to the level of the Initial Fee, the Adviser Charge (if any), at the date of receipt of the relevant Application Form and the latest published net asset value per share, adjusted, as necessary, for any dividends paid or declared (and in respect of which no adjustment has been made, to that latest published NAV per Share)
Product Summary	the document of that name prepared under the FCA's Prospectus Disclosure Sourcebook pursuant to the CCI regime described in this Prospectus
Professional Client	a Professional Client (as defined in section 3.5 of the FCA's Conduct of Business Sourcebook)

Promoter	Guinness Ventures Limited, an Appointed Representative of Guinness Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority
Prospectus	this document which describes the Offer in full
2022 Prospectus	the prospectus of the Company dated 18 October 2022
2023 Prospectus	the prospectus of the Company dated 14 September 2023
2024 Prospectus	the prospectus of the Company dated 11 September 2024
2025 Prospectus	the prospectus of the Company dated 12 September 2025
PRM	the Prospectus Rules: Admission to trading on a regulated market sourcebook issued by the Financial Conduct Authority
Qualifying Company	a company satisfying the conditions in Chapter 4 of Part 6 ITA, as described in Part 6 of this document (and Qualifying Companies shall be construed accordingly)
Qualifying Exchange	an exchange that is not a Recognised Stock Exchange by HMRC under S1005 ITA 2007
Qualifying Investment	an investment in an unquoted company or stocks which are quoted on the AIM market of the London Stock Exchange or on another Qualifying Exchange which satisfy the requirements of Chapter 4 of Part 6 ITA, as described in Part 6 of this document
Qualifying Investor	an individual aged 18 or over who satisfies the conditions of eligibility for tax relief available to investors in a VCT
Qualifying Limit	a total amount of £200,000 per individual investor
Qualifying Purchaser	an individual who purchases Shares from an existing Shareholder and is aged 18 or over and satisfies the conditions of eligibility for tax relief available to investors in a VCT
Qualifying Subscriber	an individual who subscribes for Shares under the Offer and is aged 18 or over and satisfies the conditions of eligibility for tax relief available to investors in a VCT
Qualifying Subsidiary	a subsidiary company which falls within the definition of Qualifying Subsidiary contained in Section 298 ITA, as described in Part 2 of this document
Qualifying Trade	a trade complying with the requirements of Section 300 ITA
Redeemable Preference Shares	redeemable preference shares of £1.00 each in the capital of the Company
Receiving Agent or Registrar	The City Partnership (UK) Limited, of The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH
Regulatory Information Service	a regulatory information service that is on the list of regulatory information services maintained by the FCA
Risk Finance State Aid	State aid received by a company as defined in Section 280B (4) of ITA

Shareholders	holders of Ordinary Shares
Total Return	NAV, together with cumulative dividends paid or declared but unpaid
UK MIFID Laws	(1) the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/701), The Data Reporting Services Regulations 2017 (SI 2017/699) and the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (SI 2017/488), and any other implementing measure which operated to transpose EU MiFID II in to UK law before 31 January 2020 (as amended and supplemented from time to time including by: (1) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; (2) The Financial Regulators' Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (3) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019); and (4) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019; and (ii) the UK version of Regulation (EU) No 600/2014 of the European Parliament, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by: (a) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018; (b) The Financial Regulators' Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (c) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019; and (d) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019
UK Listing Rules	the Listing Rules issued by the Financial Conduct Authority and made under Part VI of the FSMA
UK PRIIPs Laws	the UK version of the EU Packaged Retail Investment and Insurance Products Regulations which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019 (February 2019) and the Cross-Border Distribution of Funds, Proxy Advisors, Prospectus and Gibraltar (Amendment) (EU Exit) Regulations 2019
VCT Rules	Part 6 ITA and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning VCTs
Venture Capital Trust or VCT	a company approved as a venture capital trust under Section 274 ITA by the board of HMRC

TERMS AND CONDITIONS OF THE APPLICATION

1. In these terms and conditions of application, the expression "Prospectus" means this document dated 15 September 2026. The expression "Application Form" means the application form for use in accordance with these Terms and Conditions of application completed and submitted online via https://www.guinnessventures.com/products/guinness-vct or as otherwise indicated in this document or the Application Form.

