



Guinness VCT Plc

Share offer 2025/2026

Ambition.
Realised.

September 2025

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 2025.

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 12 September 2025. 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 more than £325 million invested into EIS 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 2025:	3.00%
31 December 2025:	2.00%
31 January 2026:	1.00%

Application deadline for 2025/26 tax year Noon 1st April 2026

Target dividend* 5% from 2026

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.



30% 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 (with maximum gross assets of £15 million) 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 an annual dividend yield of 5% from 2026 onwards*

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, nor constitutes 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.

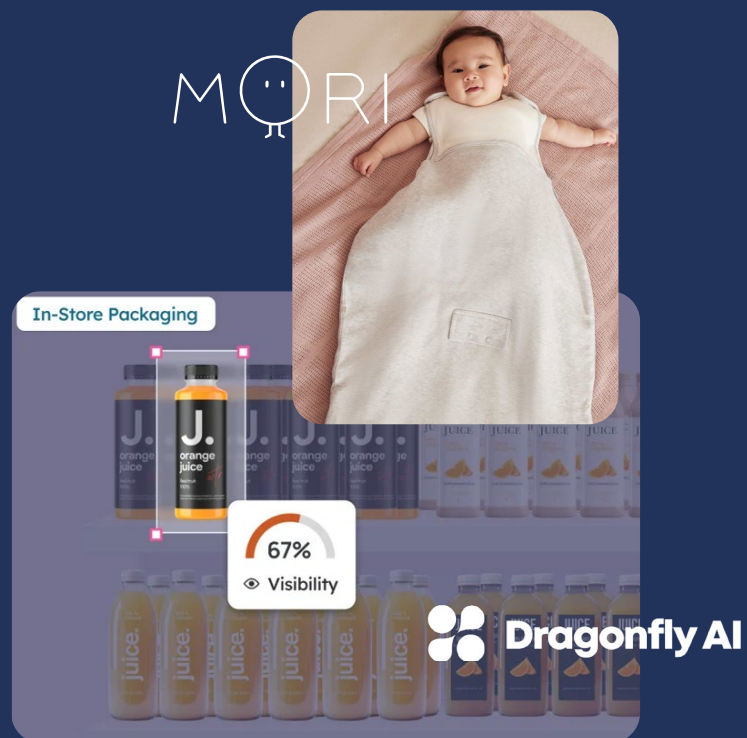
Future prospects

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 hundreds of 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 lifetime of 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 22 private growth companies across 8 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 60 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 into 22 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





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



Dragonfly Technology Solutions Ltd:

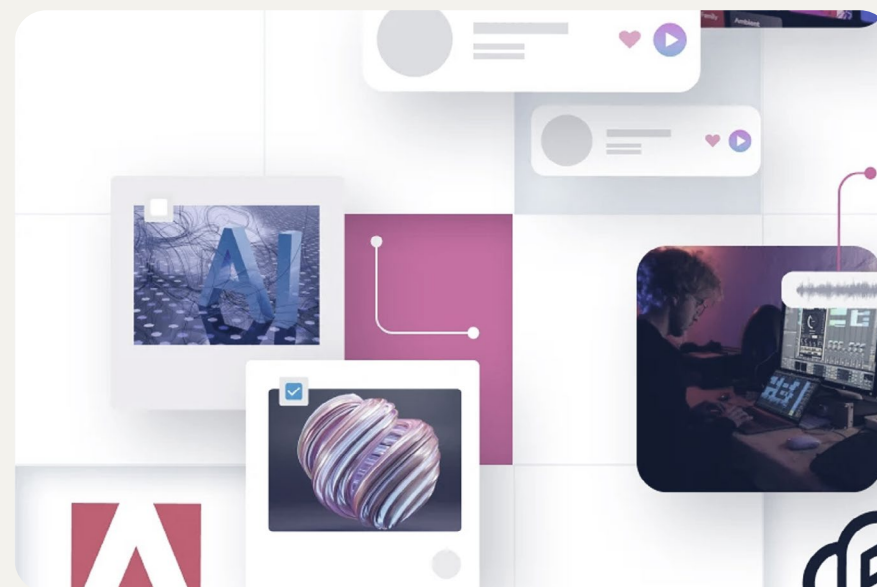
Dragonfly uses cutting-edge neuroscience to accurately and instantly show what attracts an audience's attention across all forms of content. This enables companies and marketing agencies to optimise and improve the content they produce. Dragonfly has a number of high-profile clients and has already established 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:

£0.40 million

Sector: **Advertising & Marketing**

Website: www.dragonflyai.co





Goodrays 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

GOODRAYS

Goodrays Ltd:

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

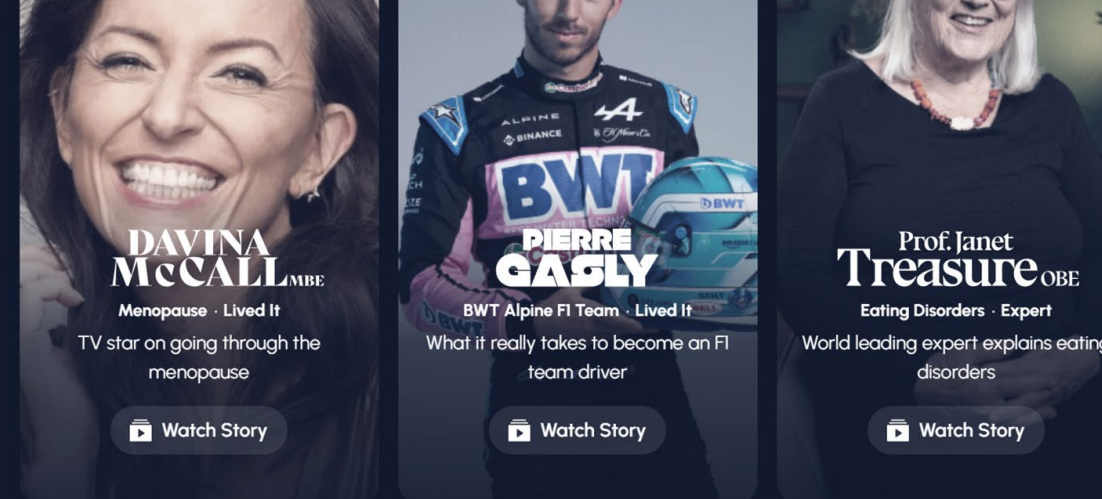
Guinness VCT Investment:

£0.30 million

Sector: **Consumer Products**

Website: www.goodrays.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 Connelly (stand-up comedy) and Peter Jones (entrepreneurship).

Guinness VCT Investment:

£0.60 million

Sector: **Education**

Website: www.bbcmaestro.com

LEARNING A DIFFERENT WAY



JAAQ

JAAQ Corporate Limited:

JAAQ (Just Ask A Question) is a mental well-being platform focused on improving mental health accessibility through expert-led video content. It provides users with access to answers on a wide range of mental health topics, drawing on the experiences of clinicians, celebrities and individuals with lived experiences. JAAQ aims to break down mental health stigma and encourage open conversations about well-being.

Guinness VCT Investment:

£0.30 million

Sector: **Healthcare**

Website: www.jaaq.org





Mintago

Mintago Limited:

Mintago is an all-in-one financial wellbeing platform that helps employees take control of their finances and save money. It combines salary sacrifice schemes, pension management, financial education, and access to valuable discounts into one seamless solution. Designed to support individuals at every life stage, from managing debt to planning for retirement. Mintago also helps employers attract and retain talent through meaningful financial benefits. By offering personalised support and access to independent financial experts, the platform delivers comprehensive, unbiased guidance to improve employee wellbeing and drive long-term impact.

Guinness VCT Investment:

£0.30 million

Sector: **Fintech**

Website: **www.mintago.com**



Obrizum Group Ltd:

Obrizum is a business-to-business digital learning technology company founded in 2015 by three PhD-trained Cambridge scientists. The multi-patented and award-winning Obrizum cloud platform automates the build, curation and analysis of adaptive digital learning programmes for large organisations. Obrizum's bespoke artificial intelligence technology enables companies to make more efficient use of content resources, and to measure and accelerate learning, so that they can move fast in their markets and be ready to embrace the "Future of Work".

