Guinness VCT Plc

Share offer 2026/2027

Ambition. Realised.

September 2026

About Us

Guinness Asset Management was founded in 2003 as an independent fund manager specialising in long-only equity funds and unlisted private investments.

Our focus is purely on investment management, and we have built up a team of experts who actively manage investments for a range of customers including individuals, companies and institutional investors. We strive to provide our investors with the very best levels of service and solutions that address their investment needs.

Guinness Asset Management has over £8 billion in assets under management at 31 August 2026.

This document is an advertisement and not a prospectus. A prospectus has been approved by the FCA (the "Prospectus") setting out the terms of the offer for subscription described in this brochure and was issued on 15 September 2026. Approval of the Prospectus by the FCA should not be understood as an endorsement of the securities offered or admitted to trading on a regulated market. Potential investors should read the Prospectus and the Key Information Document, published and available on the company's website (www.guinnessventures.com/products/guinness-vct), before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in ordinary shares in Guinness VCT plc.

Guinness Ventures

Guinness Ventures has been investing in early-stage businesses since 2010. We focus on providing scale-up capital to exciting British companies, with over £350 million invested since 2010 into EIS and VCT qualifying companies.

We are trusted by our investors to grow their capital. Our award-winning investment management team are experts at sourcing opportunities in growth-stage companies and helping them unlock their significant potential.

AMBITION. REALISED.

We are truly invested in the success of the businesses we back. Our impact goes beyond the financial investment as we use our resources and network to provide the companies that we invest in with the help they need to grow. Our experienced team provides continuous active support throughout the lifetime of our investment.

Summary Stats

Investment focus	Generalist fund investing scale-up capital
Amount of offer	£10 million with a £5 million over-allotment
Existing investor discount	1% discount on initial fees for existing Guinness VCT investors
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%
Application deadline for 2026/27 tax year	Noon 1st April 2027
Dividend policy	Targeting regular dividends totalling 5% of NAV per annum, as well as special dividends where appropriate.*
Minimum investment per tax year	£5,000
Maximum VCT investment per tax year	£200,000

*The target dividend should not be relied upon to predict actual dividends and is not an indication of the future performance of investee companies, nor constitutes a projection or forecast.

For an application form or to ask a question:

Call: 020 7222 3475

Email: vct@guinnessventures.com

Visit: www.guinnessventures.com/products/guinness-vct

Phone calls are recorded for your protection. We don't give advice on whether it's suitable for you to invest in the Guinness VCT. Please speak to your financial and tax advisers before investing.

About VCTs

VCTs were introduced by the UK Government in 1995. They offer generous tax benefits to encourage individuals to invest in smaller UK companies.

The funding provided by the VCTs helps to create jobs, support innovation and generate growth for UK businesses. VCTs are listed on the London Stock Exchange. Investors are shareholders in the listed company that is overseen by an independent board, and managed by an experienced and regulated investment manager.

20% Income tax relief

Provided the shares are held for 5 years

Tax-free Capital Gains

No capital gains tax is payable when shares are sold

Tax-free dividends

No income tax is payable on dividends paid by a VCT

You should not invest in a VCT for the tax incentives alone. Tax treatment will depend on your individual circumstances and tax rules can change. You should speak to your financial or tax adviser about your personal situation before you make a decision to invest.

*At least 80% of a VCT's investments must be in small, qualifying companies (£30m immediately before the investment and £35m immediately after) that are unquoted or traded on AIM. **Investments will be made in companies which are carrying out a VCT qualifying trade, and have a permanent establishment in the UK, although some may trade overseas.**

Our Approach

Our diversified approach to investing targets a broad and balanced portfolio. We invest in growth companies across a range of sectors including technology, education, healthcare, manufacturing, retail, leisure and food & drink.

We focus on investing in companies that have already gained traction with a product, service or technology, in their respective markets. These companies seek to raise scale-up funds to further commercialise their product or service.

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

We draw on the extensive investment management, venture capital and private equity experience of our investment team who are truly invested in the success of the companies that make up our portfolio.

Investing in the success of growing UK businesses

Finding businesses with the best potential in a broad range of sectors

A strong track record of profitable exits

Regular share allotments enabling fast upfront income tax relief claims

Targeting regular dividends totalling 5% of NAV per annum*

Your capital is at risk. The value of a VCT investment can fall as well as rise. You may not get back the full amount of your investment. Past performance is not a guide to future performance.

*The target dividend should not be relied upon to predict actual dividends and is not an indication of the future performance of investee companies, and does not constitute a projection or forecast.

