Annual Report

For the year ended 30 September 2025

Unicorn AIM VCT Plc

Contents

To access the Company's website **www.unicornaimvct.co.uk** scan this QR code using the camera on your phone or smart device.

Financial Highlights

for the year ended 30 September 2025

- **In addition to the 6.5 pence per share ordinary dividends, a special interim dividend of 6.0 pence per share was also paid during the year.**
- **Net Asset Value ("NAV") per share for the financial year ended 30 September 2025, after adding back dividends of 12.5 pence per share paid in the year, fell by 1.8%.* By comparison the FTSE AIM All-Share Total Return Index rose by 7.9%.***
- **Offer for Subscription raised £24.1 million (after costs).**
- **Final dividend of 3.5 pence per share proposed for the financial year ended 30 September 2025.**
- **New Offer for Subscription announced to raise up to £25.0 million.**

* Alternative Performance measures as defined in the Glossary on page 88.

Fund Performance

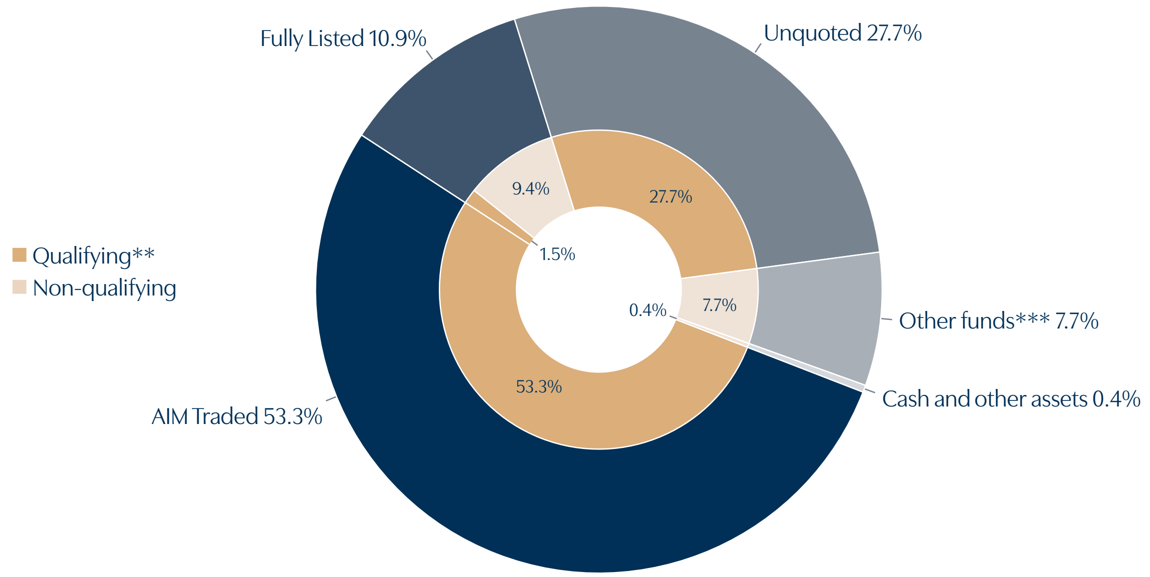
Ordinary Shares	Shareholders' Funds* (£m)	Net asset value per share (NAV) (p)	10 year cumulative dividends† paid per share (p)	Net asset value plus cumulative dividends paid per share (p)	Share price (p)
30 September 2025	**194.4**	**90.3**	**124.2**	**214.5**	**76.5**
31 March 2025	182.5	88.0	121.2	209.2	80.5
30 September 2024	199.4	104.7	111.7	216.4	93.5
31 March 2024	199.5	103.6	108.7	212.3	91.5

* Shareholders' funds/net assets as shown on the Statement of Financial Position on page 65.

† The Board has recommended a final dividend of 3.5 pence per share bringing total dividends for the year to 6.5 pence per share. If the final dividend is approved by Shareholders, then these payments will bring total dividends paid in the last ten years from 30 September 2015 to 127.7 pence per share.