2. The right is reserved to reject any application in whole or part only or to accept any application in whole or part only. Multiple applications are permitted. If any application is not accepted, or if any contract created by acceptance does not become unconditional, or if any application is accepted for fewer Shares than the number applied for, or if in any other circumstances there is an excess paid on application, the application monies or the balance of the amount paid or the excess paid on application will be returned without interest by bank transfer to the remitting bank account provided on the relevant Application Form at the risk of the applicant. In the meantime application monies will be retained in a designated bank account in the name of the Receiving Agent.

3. You may pay for your application for Shares by way of electronic bank transfer. Please reference your payment using your initials and telephone number (alphanumeric, no spaces) as provided in the Application Form.

4. Specific requests may be made to vct@guinnessventures.com for offline application forms and to pay your application for Shares by cheque, on the terms communicated to the applicant in response to the request at the discretion of the Promoter.

5. The Offer is not underwritten.

6. By completing and submitting or delivering an Application Form, you:

   i) offer to subscribe for the amount specified on your Application Form or any smaller sum for which such application is accepted at the Offer Price, on the terms and subject to the Prospectus, these Terms and Conditions of application and the Articles of the Company;

   ii) acknowledge that, if your subscription is accepted, you will be allocated such number of Ordinary Shares as determined by the Pricing Formula;

   iii) authorise the Receiving Agent or Registrar (as applicable) of the Company to send a document of title for, or credit your account in respect of, the number of Shares for which your application is accepted and/or return by bank transfer to the remitting bank account provided on the relevant Application Form any funds required to be refunded at your risk;

   iv) agree that your application may not be revoked and that this paragraph constitutes a collateral contract between you and the Company which will become binding upon dispatch by post or delivery of your duly completed Application Form to the Company or to your financial adviser or upon submission of an Application Form online via https://www.guinnessventures.com/products/guinness-vct;

   v) warrant that your remittance will be honoured on first presentation and agree that if it is not so honoured you will not be entitled to receive share certificates in respect of the Shares applied for until you make payment in cleared funds for such Shares and such payment is accepted by or on behalf of the Company in its absolute discretion (which acceptance shall be on the basis that you indemnify it, the Sponsor, the Receiving Agent and the Registrar against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and you agree that, at any time prior to the unconditional acceptance by or on behalf of the Company of such late payment, the Company may (without prejudice to its other rights) avoid the agreement to subscribe such Shares and may issue or allot such Shares to some other person, in which case you will not be entitled to any payment in respect of such Shares, other than the refund to you, at your risk, of the proceeds (if any) of the cheque accompanying your application, without interest;

   vi) agree that if, following the issue of all or any Ordinary Shares applied for pursuant to the Offer, your remittance is not honoured on first presentation, those Ordinary Shares may, forthwith upon payment by Guinness Ventures Limited of the Offer Price of those Ordinary Shares to the Company, be transferred to Guinness Ventures Limited or such other person as Guinness Ventures Limited may direct at the relevant Offer Price per Ordinary Share and any director of the Company is hereby irrevocably appointed and instructed to complete and execute all or any form(s) of transfer and/or any other documents in relation to the transfer of those Ordinary Shares to Guinness Ventures Limited or such other person as Guinness Ventures Limited may direct and to do all such other acts

and things as may be necessary or expedient, for the purpose of or in connection with, transferring title to those Ordinary Shares to Guinness Ventures Limited, or such other person, in which case you will not be entitled to those Ordinary Shares or any payment in respect of such Ordinary Shares;

vii) agree that, subject to clause 4, all cheques may be presented for payment on the due dates and any definitive document of title and any monies returnable to you may be retained pending clearance of your remittance and the verification of identity required by the ML Regulations and that such monies will not bear interest;

viii) undertake to provide satisfactory evidence of identity within such reasonable time (in each case to be determined in the absolute discretion of the Company and the Sponsor) to ensure compliance with the ML Regulations;

ix) agree that, in respect of those Shares for which your application has been received and is not rejected, your application may be accepted at the election of the Company either by notification to the London Stock Exchange of the basis of allocation or by notification of acceptance thereof to the Registrar;

x) agree that all documents in connection with the Offer and any returned monies will be sent at your risk and will be returned by bank transfer to the remitting bank account provided on the relevant Application Form;

xi) agree that having had the opportunity to read the Prospectus, you shall be deemed to have had notice of all the information and representations including the risk factors contained therein;

xii) confirm that (save for advice received from your financial adviser) in making such an application you are not relying on any information and representation other than those contained in the Prospectus and you accordingly agree that no person responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof will have any liability for any such other information or representation;