Investment Criteria

Our generalist approach provides a balanced and diversified portfolio to our investors. We look for exciting and interesting businesses that we believe have potential to grow.

Strong management teams

Experienced and competent management teams with a deep and robust understanding of their market and competitive position, and with a track record of building and selling companies.

Exceptional growth prospects

A realistic business plan supported by good operations and technology.

Strong competitive positions

A business with the ability to sustain a competitive advantage, with attributes that are difficult to replicate or substitute.

Future prospects

Strong prospects of being sold or floated in the future, at a multiple of the initial cost of investment.

Investment Process

Our structured investment process is designed to deliver growth creation for our portfolio companies and maximise value appreciation for our investors.

Origination of opportunities

The investment team review over a thousand business plans each year, received through our extensive networks as well as direct approaches from entrepreneurs that feed into a broad pipeline of investment opportunities.

Due diligence

Every private company that is selected for potential investment is required to pass through a comprehensive due diligence process which aims to test its business plan, technology and financials as well as reviewing VCT eligibility. Our investment committee meets regularly to assess and approve investments.

Monitoring and impact

Once the company is part of our portfolio we work closely with the management team, often taking a board seat and providing a support framework to help the business achieve its growth potential.

Exit strategy

Exit strategy is assessed and reviewed right from the start of the investment process. Opportunities for exits of individual investments are taken into consideration throughout the investment as part of our focus on achieving value for our investors.

Building a diversified portfolio

We seek to invest in a portfolio of businesses that we believe provide the opportunity for growth and value appreciation. Currently, the Guinness VCT has a portfolio of 26 private growth companies across 10 sectors.

The Guinness VCT has an aligned investment strategy, and may co-invest, with the Guinness EIS Service. The Guinness EIS Service has invested in 65 private growth companies across 16 sectors.

Adding Value

We add value to our portfolio companies by drawing on the extensive investment management, venture capital and private equity experience of our fund managers.

We work closely with the management teams of the private companies that we invest in and seek to maximise value, by focusing on the following 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 support and connections to help refine decision making;
- **Value Creation** - Implementing 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 for portfolio companies have focused on topics such as digital marketing, sales strategy, pricing and financial tools; and
- **Future Fundraising** - As well as investment from Guinness managed funds, active support in sourcing additional debt and equity.

Guinness VCT Top 15 Holdings

Since its Admission to the London Stock Exchange in April 2023, Guinness VCT Plc has invested in 26 companies across a range of sectors, including software and technology, advertising and marketing, retail, business services and education.

Aptem Limited:

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.

Guinness VCT Investment:

£0.40 million

Sector: **Education** Website: **www.aptem.co.uk**

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.

Guinness VCT Investment:

£0.35 million

Sector: **Retail** Website: **www.babymori.com**

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.

Guinness VCT Investment:

£0.50 million

Sector: **Healthcare** Website: **www.cercamagnetics.com**

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.

Guinness VCT Investment:
£0.40 million

Sector: **Education** Website: **www.oneday.org/uk**

Kord.

Kord OS Limited:

Kord 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.

Guinness VCT Investment:
£0.40 million

Sector: **Fintech** Website: **www.kord.com**

Dragonfly AI

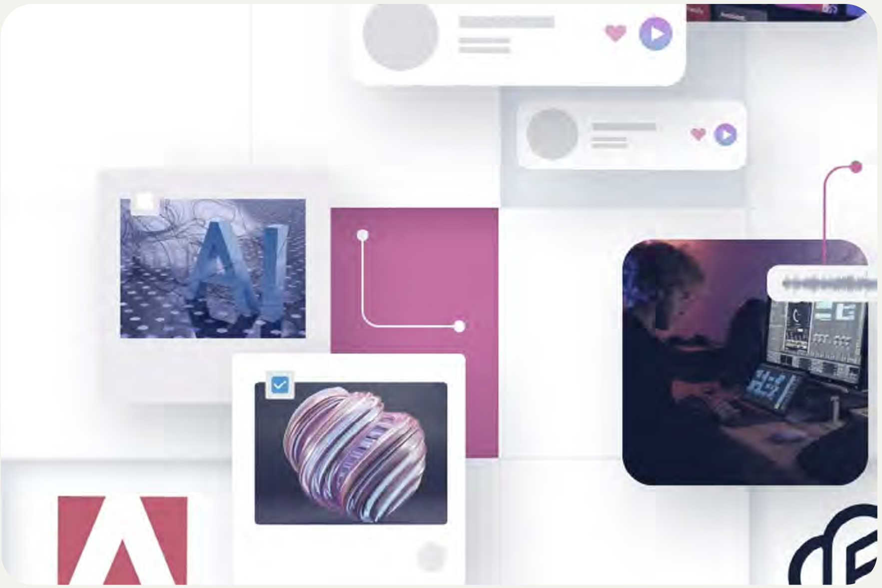
Dragonfly Technology Solutions Ltd:

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.