Percentage of Assets Held as at 30 September 2025

Valuation based on fair value



** The criteria required for a holding to be a qualifying holding are given on pages 88 and 89.

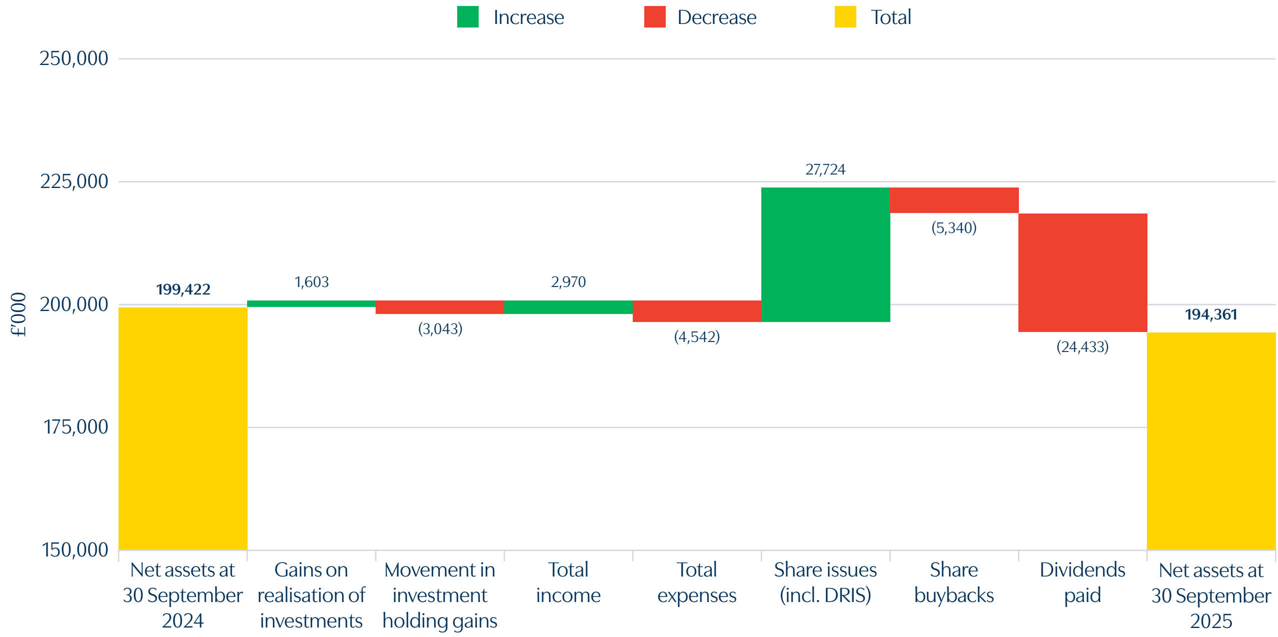
*** Other funds include the Unicorn Ethical Fund, the BlackRock Cash Fund and the Royal London Short-Term Money Market Fund.

Movements in Net Assets and Net Asset Value per Share

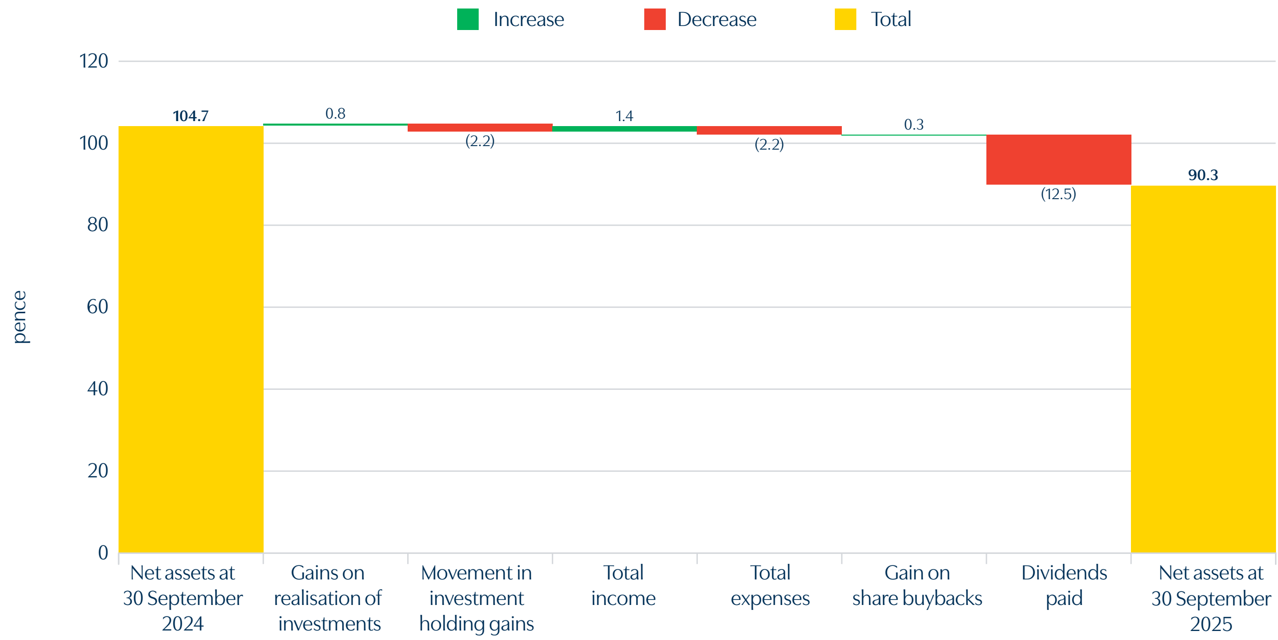
for the year ended 30 September 2025

The charts below show the movements in net assets and NAV per share in the year.