xiii) agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer shall be governed by and construed in accordance with English law, and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Company or the Sponsor to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or any Court of competent jurisdiction;

xiv) irrevocably authorise the Registrar and/or the Sponsor or any person authorised by either of them, as your agent, to do all things necessary to effect registration of any Shares subscribed by or issued to you into your name and authorise any representative of the Registrar or of the Sponsor to execute any documents required therefor and to enter your name on the register of members of the Company;

xv) agree to provide the Company with any information which it may request in connection with your application or to comply with the VCT regulations or other relevant legislation (as the same may be amended from time to time) including without limitation satisfactory evidence of identity to ensure compliance with the ML Regulations;

xvi) warrant that, in connection with your application, you have observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Registrar and/or the Sponsor acting in breach of the regulatory or legal requirements of any territory in connection with the Offer of your application;

xvii) warrant that you are not currently targeted by any form of UK, US or EU sanctions or restrictive measures including blocking; asset freezes; restrictions on dealings, issuing, or trading in debt, equity, derivatives, or other securities; or any other prohibition or restriction on exercising any rights or performing any obligations you may have in connection with any third party and that you will inform the Company and Receiving Agent/Registrar immediately of any circumstances or changes whilst you are an applicant or a Shareholder that could impact this warranty;

xviii) confirm that you have read and complied with paragraph 8 below;

xix) confirm that you have reviewed the restrictions contained in paragraph 7 below;

xx) warrant that you are not under the age of 18 years;

xxi) warrant that, if the laws of any territory or jurisdiction outside the United Kingdom are applicable to your application, you have complied with all such laws and none of the Registrar and/or the Sponsor will infringe any laws of any such territory or jurisdiction directly or indirectly as a result of in consequence of any acceptance of your application;

xxii) agree that the Receiving Agent and/or the Sponsor are acting for the Company in connection with the Offer and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of Shares or concerning the suitability of Shares for you or be responsible to you for the protections afforded thereunder;

xxiii) warrant that if you sign the Application Form on behalf of somebody else or yourself and another or others jointly or a corporation, you have the requisite power to make such investments as well as the authority to do so and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of application and undertake (save in the case of signature by an authorised financial adviser on behalf of the Investor) to enclose a power of attorney or a copy thereof duly certified in ink by a solicitor or bank with the Application Form and where an Application Form has been submitted online, the power of attorney under which such Application Form was submitted, or a copy thereof duly certified in ink by a solicitor or bank must be sent by post to the Receiving Agent;

xxiv) warrant that you are not subscribing for the Shares using a loan which would not have been given to you or any associate or not have been given to you on such favourable terms, if you have not been proposing to subscribe for the Shares;

xxv) warrant that the Shares are being acquired for bona fide commercial purposes and not as part of a scheme or arrangement the main purpose of which, or one of the main purposes of which, is the avoidance of tax. Obtaining tax reliefs given under the applicable VCT legislation is not itself tax avoidance;

xxvi) warrant that you are not a "US Person" as defined in the United States Securities Act of 1933 ("Securities Act") (as amended), nor a resident of Canada and that you are not applying for any Shares on behalf of or with a view to their offer, sale or delivery, directly or indirectly, to or for the benefit of any US Person or a resident of Canada;

xxvii) warrant that: (i) you do not have a standing instruction(s) to pay amounts in your bank account to a US bank account, (ii) you do not have a current power of attorney or signatory authority granted to a person with a US address, and (iii) you do not have an in-care-of or hold mail address that is the sole address you have provided to us;

xxviii) warrant that the information contained in the Application Form is accurate; and

xxix) agree that if you request that Shares are issued to you on a specific date, and such Shares are not issued on such date, that the Company and its agents and Directors will have no liability to you arising from the issue of such Shares on a different date.

7. No person receiving a copy of this document or an Application Form in any territory other than the UK may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her or such Application Form could lawfully be used without contravention of any regulations or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application to satisfy him or herself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

8. The Shares have not been and will not be registered under the Securities Act, as amended, or under the securities laws of any state or other political subdivision of the United States and may not be offered or sold in the United States of America, its territories or possessions or other areas subject to its jurisdiction ("the USA"). In addition, the Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The Manager will not be registered under the United States Investment Advisers Act of 1940, as amended. No application will be accepted if it bears an address in the USA.