Guinness VCT Investment:

£0.48 million

Sector: **Advertising & Marketing**   Website: **www.dragonflyai.co**



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.

Guinness VCT Investment:

£0.46 million

Sector: **Consumer Products**   Website: **www.getfussy.com**

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.

Guinness VCT Investment:

£0.45 million

Sector: **Healthcare** Website: **www.glycanage.com**

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.

Guinness VCT Investment:

£0.40 million

Sector: **Business Services** Website: **www.goyaso.com**

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).

Guinness VCT Investment:

£0.66 million

Sector: **Education** Website: **www.bbcmaestro.com**

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.

Guinness VCT Investment:

£0.30 million

Sector: **Software & Technology** Website: **www.plotbox.io**

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.

Guinness VCT Investment:

£0.46 million

Sector: Healthcare

Website: **www.qureight.co.uk**

SESSIONS

Sessions Market Limited:

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

Guinness VCT Investment:

£0.40 million

Sector: Food & Drink

Website: **www.sessions.co.uk**

RISE & FALL

Soanua Limited (trading as Rise & Fall):

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.

Guinness VCT Investment:

£0.35 million

Sector: **Consumer Product**

Website: **www.riseandfall.co**

Wrisk

Wrisk Limited:

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

Guinness VCT Investment:

£0.35 million

Sector: **Insurance**

Website: **www.wrisk.co**

Exits

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

Guinness VCT achieved its first realisation in April 2024 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