Movement in net assets for the year ended 30 September 2025



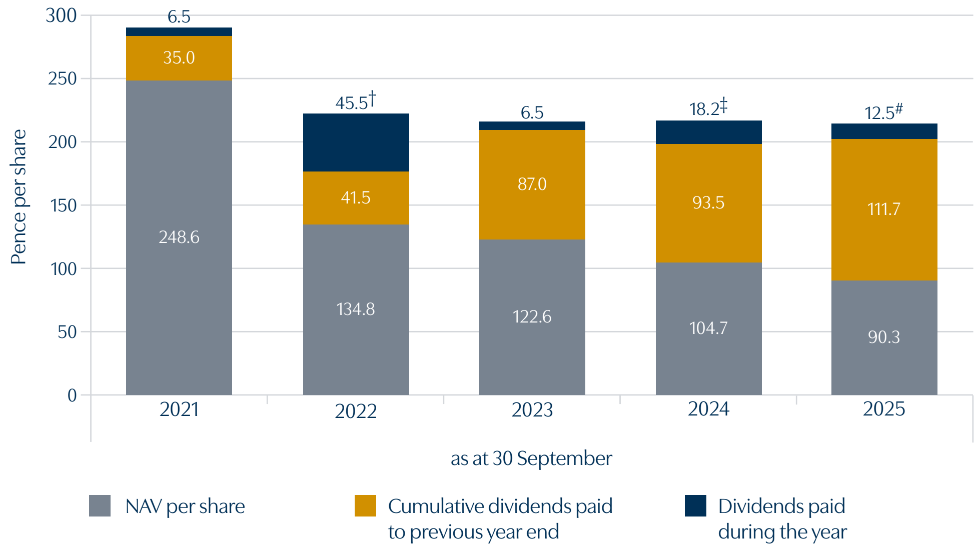
Movement in net asset value per share for the year ended 30 September 2025



Key Performance Indicators

The bar charts below display the key indicators that the Board uses as Alternative Performance Measures ("APMs") to measure the Investment Manager's performance, thereby helping Shareholders to assess how the Company is performing against its objective.

NAV per share, cumulative dividends paid & NAV total Shareholder return*



- NAV per share decreased by 14.4 pence to 90.3 pence during the year ended 30 September 2025
- 10 year cumulative total shareholder return totalled 58.9 pence

* The NAV total Shareholder return since 30 September 2015, when the NAV per share was 155.6 pence, has been 58.9 pence representing the cumulative dividends paid of 124.2 pence less a decrease in NAV per share of 65.3 pence since that date.

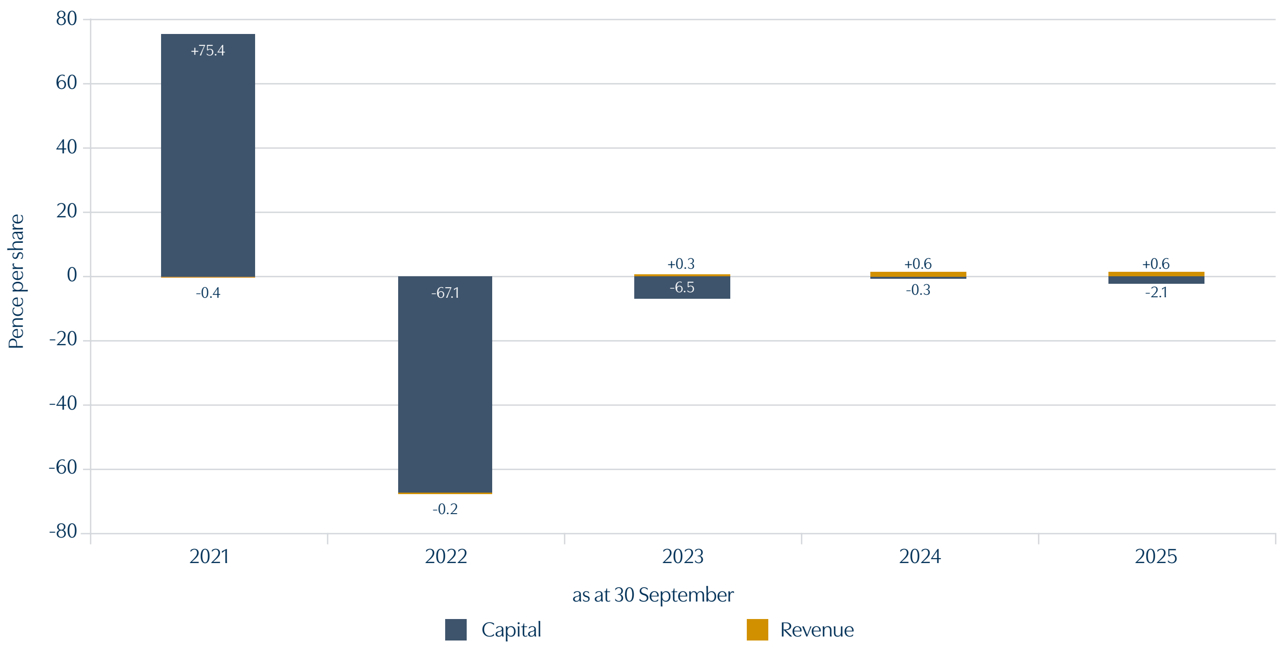
† Including 3.0 pence interim dividend paid on 11 August 2022, a special interim dividend of 7.0 pence paid on 10 February 2023 and a special interim dividend of 32.0 pence paid on 11 August 2022.