Guinness VCT Investment:

£0.30 million

Sector: **Education**

Website: **www.obrizum.com**



PLOTBOX

PlotBox Inc:

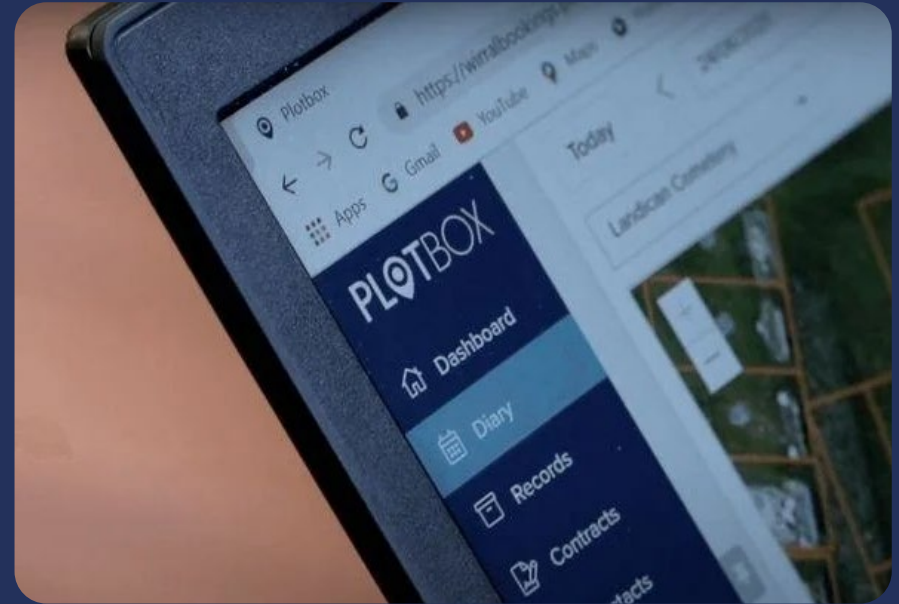
PlotBox is a cloud-based management solution facilitating the workflows of cemeteries and crematoria through a suite of features. Management systems across the cemetery industry have historically been disconnected and inefficient, resulting in extra workload, frequent mistakes, poor customer service, 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:

£0.35 million

Sector: **Software & Technology**

Website: www.plotbox.io



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



Shot Scope

Shot Scope Technologies Limited:

Shot Scope offers golf tracking solutions with the aim of improving the way amateur and professional golfers collect and analyse statistics from their games. Shot Scope's patented tracking electronic and software technology is delivered through GPS and laser rangefinder solutions allowing players to analyse multiple statistics on club distances, approaches, short games, tee shots, and putting. Shot Scope's products are stocked in over 2,000 locations globally, and Shot Scope has users in 160 different countries

Guinness VCT Investment:

£0.35 million

Sector: **Sports & Leisure**

Website: www.shotscope.com



RISE & FALL

Soanua Limited (trading as Rise & Fall)

Rise and 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:

£0.30 million

Sector: **Consumer Product**

Website: www.riseandfall.co





evaro

Total Access Health Limited (trading as Evaro):

Evaro is an AI-powered digital health startup that provides online access to prescription medication for minor health conditions. Founded by clinicians, Evaro aims to streamline access to healthcare by offering private, online prescription services. The business also partners with other companies to integrate Evaro's platform into their website, allowing them to offer medication services with a single line of code.

Guinness VCT Investment:

£0.30 million

Sector: **Insurance**

Website: www.evaro.com

Wrisk

Wrisk Limited:

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

Guinness VCT Investment:

£0.35 million

Sector: **Insurance**

Website: www.wrisk.co



V O L V O

JLR

Exits

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



Media management re-imagined

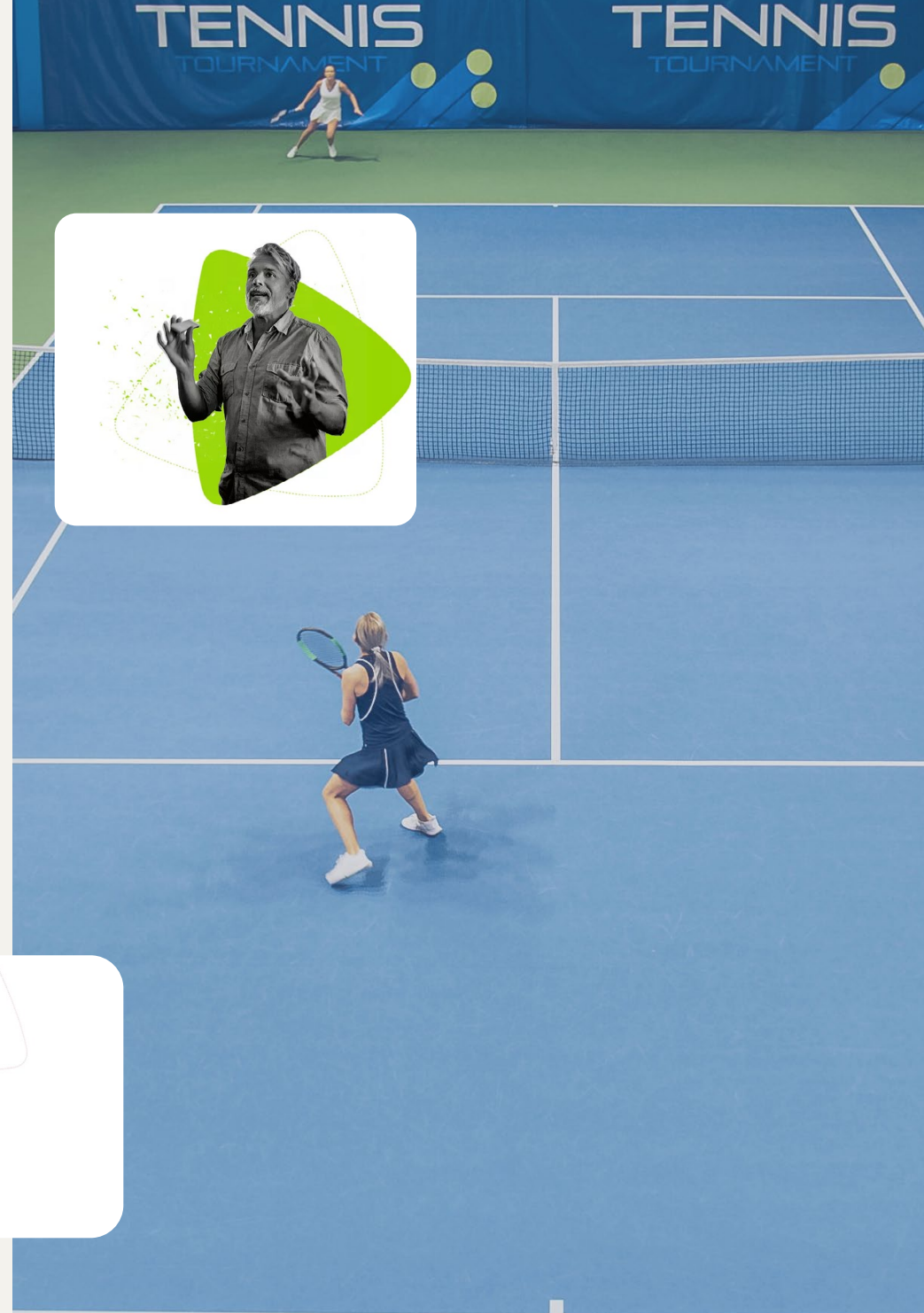
Imagen is a leading provider of video management technology for sports, media, and enterprise businesses looking to manage their expanding video and content libraries. Imagen's clients include Formula One, The Premier League, World Tennis Association, World Rugby, BP, Reuters, BBC, and IMG, part of Endeavor.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

Full Exit

Money multiple:

1.7x

Fund: Guinness EIS



PASTA EVANGELISTS

The freshest artisan pasta

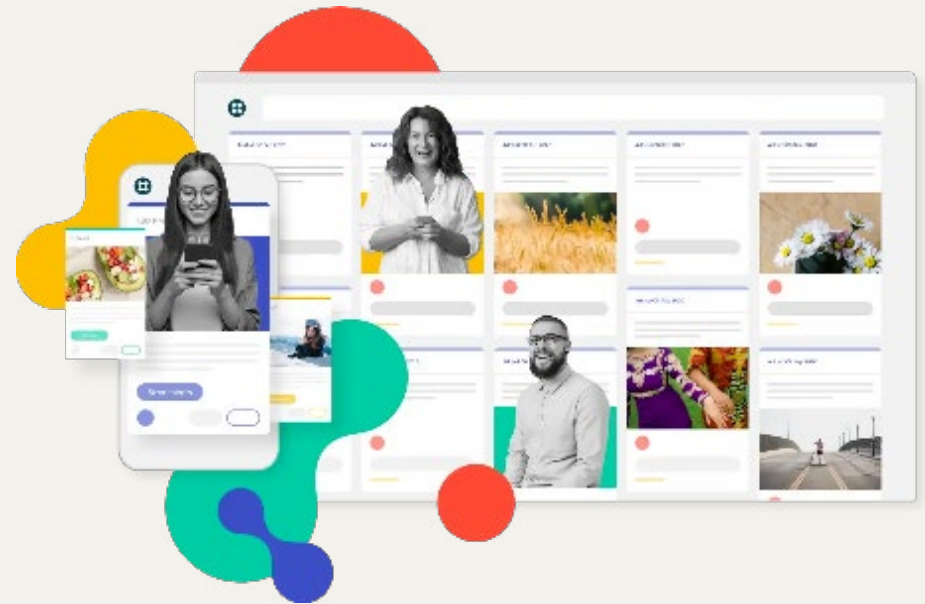
Pasta Evangelists is a luxury pasta delivery service. The company delivers pasta direct to customers' homes nationwide and prides itself on using the freshest ingredients and recipes sourced from various regions in Italy. In January 2021, Pasta Evangelists was acquired by the Barilla Group for £40 million.

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

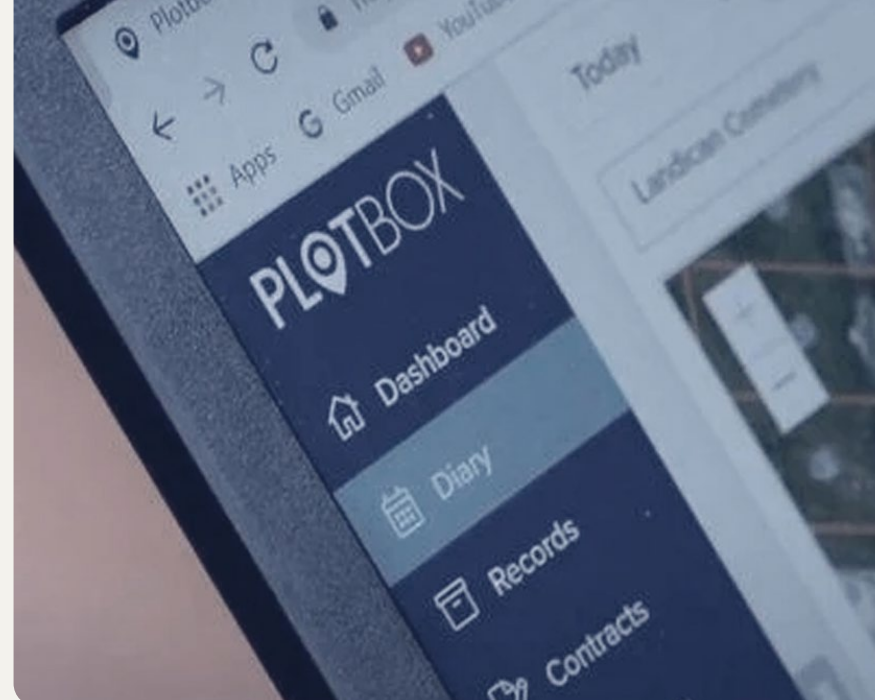
Cera Care uses technology to provide better and more affordable care for elderly and vulnerable patients in the comfort of their own home. The company has raised more than £300 million through equity and debt to further expand its offering in the UK and overseas, and has made more than 30 million home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

Partial Exit

Money multiple on shares sold:

2.8x

Fund: Guinness EIS



PLOTBOX

World-class, cloud-based cemetery management software

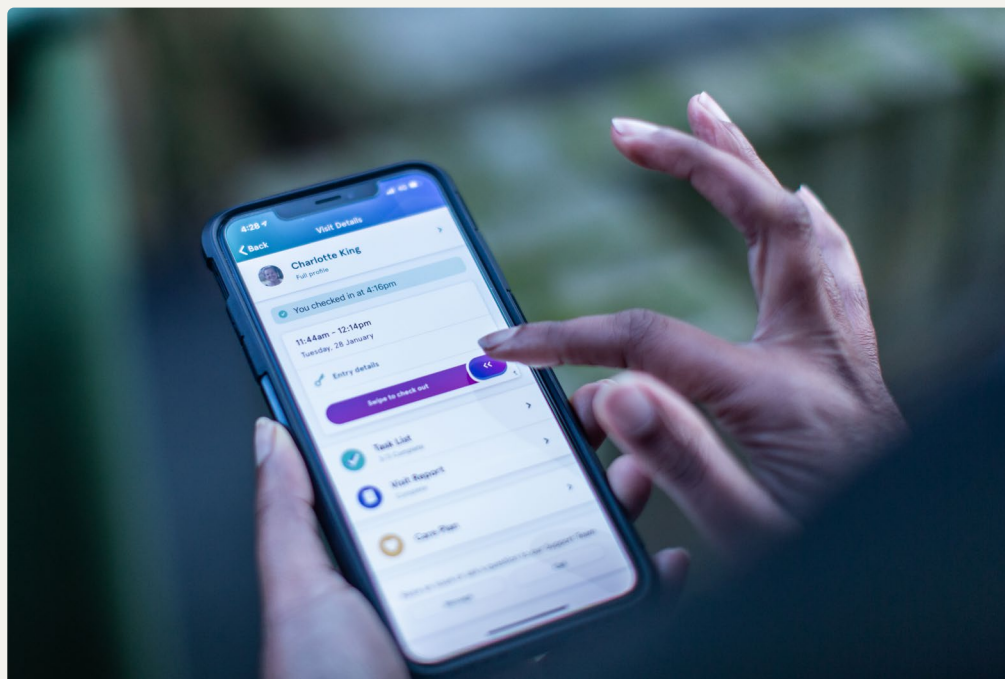
PlotBox is a cloud-based management solution facilitating the workflows of cemeteries and crematoria through a suite of features. This was a co-investment from both the Guinness EIS service and Guinness VCT. In April 2024, Serent Capital (a growth-focused private equity firm) invested in PlotBox to fuel expansion and Guinness-managed funds sold 20% of their holding at a 34% (excluding deferred proceeds).

Partial Exit

Money multiple on shares sold:

1.8x

Fund: Guinness EIS and VCT



Experienced and talented team

The investment management team bring 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, having previously worked for Northland Capital Partners, where his focus was on advising growth companies. From 2002 to 2006 Shane was based in Gibraltar with Trafalgar Financial Futures. In 1996 he joined HSBC Investment Bank where he worked in the Telecoms & Technology Team. Shane has a Master's degree from the University of Edinburgh and is a CFA Charterholder.



Dr Malcolm King

Chief Investment Officer
Guinness Ventures

Malcolm joined the Guinness Ventures team in October 2013. Prior to joining Guinness Ventures, Malcolm worked for the Carbon Trust and its subsidiary CT Investment Partners where he led or managed transactions in the cleantech and renewables sector. From 2006 to 2008 Malcolm worked as a Consultant for Angle Technology plc where he was heavily involved in the management of the Carbon Trust Angle Incubator, the leading cleantech incubator of its kind in Europe. Malcolm has 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

Andrew Martin Smith began his career at Hambros Bank in 1975 as a graduate from Oxford University. He has over forty years experience in the financial services industry and is a director of Guinness Asset Management and Guinness Ventures. Andrew is a Director of several other investment-related companies including Church House Investments. He was previously Chief Executive of Hambros Fund Management.



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

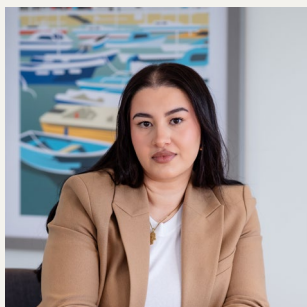
Ashley joined the Guinness Ventures team in 2018. Prior to joining Guinness Ventures, Ashley gained experience working for CBPE Capital and CIL Management Consultants. He has worked with companies in a range of sectors and has a focus on helping develop and support growth strategies for SMEs. Ashley 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, originating and executing investments for the Guinness EIS, Guinness VCT and Guinness AIM EIS. George joined Guinness Ventures as an analyst in 2022 after graduated with a First Class Degree in History from the University of Durham.