imagen

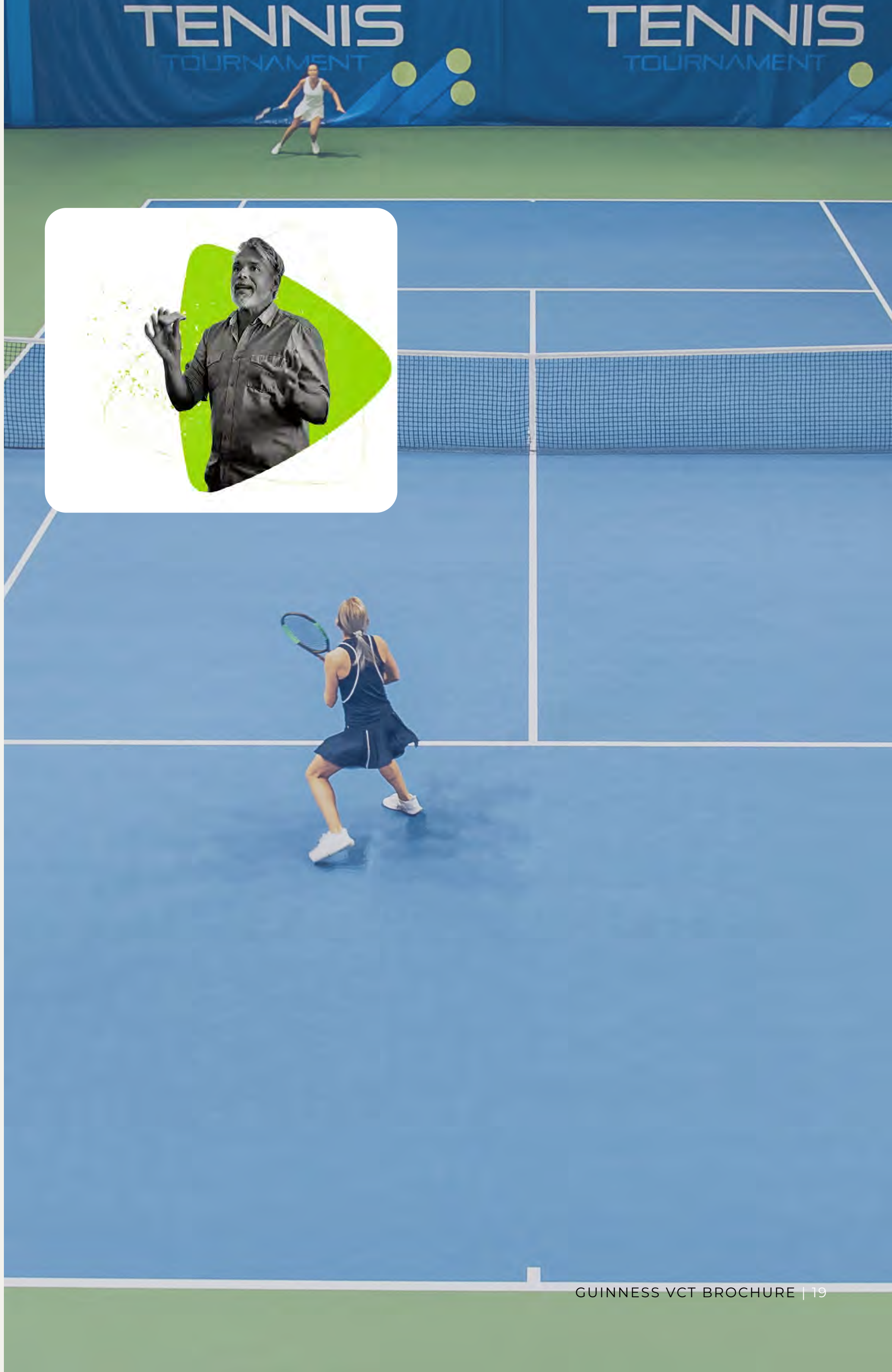
Media management re-imagined

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

Money multiple:
1.7x

Fund: Guinness EIS



PASTA EVANGELISTS

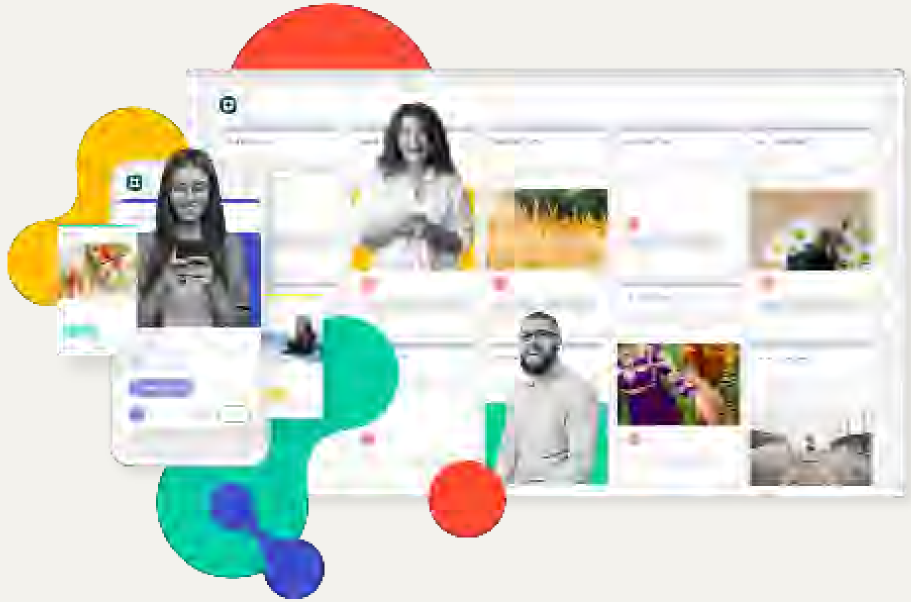
The freshest artisan pasta

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

Money multiple:
3.0x

Fund: Guinness EIS



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

Money multiple:
4.7x

Fund: Guinness EIS

Examples of Partial Exits

Cera

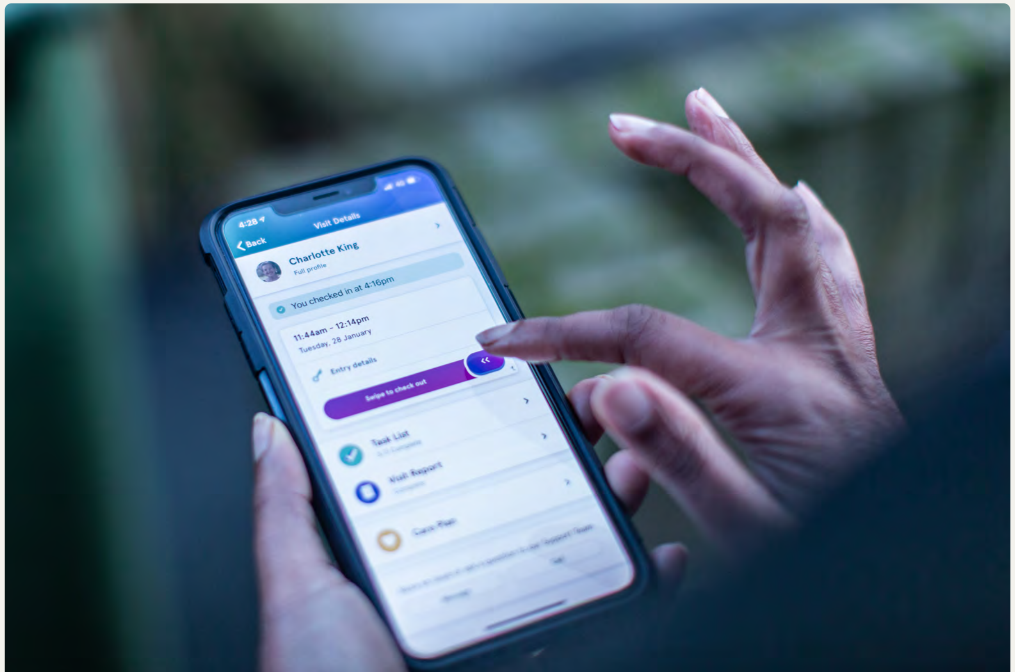
Revolutionising Care at Home

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

Money multiple on shares sold:
2.8x

Fund: Guinness EIS



PLOTBOX

World-class, cloud-based cemetery management software

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 April 2024, 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

Money multiple on shares sold:
2.03x

Fund: Guinness EIS and VCT

Experienced and talented team

The investment management team brings together complementary skillsets and experience that help us make high quality, well evidenced investment decisions. The team supports the portfolio companies throughout the lifetime of our investment and endeavours to translate the potential of our companies into growth and returns for our investors.

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.

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.

Ashley Abrahams

Head of Origination
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.

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.

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.

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.

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 had worked at Mariana Capital, The Ingenious Group, Barclays Wealth and UBS Wealth.

Dividends

Dividend Policy

The Company's dividend policy is to target regular dividends commencing in the financial year beginning in 2026 totalling 5% of the Company's Net Asset Value per annum, as well as special dividends, where appropriate. The Company's ability to pay dividends is subject to the existence of distributable reserves, legislative requirements and the available cash reserves of the Company. No forecast or projection is implied or inferred.

Maiden Dividend