‡ Including 3.0 pence interim dividend paid on 13 August 2024, and the final dividend of 3.5 pence and a special interim dividend of 11.7 pence paid on 14 February 2024.

Including the final dividend of 3.5 pence and a special dividend of 6.0 pence per share paid on 21 February 2025 and a 3.0 pence per share interim dividend paid on 12 August 2025.

Earnings per share*

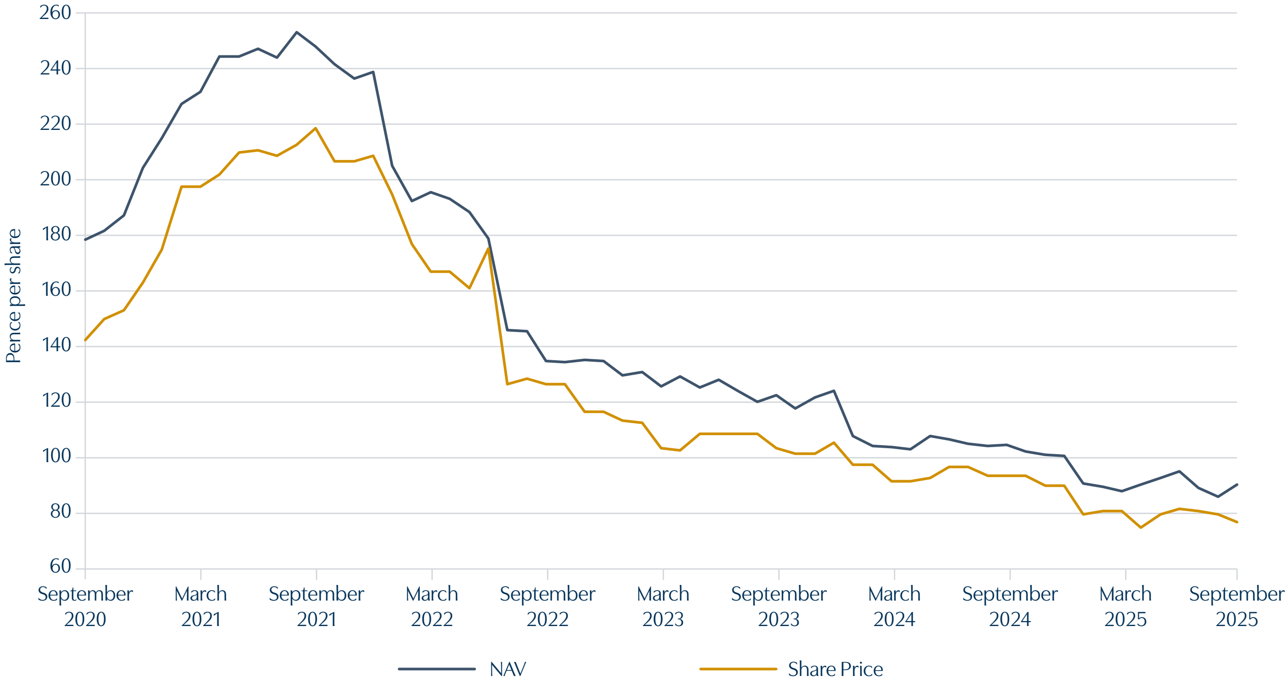
The earnings per share for the year ended 30 September 2025, together with those of the previous four financial years are outlined in the graph below:



* Total earnings including unrealised gains/(losses) on investments after taxation divided by weighted average number of shares in issue.

