Guinness VCT plc

Interim Financial Statements

For the eight-month period ended 30 November 2025

Companies House Number: 14220882

Contents

Income Statement
for the eight-month period ended 30 November 2025 (unaudited)

	Note	Revenue £	Capital £	Total £
Return on investments		-	(28,640)	(28,640)
Return on money market funds		(4,104)	-	(4,104)
Dividends received		96,139	-	96,139
Bank interest		3,186	-	3,186
Total income		**95,221**	**(28,640)**	**66,581**
Investment management fee		(39,227)	(117,680)	(156,907)
Other expenses		(188,764)	-	(188,764)
Loss on ordinary activities before taxation		**(132,770)**	**(146,320)**	**(279,090)**
Taxation on ordinary activities		-	-	-
Loss and total comprehensive income attributable to shareholders		(132,770)	(146,320)	(279,090)
Return per share (pence)	5	(1.14)	(1.26)	(2.41)

Income Statement
for the year ended 31 March 2025 (audited)

	Note	Revenue £	Capital £	Total £
Return on investments		-	309,159	309,159
Return on money market funds		(10,792)	-	(10,792)
Dividends received		129,494	-	129,494
Bank interest		1,639	-	1,639
Total income		**120,341**	**309,159**	**429,500**
Investment management fee		(41,921)	(125,763)	(167,684)
Investment management fee – cost cap		9,046	27,138	36,184
Other expenses		(257,045)	-	(257,045)
Loss on ordinary activities before taxation		**(169,579)**	**210,534**	**40,955**
Taxation on ordinary activities		-	-	-
Loss and total comprehensive income attributable to shareholders		(169,579)	210,534	40,955
Return per share (pence)	5	(2.11)	2.62	0.51

The total column of this Income Statement represents the profit and loss account of the Company, prepared in accordance with Financial Reporting Standard 102 ("FRS 102"). The supplementary revenue and capital return columns are prepared in accordance with the Statement of Recommended Practice, "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ("SORP") revised in November 2014 and updated in July 2022. A separate Statement of Comprehensive Income has not been prepared as all comprehensive income is included in the Income Statement.

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

The accompanying notes on pages 7 and 8 are an integral part of the statement.

Statement of Changes in Equity
for the eight-month period ended 30 November 2025 (unaudited)

	Non-distributable reserves			Distributable reserves		
	Share capital	Share premium	Capital reserve (unrealised)	Capital reserve (realised)	Revenue reserve	Total reserves
	£	£	£	£	£	£
Opening balance as at 31 March 2025	**105,077**	**10,232,000**	**423,058**	**(126,578)**	**(366,456)**	**10,267,101**
Total comprehensive income/(loss) for the period	-	-	(28,640)	(117,680)	(132,770)	(279,090)
Contributions by and distributions to owners						
Share issues	30,160	2,951,524	-	-	-	2,981,684
Share issue expenses	-	(56,259)	-	-	-	(56,259)
Share premium cancellation	-	(11,417,081)	-	11,417,081	-	-
Closing balance as at 30 November 2025	**135,237**	**1,710,184**	**394,418**	**11,172,823**	**(499,226)**	**12,913,436**

Statement of Changes in Equity
for the year ended 31 March 2025 (audited)

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

The accompanying notes on pages 7 and 8 are an integral part of the statement.

Condensed Balance Sheet
as at 30 November 2025

	Note	30 November 2025 (unaudited) £	31 March 2025 (audited) £
Fixed assets			
Unquoted investments		7,904,231	6,034,500
Quoted investments (money market funds)		3,352,741	1,955,945
		11,256,972	**7,990,445**
Current assets			
Debtors		105,267	1,178,776
Cash at bank		1,688,990	1,297,527
		1,794,257	**2,476,303**
Current liabilities			
Creditors: amounts falling due within one year		**(137,793)**	**(199,646)**
Net current assets		**1,656,464**	**2,276,657**
Net assets		**12,913,436**	**10,267,102**
Capital and reserves			
Called up share capital		135,237	105,077
Share premium account		1,710,184	10,232,001
Capital reserve (realised)		11,172,823	(126,578)
Capital reserve (unrealised)		394,418	423,059
Revenue reserve		(499,226)	(366,457)
Equity shareholders' funds		**12,913,436**	**10,267,102**
Net asset value per share (p)	6	95.49	97.71

The Financial Statements were approved by the Directors and authorised for issue on 17 December 2025 and signed on their behalf by:

Ewen Gilmour
Non-executive Chairman
17 December 2025
Companies House Number - 14220882

The accompanying notes on pages 7 and 8 are an integral part of the statement.