The Company paid its maiden interim dividend of 3.0p per share in April 2026 and a second interim dividend of 1.7p per share in August 2026. Together, these dividends meant that Guinness VCT achieved its 5% annual dividend target. We recognise the importance of tax efficient returns to shareholders and remains focussed on building a portfolio capable of generating attractive long-term shareholder value through a combination of capital appreciation and dividends over time. The Board hopes, subject to the existence of distributable reserves, legislative requirements and available cash, to continue to meet the 5% annual dividend target.

Dividend Reinvestment Scheme

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

Timeline

15 September 2026

Offer Open for Subscription

31 October 2026

3.0% initial fee discount

31 December 2026

2.0% initial fee discount

31 January 2027

1.0% initial fee discount

1 April 2027 (noon)

Subscriptions for 2026/27 allotment and dividend qualification (subject to confirmation)

29 June 2027 (3.00pm)

Final Subscriptions for 2027/28 allotment (subject to capacity)

How to invest

Making the Initial Investment

Please read all the material provided on the Guinness VCT, including the prospectus and the Key Information Document (KID). Once you understand the investment, you, or your adviser, can complete an application form. We will inform you once your application has been processed.

You can download all offer literature including the Prospectus, Key Information Document (KID) on our website: https://www.guinnessventures.com/products/guinness-vct

Tracking your Application

You can use the Receiving Agent's online tracking service to track the status of your application and download a PDF copy of your Application Form. Alternatively please contact the Receiving Agent on 01484 240 910 or at guinnessvct@city.uk.com.

Share and Income Tax Certificates

Following each allotment, the Receiving Agent will issue an email notification within three Business Days confirming that the allotment letter and income tax relief certificate are available for download via its online tracking service. For applicants who do not provide an email address, allotment correspondence will be issued by post within ten Business Days. The Registrar will issue share certificates, where applicable, by post within ten Business Days following allotment.

Communication and Reporting

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 Guinness's website.

Selling VCT shares

If you wish to sell your shares you have two options. You can sell them directly to the market, or back to the VCT. However, it may not always be possible to sell your shares at the time or price you would like. Therefore, the Company should be seen as a long-term investment. Please see the prospectus for full details.