Key Performance Indicators (continued)

5 Year NAV and share price comparison



Ongoing Charges and Running Costs

The Ongoing Charges of the Company for the financial year under review was 2.4% (2024: 2.3%) of average net assets, which remains below the cap of 2.75%.

The total expenses amounted to £4.5 million (2024: £4.7 million) and include investment management fees of £3.7 million (2024: £3.9 million), Directors' fees of £0.2 million (2024: £0.1 million), administrative service fees of £0.2 million (2024: £0.2 million) and other third party service providers' fees of £0.3 million (2024: £0.2 million).

Under the revised management agreement effective from 1 October 2018 and the side letter effective from 1 January 2022 and as shown in Note 3 on page 71, the Investment Manager receives a management fee of 2% per annum of net assets up to £200 million, 1.5% per annum of net assets in excess of £200 million and 1% in excess of £450 million (other than on investments in OEICs managed by the Investment Manager). Other expenses are shown in Note 4 on page 72.

The purpose of this Strategic Report is to inform Shareholders of the Company's progress on key matters and assist them in assessing the extent to which the Directors have performed their legal duty to promote the success of the Company in accordance with section 172 of the Companies Act 2006.

The Investment Manager's Review on pages 9 to 17 includes a comprehensive analysis of the development of the business during the financial year and the position of the Company's main investments at the end of the year.

Chair's Statement

I am pleased to present the Company's Audited Annual Report for the year ended 30 September 2025.

Introduction

The UK economy has had a difficult 12 months and the smaller UK focused companies in which we invest have suffered from the resulting uncertainty and caution in the period under review. The investment landscape remained shaped by the continued dominance of the US market and in particular the Magnificent Seven tech stocks whose market capitalisation as at 30 September 2025 had collectively risen to $20.8 trillion or 6.3 times the market capitalisation of the entire FTSE 100 shares. Elsewhere, elevated inflation, a sustained higher-interest rate environment, and renewed political risk collectively reinforced a prevailing preference for capital preservation over risk taking.

Within UK equity markets, investor capital continued to favour large, liquid, and globally diversified businesses. These companies, many of which benefited from exposure to defensive sectors such as oil and gas, aerospace and defence, and financials, were rewarded for balance sheet strength and cash flow visibility. In contrast, smaller growth focused companies, particularly those operating on the Alternative Investment Market (AIM), faced subdued investor appetite, limited liquidity, and depressed valuations.

Although the FTSE AIM All Share Index delivered a total return of +7.9% for the financial year, this performance was driven by a narrow group of cyclical stocks, with many smaller companies continuing to struggle. The broader environment for AIM VCTs remained poor. Risk appetite for early-stage businesses remained constrained, IPO activity was limited, and fundraising conditions remained subdued. Against this backdrop, your Company delivered a negative total return of -1.8%.

While this outcome is disappointing in absolute terms, it reflects the structural, sectoral and cyclical challenges associated with investing in smaller VCT qualifying businesses during periods of market stress. Nevertheless, the underlying portfolio remains resilient. Many investee companies continue to deliver operational progress and are well positioned to benefit should market conditions stabilise and sentiment improves.

Economic & Market Review

The UK economy faced several concurrent challenges during the financial year. Inflation, while declining in headline terms, remained elevated throughout the period, underpinned by strong wage growth and persistent pricing pressure in the services sector. Core inflation consistently exceeded the Bank of England's 2% target, and interest rates were maintained at high levels, which impacts on both business investment and consumer demand.

UK equity markets displayed a pronounced divergence in performance. The FTSE 100 Index delivered a strong total return of 17.5%, driven by sectoral tailwinds and exposure to global demand. Defensive sectors such as banking, defence, tobacco, oil and gas, and life insurance led performance, collectively accounting for 93% of the Index's gains.

The same sectoral tailwinds were clear in the FTSE AIM All Share's fortunes. While the Index recorded a positive total return during the period, on an attribution basis this was entirely driven by the performance of the Metals & Mining sectors. Despite representing only 11.8% of the AIM index by weight, Metals & Mining contributed 102% of the positive total return. This illustrates the concentration of gains and the extent to which sector-specific factors benefited companies that would not typically qualify for Venture Capital Trust investment.