9. This application is addressed to the Receiving Agent. The rights and remedies of the Receiving Agent and the Sponsor under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to either of them, and the exercise or partial exercise of one will not

prevent the exercise of the others.

10. The dates and times referred to in these Terms and Conditions of application may be altered by the Company with the agreement of the Sponsor and, in so far as there is an operationally dependency on the Receiving Agent and Registrar, those parties too.

11. The section headed Application Procedures forms part of these Terms and Conditions of application.

    Investors should be aware of, and hereby agree to comply with, the Money Laundering Notice set out below on page 91, which forms part of these Terms and Conditions of application

12. Your electronic transfer or, subject to clause 4 of these terms and conditions, your cheque, must be drawn in Sterling on an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) of a bank which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited, a member of the Scottish Clearing Banks Committee or the Belfast Clearing Committee or which has arranged for its cheques to be cleared through facilities provided for members of any of those companies or associations and must bear the appropriate sorting code in the top right hand corner. Cheques should be drawn on the personal account to which you have sole or joint title to such funds. Third party cheques will not be accepted. The account name from which any electronic transfer is made or from which any cheque is drawn should be the same as that shown on the application and should be in the sole name or joint name of the applicant. Post-dated cheques will not be processed until the cheque can be presented and will not be treated as being received by the Receiving Agent until that date. Cheques will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity. If you wish to pay by electronic transfer, please use the account details provided. The right is reserved to reject any Application Form in respect of which the cheque has not been cleared on first presentation.

13. Applications will generally be accepted on a "first-come, first-served" basis, subject always to the discretion of the Board. For these purposes, "first-come, first-served" shall be assessed based on the date and time of receipt of a fully completed valid Application Form, subject to receipt of Application monies (in full, including those making multiple payments) in cleared funds within five Business Days thereafter (or, if earlier, before an Offer deadline or close of the Offer) to retain the Applicant's priority position. If Application monies are not received within such time, the relevant date and time shall be when the Applicant's application monies (in full) are received in cleared funds. An Application may not be considered eligible for allotment until identity verification is complete and/or, where relevant, information or supporting evidence required for the Application is no longer outstanding. The right is reserved to reject in whole or in part and/or scale down and/or ballot any application or any part thereof including, without limitation, where applications in respect of which any verification of identity (which the Company or the Receiving Agent consider may be required for the purposes of the ML Regulations) has not been satisfactorily supplied. Dealings prior to the issue of certificates for Shares will be at the risk of Applicants. A person so dealing must recognise the risk that an application may not have been accepted to the extent anticipated or at all. The Company may accept applications made otherwise than by completion of an Application Form where the Applicant has agreed in some other manner acceptable to the Company to apply in accordance with these Terms and Conditions of application.

14. The application of the subscription proceeds is subject to the absolute discretion of the Directors.

15. Intermediaries who have demonstrated to the Promoter that the relevant Investor is a Professional Client of the intermediary or who have not provided personal recommendations or advice to UK retail clients on the Ordinary Shares being applied for and who, acting on behalf of their clients, return valid Application Forms bearing their FCA number may be entitled to commission of 2.5% on the amount payable in respect of such Shares allocated for each such Application Form. Intermediaries may agree to waive part or all of their initial commission in respect of an application for Ordinary Shares under the Offer. If this is the case, then the charges to be deducted under the Pricing Formula will be adjusted. Intermediaries should keep a record of Application Forms submitted bearing their stamp to substantiate any claim for their commission.

Money Laundering Notice

In accordance with the Money Laundering Regulations, an Applicant's identity must be verified before allotting new Shares under the Offer. Verification of identity is a routine step associated with the application process. It ensures that Applicants (i) are who they say they are, (ii) have not acquired the application monies illegally, and (iii) are not attempting to use the Company or the Receiving Agent as part of criminal activity.

Please note that the Company cannot allot new Shares to an Applicant whose identity cannot be verified.

For Applications made through a financial intermediary, the intermediary should complete verification of the Applicant's identity. By signing the Application Form, the financial intermediary confirms that they have verified the identity of the Applicant to the standard required by the Money Laundering Regulations having regard to the guidance for the UK financial sector issued by the Joint Money Laundering Steering Group, and that if the Company, Manager and/or the Receiving Agent request additional information in connection with that verification, they will provide it within two Business Days of receiving the request.