Sara Yachou

Portfolio and Finance Associate
Guinness Ventures

Sara is a Portfolio and Finance Associate at Guinness Ventures. Before joining Guinness Ventures in 2023, Sara spent five years working in the Finance Department at AllSaints. Sara works with portfolio companies to gather and analyse trading performance across the portfolio alongside the rest of the Guinness Ventures team.



Lisa Fox

Head of Co-Investment
Guinness Ventures

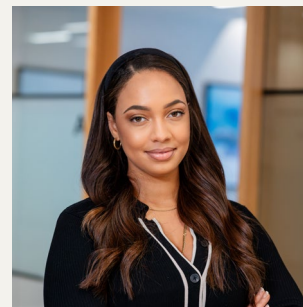
Prior to joining Guinness Ventures in 2024, Lisa was Head of Private Growth Capital at WH Ireland and before that, CEO of Haitong International UK. She spent 2 years in Tokyo (as Country Head, Japaninvest), 7 years in Hong Kong as Deputy Head and Global Head of Equities (sales, research, trading) for Haitong International (2010-2019). Lisa holds a BA in English from the University of Exeter.



Adam Barker

Investment Manager
Guinness Ventures

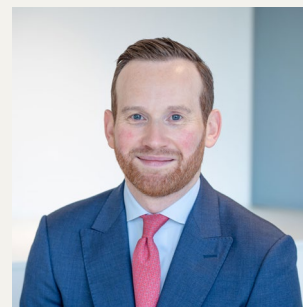
Adam is responsible for sourcing, screening, structuring, and managing the due diligence of investment opportunities for the Guinness Ventures fund. Prior to joining Guinness Ventures in 2018, Adam completed internships in various financial services roles including venture capital and equity analysis. 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. Bernice graduated from Goldsmith University with a degree in Economics.



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.

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.

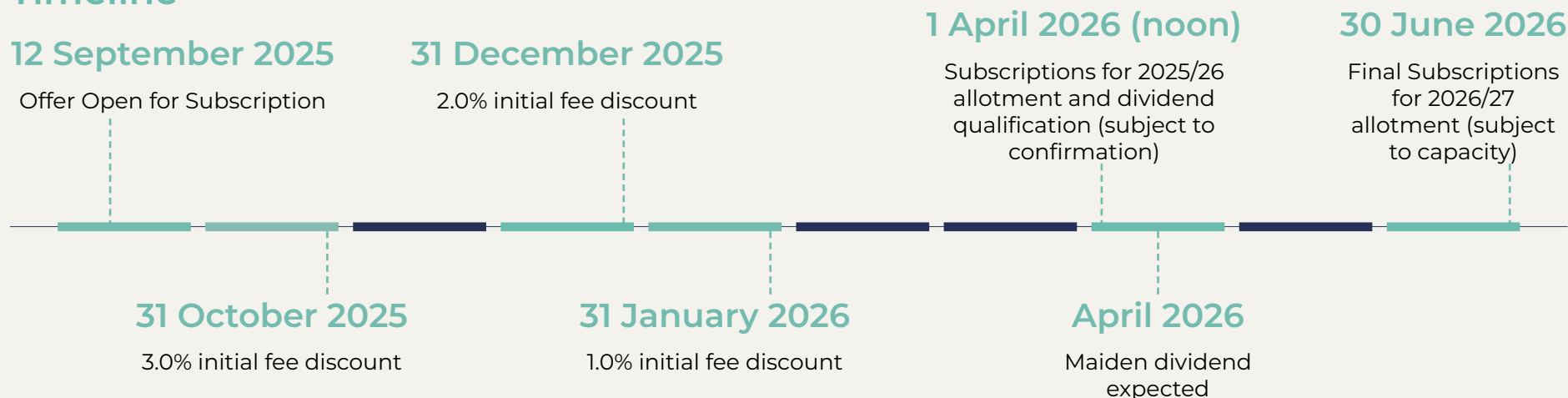
Maiden Dividend

The Board intends (subject to the existence of distributable reserves, legislative requirements and available cash), to declare a maiden dividend in early 2026 which is expected to be paid after 1 April 2026. Investors subscribing under this offer should be eligible for the dividend provided they meet the application deadline of 12 noon on 1 April 2026 for a 2025/26 tax year allotment, subject the record date which will be provided in a future regulatory announcement.