Net Assets

As at 30 September 2025, the audited net assets of the Company were £194.4 million (90.3 pence per share), a decline of £5.0 million (14.4 pence per share) over opening net assets of £199.4 million (104.7 pence per share). There were several moving parts behind this fall, with a decrease in the value of the investment portfolio of £1.9 million, £24.4 million of dividends paid, a further £5.3 million returned to Shareholders through share buybacks and operating costs of £4.5 million all contributing to the reduction in net assets. This was partially offset by the fully subscribed Offer for Subscription, which raised net proceeds of £24.1 million and £3.6 million from Shareholders who participated in the Dividend Reinvestment Scheme ("DRIS"). After adding back all dividends paid, the total return in the period was -1.8%.

Chair's Statement (continued)

Total Return

The Company generates returns and losses from both capital growth and dividend income. For the year ended 30 September 2025, the total loss was £3.0 million (2024: gain £0.6 million), of which there was a £4.2 million loss (2024: £0.5 million loss) from capital and a £1.2 million gain (2024: £1.1 million gain) from revenue. Full details of the total return can be found in the Income Statement on page 64. The Company's allocation of expenses is described in Note 1 (g) on page 70.

The total net losses per share were 1.5p (2024: gains 0.3p). The total net losses per share were made up of 2.1p loss from capital and 0.6p gain from revenue.

Revenue Return

The income of £3.0 million (2024: £2.9 million) represents dividend income derived from the Company's investments and interest on cash balances.

Capital Return

At the year end the investment portfolio was valued at £193.6 million (2024: £191.6 million). The investment portfolio delivered realised gains on disposals of £1.6 million (2024: £5.7 million) and unrealised valuation losses on investment of £3.0 million (2024: £3.3 million). The valuation basis of the Company's investments is described in Note 1 (d) on pages 68 and 69.

Investment Performance Review

The Company recorded a total return of -1.8% for the financial year. This compares with a return of -1.9% for the AIC VCT AIM-Quoted Peer Group. The Company underperformed the FTSE AIM All Share Index, which recorded a gain of 7.9%, heavily influenced by a narrow group of outperforming stocks and sectors, most of which fall outside the remit of VCT qualifying investment.

While many investee companies delivered strong operational performance and continued to execute effectively against their strategic growth plans, this resilience was not consistently mirrored in share price movements. Investor sentiment remained cautious, with solid fundamentals often overshadowed by broader market concerns.

Despite this, the portfolio did benefit from positive contributions in certain areas, including companies involved in M&A activity and those able to demonstrate clear competitive advantages. These examples underscore the importance of stock selection and portfolio discipline in delivering value during periods of market dislocation.

At the close of the financial year, the Company held 79 active VCT qualifying investments, with 40 of these valued at more than £500,000. More than 73% of the qualifying businesses held by the Company continue to maintain a net cash position on their balance sheets. A further 11 non-qualifying investments were held in the portfolio. Investments are held across 26 different sectors.

Portfolio Activity

During the period, there were again relatively limited opportunities to deploy capital into new investments and follow-on opportunities within existing holdings. However, the Investment Manager is encouraged by our continued ability to identify new and potentially highly attractive investment prospects. Our pipeline of opportunities reflects a gradual yet steady recovery in both the quantity and quality of potential investments available to the Company.

Seven new VCT qualifying investments were made during the period, at a total cost of £9.1 million. In addition, £6.6 million of capital was allocated across ten of the existing VCT qualifying investee companies, to support their future growth.

Several full and partial disposals were also made during the financial year. Total proceeds from disposals of qualifying investments amounted to £8.9 million, realising an overall capital gain of £5.2 million.

The Investment Manager continued to utilise two money market funds, and the Unicorn UK Ethical Income Fund, alongside holdings in some large, highly liquid UK equities during the period.

These are non-qualifying investments, which continued to enable Shareholders to benefit from the ongoing higher interest rate environment, while maintaining a strong liquidity position to fund new qualifying investment opportunities.

A more detailed analysis of investment activity and performance can be found in the Investment Manager's Review on pages 9 to 17.

Chair's Statement (continued)

Dividends

The final dividend of 3.5 pence per share for the year ended 30 September 2024 was paid on 21 February 2025. In addition, a special dividend of 6.0 pence per share was paid to Shareholders on 21 February 2025 following the takeovers of Mattioli Woods and Keywords Studios.

An interim dividend of 3.0 pence per share, for the half year ended 31 March 2025, was paid to Shareholders on 12 August 2025.

The Board is also pleased to recommend a further final dividend of 3.5 pence per share for the financial year ended 30 September 2025. This dividend, if approved by Shareholders at the Company's forthcoming AGM, will be payable on 13 February 2026 to Shareholders on the register as at 5 January 2026.

Total dividends paid during the financial year ended 30 September 2025, including special dividends, are therefore 12.5 pence per share.