Statement of Cash Flow
for the eight-month period ended 30 November 2025

	Eight-month period ended 30 November 2025 (unaudited) £	Year ended 31 March 2025 (audited) £
Cash flows from operating activities		
Profit/(loss) before taxation for the period	(279,090)	40,955
Net (gain)/loss on investments	32,744	(298,368)
Decrease/(increase) in debtors	1,073,509	18,329
Increase/(decrease) in creditors	(61,853)	46,379
Net cash inflow/(outflow) from operating activities	765,310	(192,705)
Cash flows from investing activities		
Purchase of investments	(1,898,372)	(1,451,313)
Purchase of money market funds	(1,600,800)	(3,131,565)
Proceeds from sale of money market funds	199,900	2,270,332
Net cash outflow from investing activities	(3,299,272)	(2,312,546)
Net cash outflow before financing	(2,533,962)	(2,505,251)
Cash flows from financing activities		
Proceeds from share issues	2,981,684	3,653,726
Share issues costs	(56,260)	(105,060)
Net cash inflow from financing activities	2,925,424	3,548,666
Reconciliation of net cash flow to movement in net cash		
(Decrease)/increase in cash and cash equivalents	391,463	1,043,415
Cash at bank and in hand at the beginning of the period	1,297,527	254,112
Cash at bank and in hand at the end of the period	1,688,990	1,297,527

The accompanying notes on pages 7 and 8 are an integral part of the statement.

Notes to the Financial Statements
for the eight-month period ended 30 November 2025

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

2. **Basis of accounting**
The financial information contained in the interim financial statements does not constitute statutory accounts as defined in the Companies Act 2006. The figures and financial information for the year ended 31 March 2025 are an extract from the latest published audited financial statements and do not constitute statutory accounts for that period. Those accounts have been delivered to the Registrar of Companies and include a report of the auditor, which was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report, and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006. These Financial Statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006 and in accordance with the SORP issued by the Association of Investment Companies ("AIC") in July 2022.

The interim financial statements have been prepared as required by section 838 (1) of the Companies Act 2006 in order to support the payment of an interim dividend which the Board intends (subject to the existence of distributable reserves, legislative requirements and available cash) to declare in early 2026 and which is expected to be paid after 1 April 2026.

The interim financial statements have been prepared using accounting policies adopted in the audited financial statements for the year ended 31 March 2025. They have not been reviewed by the Company's auditor.

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

3. **Going concern**
The directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has adequate resources to continue in business for the foreseeable future (being a period of 12 months from the date on which these financial statements were approved). In reaching this conclusion the directors took into account the nature of the Company's business and Investment Policy, its risk management policies and the cash holdings. Thus, the directors believe it is appropriate to continue to apply the going concern basis in preparing the financial statements.

4. **Segmental reporting**
The directors are of the opinion that the Company is engaged in a single segment of business, being investment business.

5. **Earnings per share**

Earnings per share is based on the loss attributable to shareholders for the eight-month period ended 30 November 2025 of £279,090 (31 March 2025: gain of £40,955) and the weighted average number of ordinary shares in issue during the period of 11,602,426 (31 March 2025: 8,027,428). There is no difference between basic and diluted earnings per share.

6. **Net asset value per share**

The net asset value per share as at 30 November 2025 is based on net assets of £12,913,436 (31 March 2025: £10,267,102) and the number of ordinary shares in issue on 30 November 2025 of 13,523,655 (31 March 2025: 10,507,663). There is no difference between basic and diluted net asset value per share.

7. **Related party transactions**

The Company retains Guinness Asset Management Limited as its Investment Manager. During the eight-month period ended 30 November 2025, the Company was charged £156,907 for those services (31 March 2025: £131,500).

Guinness Asset Management Limited acted as the promoter for the offer of subscription which closed on 30 June 2024. In the year ended 31 March 2025, the Company was charged a total amount of £131,501 for those services.

The Company appointed Guinness Ventures Limited, a subsidiary and Appointed Representative of Guinness Asset Management Limited, to act as the promoter for the offer for subscription which closed on 27 June 2025 and for the current offer of subscription. In the eight-month period ended 30 November 2025, the Company was charged £48,299 for those services (31 March 2025: £67,397).

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

		30 November 2025	31 March 2025
		Shares held	**Shares held**
Ewen Gilmour	Director	60,794	50,380
Joanna Santinon	Director	20,000	20,000
Andrew Martin Smith	Director	70,794	60,380

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

8. **Share Premium account**

At a general meeting of the Company held on 16 September 2025, a special resolution was passed to cancel an amount standing to the credit of the Company's share premium account. Following the passing of that resolution, such cancellation was subject to the approval of the High Court. High Court approval was given and the associated court order was registered by the Registrar of Companies on 13 November 2025. Accordingly, the cancellation became effective as of 13 November 2025 and had the result of increasing the Company's distributable reserves by £11,417,081.

As at 30 November 2025, the issued share capital of the Company was 13,523,655 ordinary shares.