Dividend Reinvestment Scheme

The Company is seeking to adopt a dividend reinvestment scheme ("DRIS") which will allow existing and new Shareholders to elect to apply all or part of any cash dividends they may receive in respect of their Ordinary Shares to subscribe for further Ordinary Shares in lieu of those dividends.

Timeline



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

We anticipate being able to send you Share and Income Tax Certificates 10 working days after the shares have been allotted. Please file these documents carefully as there is usually a cost to replace lost certificates.

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 to, therefore, the Company should be seen as a long-term investment. Please see the prospectus for full details.

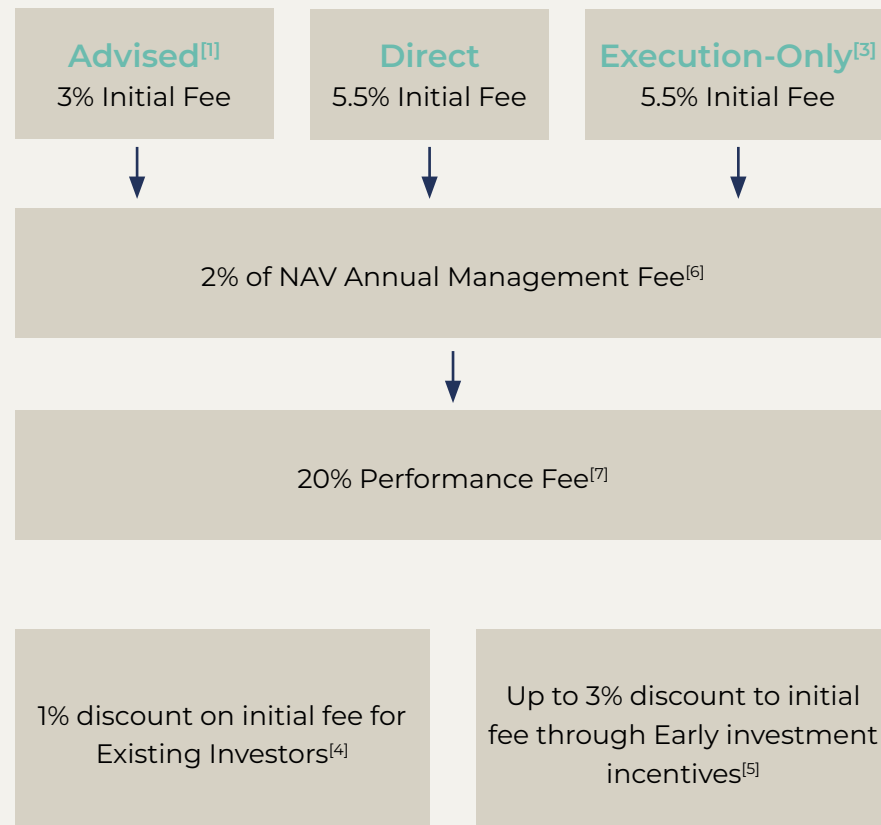
Dividend Policy

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 30% Income Tax relief on up to £200,000 invested per annum and we expect tax free dividend payments to start from 2026. No projection or forecast is expressed or implied. We will also offer the ability to reinvest distributions for further 30% Income Tax relief.

Our Fees

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



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.

Note 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 2025: 3.00%

31 December 2025: 2.00%

31 January 2026: 1.00%

Applications received from 1 February 2026 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 the lower of audited year end NAV and the NAV at the date the dividend is declared) in excess of £1.06 as at 31 March 2026. For subsequent years, for the Hurdle to be met, the Hurdle increases by 3p per annum such that as at ended 31 March 2027 the Hurdle will be £1.09, 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.
- The imposition of trade tariffs or other international trade barriers, including significant US tariffs, ongoing post-Brexit adjustments and geopolitical tensions, 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.
- 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) could have a negative impact on the performance of the Company's portfolio of investments.
- 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, interest rates, wage inflation, or general economic conditions linked to inflation.
- 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.
- 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.

Important Information

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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 Private Policy on our website.



For an application form or to ask a question:

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

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