For direct Applications the Receiving Agent will use the Applicant's personal information from the Application Form to verify their identity through Veriphy, a specialist anti-money laundering ("AML") compliance solution provider. Veriphy's AML checks include identity and UK address validation as well as integral mortality, departure, sanction, and politically exposed person searches. **Veriphy's checks have no impact on an Applicant's credit score or their ability to obtain credit.**

In the small number of cases where Veriphy is unable to verify the Applicant's identity sufficiently, the Receiving Agent will need the Applicant to supply evidence of their identity and will contact the Applicant (or their financial intermediary, if applicable) to request copies of the relevant documents (typically, an original or certified copy of a passport or driving licence, as well as a recent bank statement or utility bill) and explain how they should be provided. Please note that failure to provide satisfactory evidence following such a request may result in a delay in processing an Application or, at the point of the Offer closing to Applications, the Application being treated as invalid. The Company will return monies (without interest) associated with an invalid Application.

Note: The Company and the Receiving Agent may, in their absolute discretion, and regardless of the Application amount and/or the involvement of a financial intermediary, require identity verification.

Privacy Notice

Your personal data will be processed by the Company as data controller, and by the Receiving Agent and the Registrar as the Company's data processors, in connection with your application for and holding of Shares. Further details of how your data is processed by the Receiving Agent and Registrar, including the categories of third parties it engages to provide these services, are available on request. We will also share your data with regulators, law enforcement, or other third parties where required by law.

The Company's Privacy Policy can be found at www.guinnessventures.com/privacy-policy.

The Receiving Agent's and Registrar's Privacy Policy can be found at https://city.uk.com/privacy/

We process your personal data to: process your application and verify your identity, including anti-money laundering checks, which we do to comply with our legal obligations under the Money Laundering Regulations; keep you updated on the progress of your investment, allot Shares, provide documentation relating to your shareholding, pay dividends, administer the dividend reinvestment scheme, and process other corporate actions, each of which we do to perform the contract between you and the Company; and provide you with reports or information required by law. We also provide your financial intermediary with reports and information to help them manage and monitor your investment, which we do on the basis of our legitimate interests in supporting the ongoing intermediary relationship, and/or your consent where applicable.

Where we rely on your consent to provide your financial intermediary with reports and information, you have the right to withdraw that consent at any time. Withdrawing your consent does not affect the lawfulness of any processing carried out before you withdrew it and does not affect our ability to continue processing your data for other purposes described above where we rely on a different legal basis to do so, such as our legal obligations under the Money Laundering Regulations.

Where your data is transferred outside the UK, we ensure appropriate safeguards are in place, such as adequacy regulations or the UK's International Data Transfer Agreement or Addendum.

We retain your personal data for as long as you hold Shares, and for a period afterward as required by applicable law and regulation (including our obligations under the Money Laundering Regulations and tax legislation). Full details of our retention periods are available on request.

Subject to applicable law, you have the right to request access to your personal data and to have it corrected if inaccurate. Your other rights under data protection law (including the rights to erasure, restriction, objection, and data portability) are more limited in the context of your investment. For example, we are unable to erase your personal data or agree to your objection to our processing of it, for as long as we are required to hold it under the Money Laundering Regulations or company law, or for as long as you remain a shareholder in the Company. Where any of these rights do apply in your circumstances, you may exercise them by contacting us using the details below. You also have the right to complain to the Information Commissioner's Office (or its successor body) if you believe your data has been processed unlawfully.

For questions about the use and processing of your data, please contact us by telephone on 020 7222 3475, by email at vct@guinnessventures.com, or in writing to Guinness VCT Plc, 18 Smith Square, London SW1P 3HZ.

APPLICATION PROCEDURES

Before making an application for Shares, Investors should consider whether to (i) consult an independent financial adviser authorised under FSMA, (ii) submit their Application through an 'execution only' intermediary or (iii) apply directly.

The Offer will open on 15 September 2026 and will close on the Closing Date.

Applications under an Offer will be accepted on a 'first-come, first-served' basis, subject always to the discretion of the Board. For these purposes '**first-come, first-served' shall be assessed based on the date and time of receipt of a fully completed Application Form, subject to receipt of Application monies (in full, including those making multiple payments) in cleared funds within five Business Days thereafter (or, if earlier, before an Offer deadline or close of the Offer) to retain the Applicant's position of priority.** For the avoidance of doubt, this "first-come, first-served" basis applies in respect of the Early Investment Incentive. If Application monies are not received within such time, the relevant date and time shall be when the Applicant's actual Application monies (in full) are received in cleared funds. An Application may not be considered as 'complete' until identity verification is completed and/or, where relevant, information or supporting evidence required for the Application remains outstanding.