Share Buybacks & Share Issues

The Board continues to believe that it is in the best interests of the Company and its Shareholders to make market purchases of its shares from time to time. During the period from 1 October 2024 to 30 September 2025, the Company bought back 6,397,687 of its own Ordinary Shares for cancellation, at an average price of 83.5 pence per share including costs. Future repurchases of shares will continue to be made in accordance with guidelines established by the Board and will be subject to the Company having the appropriate authorities from Shareholders and sufficient funds available for this purpose. Share buybacks will also be subject to the Listing Rules and any applicable law at the relevant time. Shares bought back in the market are normally cancelled.

An Offer for Subscription was launched on 28 January 2025. The Offer was again strongly supported and closed, fully subscribed, on 31 March 2025. The total raised, net of all costs, was £24.1 million and resulted in the issue of 27.2 million new shares. On behalf of the Board, I would like to welcome all new Shareholders and to thank existing Shareholders for their continued support. As at 30 September 2025, there were 215,281,044 Ordinary Shares in issue.

New Offer

On 27 November 2025, the Company announced the intention to launch an Offer for Subscription to raise up to £25.0 million through the issue of new Ordinary Shares. Full details and terms and conditions of the Offer, are expected to be available in January 2026.

VCT Status

There were no changes to VCT legislation during the period under review. The Government last introduced new legislation pertaining to Venture Capital Trusts in November 2017. The most important of these new rules came into effect in the 2019/2020 tax year and were designed to ensure that capital is directed at young, developing businesses, which might otherwise find it difficult to secure funding to finance their planned growth. One of the key tests is the requirement for at least 80% of a Venture Capital Trust's total assets to be invested in VCT qualifying companies. I am pleased to report that, excluding new capital raised in Offers for Subscription within the last three years, Unicorn AIM VCT's qualifying percentage was 90.6% of total assets as of 30 September 2025. All other HM Revenue & Customs tests have also been complied with during the period, and the Board has been advised by its VCT status advisor, Philip Hare & Associates, that the Company continues to maintain its Venture Capital Trust status. It will, of course, remain a key priority of the Board to ensure that the Company retains this VCT status. We welcome the government's swift action to extend the State Aid rules for venture capital trusts until 2035.

Looking ahead, the Autumn Budget 2025 introduced several material changes to the Venture Capital Trust framework, effective from April 2026. Most notably, the rate of upfront income tax relief on new VCT subscriptions will reduce from 30% to 20%. However, this adjustment was accompanied by a significant and welcome expansion of the VCT qualifying rules applicable to investee companies. In particular, the decision to double several existing eligibility thresholds represents a major positive development. These enhancements will allow VCTs to support a broader range of high-potential businesses, and to do so over multiple growth stages. This is expected to stimulate increased demand for VCT funding and provide more opportunities for your Company to invest.

Board Changes

As reported last year, Julian Bartlett joined the Board on 2 October 2024 and Jeremy Hamer stepped down at the AGM on 12 February 2025.

Charlotta Ginman will not be seeking re-election at the forthcoming AGM. We would like to take this opportunity to thank Charlotta for her invaluable services as Senior Independent Director of the Company.

The Board will continue with its succession planning in the current year.

Chair's Statement (continued)

Annual General Meeting

I would like to take this opportunity to thank all Shareholders for their continued support of the Company and to invite you to attend the Company's Annual General Meeting, which is to be held on 4 February 2026. Full details of the AGM including location, timing, and the business to be conducted, are given in the Notice of the Meeting on pages 91 and 92. Shareholders' views are important, and the Board therefore encourages all Shareholders to vote on the resolutions within the Notice of Annual General Meeting on pages 91 and 92 using the proxy form, or electronically at https://unicorn-agm.city-proxyvoting.uk. The Board has carefully considered the business to be proposed at the AGM and recommends that Shareholders vote in favour of all the resolutions being proposed.

Hasgrove Limited ("Hasgrove")

On 28 November 2025, the Directors announced that the Company, together with other shareholders of Hasgrove, had entered into an agreement with Castik Capital S.à r.l. ("Castik") in connection with Castik's proposed acquisition of a majority stake in Hasgrove.

As part of the transaction, the Company, together with the former chairman and members of the executive management team, will realise a portion of their investment for cash and, alongside Castik, will become shareholders in a new holding company established to acquire Hasgrove (the "Newco").

Hasgrove is currently the largest holding in the Company's portfolio and was most recently valued at £46.7 million in the Company's Net Asset Value ("NAV") update released as at 31 October 2025. Subject to completion of the transaction, receipt of the cash consideration and the finalisation of valuations, the Board expects the valuation to be materially higher than that reported as at 31 October 2025. In connection with the transaction, the Company will conduct a fair value review of its interest in Newco and publish an updated NAV as soon as practicable.