Dividend Policy

We are targeting, but cannot guarantee, to pay a regular annual dividend of 5% of the Company's NAV, commencing in the financial year beginning 2026. The Company's ability to pay dividends is subject to the existence of realised profits, legislative requirements and the available cash reserves of the Company.

The lifecycle starts with the initial investment and VCT rules require investors to hold shares for five years to retain the tax benefits. Investors can claim 20% Income Tax relief on up to £200,000 invested per annum and the next dividend is expected after 1 April 2027, subject to Board confirmation and the availability of distributable reserves. No projection or forecast is expressed or implied. We will also offer the ability to reinvest distributions for further 20% Income Tax relief.

Our Fees

We want our fees to be simple and easy to understand.

Advised[1]
3% Initial Fee

Direct
5.5% Initial Fee

Execution-Only[3]
5.5% Initial Fee

2% of NAV Annual Management Fee[6]

20% Performance Fee[7]

1% discount on initial fee for Existing Investors[4]

Up to 3% discount to initial fee through Early investment incentives[5]

One-off fees[2]

These initial fees are paid from the VCT and impact the price you pay per share, as per the Pricing Formula. This is the cost of setting up your investment and administration.

Ongoing fees

These fees are paid throughout the lifetime of the investment from the VCT. Although the fees are not charged explicitly to you as an investor, they will have an effect on the growth of your investment as the fee will reduce the amount available as a return on your investment.

Advised

If you have received advice from an adviser you can choose to pay them a one-off charge. This may be paid on your behalf through the VCT or as a direct payment from you.

Direct

You can apply as a direct investor, although you should seek advice from a financial adviser before investing.

Execution-only

If you have used an execution-only intermediary, they may be entitled to commission on your subscription amount. These intermediaries may agree to waive part or all of their initial commission in respect of your application to your benefit.

Notes to fees

(1) 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 amount subscribed 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. Tax relief cannot be claimed on funds being used to pay the Adviser Charge.

(2) The initial fee is paid by the Guinness VCT Plc 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.

(3) Authorised financial intermediaries who, acting on behalf of their clients, return valid Application Forms bearing their stamp and Financial Conduct Authority number may be entitled to an initial commission for each such Application Form.

(4) 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.

(5) 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.

The aggregate of any such discounts shall not reduce the Initial Fee below 0.0% of the 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 the Maximum Discount.

(6) Guinness will provide investment management services in accordance with the Investment Management Agreement for which it will receive a management fee of 2.0% of the Company's NAV per annum.

(7) Guinness will be 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, 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.

Key risks

A full set of risk factors can be found in the prospectus.

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 governmental, economic, fiscal, monetary or political policy, including changes to tax legislation and the venture capital trust scheme, could materially affect the operation and performance of the Company, its portfolio companies, the value of 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". The findings of this consultation 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 the loss of certain tax reliefs for both the Company and investors.
- 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.
- 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 may fall, adversely affecting the performance of the Company and 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. A breach could require an investment to be disposed of, potentially at a loss, and in serious cases could lead to loss of VCT status and clawback of tax reliefs.
- 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 its performance.
- 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. Rapid technological change and the evolving competitive and regulatory landscape may adversely affect the prospects and valuations of these businesses.
- Inflation remains above the Bank of England's target rate of 2%. Rising costs, interest rates and weaker consumer demand may adversely affect portfolio companies, valuations and the Company's ability to deliver returns to Shareholders.

Important Information

This brochure is issued by Guinness Asset Management Limited ("Guinness") which is authorised and regulated by the Financial Conduct Authority, and Guinness Ventures Limited, an Appointed Representative of Guinness Asset Management. Registered addresses: 18 Smith Square, London, SW1P 3HZ. Registered in England and Wales company numbers 04647882 and 13861716.

Prospective investors must rely on their own examination of the legal, taxation, financial and other consequences of investing and the risk involved. Prospective investors should not treat the contents of this brochure as advice relating to legal, taxation or other matters. If in any doubt about the proposal discussed in this brochure, its suitability, or what action should be taken, prospective investors should consult their own professional advisers.

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The Guinness VCT may not be suitable for all investors. We would recommend that prospective investors seek independent advice before making an investment decision.

For information on how we use personal data, including with third parties outside of the European Economic Area (EEA) please refer to our Privacy Policy on our website.

For an application form or to ask a question:

Call: 020 7222 3475

Email: vct@guinnessventures.com

Visit: www.guinnessventures.com/products/guinness-vct

* Phone calls are recorded

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