Deadline for receipt of Application Forms in respect of the 2026/27 tax year	In order for Shares to be issued in relation to the 2026/27 tax year, fully completed valid Application Forms (including funds in full) must be received by 12 noon on 1 April 2027.
Deadline for receipt of Application Forms in respect of the 2027/28 tax year	In order for Shares to be issued in relation to the 2027/28 tax year, fully completed valid Application Forms (including funds in full) must be received by 3:00 p.m. on 29 June 2027 (or such earlier or later date at the Directors' discretion but not later than the 31 August 2027).

Once the Offer opens, you may complete and submit your Application Form online via www.guinnessventures.com/products/guinness-vct.

From a speed of processing perspective and to reduce the Offer's carbon footprint, the Company recommends the use of the online Application Form.

Offline Applications

An offline Application may only be submitted with the consent of the Promoter (see Terms and Conditions of the Application on page 87 of this Prospectus).

Once the Offer opens, you may request a PDF copy of the Application Form by contacting vct@guinnessventures.com. Please complete and send your PDF Application Form by email to guinnessvct@city.uk.com or by post/hand delivery to the Receiving Agent:

Guinness VCT plc Offer
The City Partnership (UK) Ltd
The Mending Rooms
Park Valley Mills
Meltham Road
Huddersfield
HD4 7BH
It is recommended that you use Royal Mail Special Delivery or Tracked Mail and allow at least two working days for delivery.

If you submit your Application Form to the Receiving Agent via email, please do not send a hard copy by post.

If you or your financial intermediary submit a hard copy, scanned, or PDF Application, the Receiving Agent will manually enter your Application into the online facility and send you a copy of the online submission by email or post for your review and written confirmation. Please note that only upon receipt of your written confirmation of the content of the online submission will the Receiving Agent process your Application. For confirmed Applications, the associated date and time of receipt shall be determined in accordance with the 'first-come, first-served' basis detailed above.

Nominee Applications

If you are a nominee applying on behalf of beneficial owners, you must complete and submit an Application Form for each beneficial owner with the relevant nominee details (CREST or otherwise). Subject to the number of beneficial owners within the nominee, the Receiving Agent may configure an online Application Form pre-filled with the nominee's details to expedite the subscription process. Nominees should contact the Receiving Agent regarding the remittance of the associated subscription monies to ensure compliance with the Money Laundering Regulations.

Payment Instructions

Payment should be made by bank transfer from a sterling-denominated account held at a UK regulated credit or e-money institution in your sole/joint name. The associated payment instructions can be found in the Application Form and in the accompanying Application Notes, both of which will be published when the Offer opens to Applications on 15 September 2026. Once the Offer opens, you may request to make payment by cheque by contacting vct@guinnessventures.com.

Tracking the Status of Your Application Form & Monies

In addition to email/post communications from the Receiving Agent concerning receipt of your Application and associated monies, you may use the Receiving Agent's online tracking service to track the status of your Application Form and download a PDF copy of your Application Form.

For any new shares for which your application is accepted, the Receiving Agent will issue an email notification concerning the availability of the associated allotment letter and income tax relief certificate for download via the online tracking service within three Business Days following the allotment. The Receiving Agent will issue the associated allotment correspondence by post within ten Business Days following the allotment for applicants who do not provide an email address. The Registrar will issue the related share certificate (where applicable) by post within ten Business Days following the allotment.

The Receiving Agent's online tracking service is at https://city-ora.uk/offers/guin-2627/tracking.

To access the service, you need to provide (i) your unique Application reference number (starting "GUIN-2627-"), which will be noted on the Receiving Agent's correspondence to you, (ii) your date of birth, and (iii) your National Insurance number or Unique Taxpayer Reference, as provided in your Application Form.

Administrative Queries

If you have any administrative questions regarding the completion and return of the Application Form, please contact the Receiving Agent, The City Partnership (UK) Limited, on 01484 240 910 (Monday to Friday excluding public holidays, 9.00 am - 5.30 pm) or at guinnessvct@city.uk.com. No investment advice can be given.

GUINNESS VENTURES