The Company expects to receive total net proceeds of approximately £87 million from the transaction. Of this amount, approximately £22 million is expected to be settled through the issuance of shares in Newco, with the remaining £65 million expected to be received in cash (in each case subject to completion adjustments). The Board will consider whether to declare a special dividend following completion and once final proceeds have been received, with further details (including quantum and timing) to be announced in due course.

The Unicorn team have delivered an excellent result in both realising considerable cash proceeds from the investment for the Company's Shareholders and negotiating a deal which enables the VCT to participate in the future growth of Hasgrove.

Outlook

The investment environment continues to evolve, and while near term uncertainties remain, there are some reasons for optimism. Inflation appears to have plateaued and is forecast by the Bank of England to decline steadily into 2026. Interest rates remain elevated relative to the ultra-low levels of recent years, but market expectations are that they will continue to decline. As macroeconomic conditions begin to stabilise, investor sentiment is showing signs of improvement, particularly towards the UK equity market, which continues to trade at historically attractive valuation levels relative to global peers.

There are encouraging signs of renewed international investor interest in the UK. A combination of depressed valuations, a more stable political outlook, and improving corporate fundamentals has led to increased interest in listed UK businesses, with larger companies being the initial beneficiaries. While this has not yet translated into a broad market re-rating across small and mid-cap companies, it reflects a growing recognition of the value and potential embedded in many UK businesses.

The Company is well positioned to benefit from these developments. The portfolio comprises a diversified group of businesses, many of which are well capitalised, operationally resilient, and focused on long term value creation. The Investment Manager continues to identify high quality investment opportunities and maintains a disciplined approach to capital deployment.

While challenges remain, the Board is hopeful that conditions will improve. The combination of a more supportive policy environment, renewed capital inflows, and growing investor recognition of the UK's long-term strengths should bode well for the future. The Company remains committed to its strategy of backing high quality growth businesses and delivering attractive long term returns to Shareholders.

Tim Woodcock
Chair

4 December 2025

Investment Manager's Review

Introduction

During the twelve-month period under review, the FTSE AIM All-Share Index delivered a positive total return of 7.9%, building on a 3.9% gain recorded over the same period last year. While it is encouraging to note further progress in the AIM Index, performance continued to be driven by a small number of constituents, with significant divergence in sector-level returns. Notably, the Metals and Mining sectors alone contributed 8.9% to the overall index return. Such companies are often not VCT qualifying and typically fall outside the investment objectives and policy of the Company. As a result, and reflecting its strategic focus on earlier-stage, VCT-qualifying businesses, the Company's net asset value declined modestly by 1.8% during the period. Although this performance was somewhat muted, the portfolio remains well positioned to benefit from a more sustained and broad-based recovery across the AIM market.

Across the year to 30 September 2025 the UK market moved through two distinct phases. The opening months were shaped by stubborn core inflation, firmer gilt yields and a rapid escalation in global trade tension. As the year progressed, inflation stabilised, policy rates began to drift lower, and the domestic political backdrop remained orderly. Index levels pushed on to new highs, led by the global earners in the largest companies, while progress in the broader market was more uneven.

Tariffs set much of the global tone. The combination of new measures and retaliation created planning uncertainty for exporters and manufacturers, produced sharp rotations between styles and sectors, and at times tightened financial conditions. The service bias of the UK economy muted some of the direct impact, yet there were clear read throughs to industrial order books, input routes and pricing decisions. Out of that disruption have come more durable themes. Re-industrialisation, defence, infrastructure, and automation are drawing greater capital, and a number of UK listed businesses sit on the right side of that shift.

Fiscal reality also came to the fore. The Chancellor's assessment of limited headroom has framed expectations for a pragmatic mix of tighter control of day-to-day spending, targeted revenue measures and pro-growth reform in planning, housing and infrastructure delivery. For the domestic economy this points to a cautious public sector alongside a clearer framework for private investment. Companies with sensible balance sheets and pricing power are well placed to navigate that mix, and programmes in infrastructure, defence and productivity investment should continue to support orders.

In the UK the FTSE 100 Index continues to outperform – delivering a total return of 17.5% during the period under review. In contrast, smaller quoted companies posted more modest gains, with the FTSE 250 rising by 8.2% and the FTSE AIM All-share index rising by 7.9%. Over longer time periods the divergence in performance is even more stark. During the last five years the FTSE 100 Index has delivered a total return of 91.6% – compared to a decline of 11.7% by the FTSE AIM All-Share Index. Appetite for smaller, higher risk, high growth companies remains frustratingly subdued as investors continue to favour large, more liquid, and globally diversified businesses. One small glimmer of hope for supporters of smaller quoted UK companies can be seen in index returns during the second half of the year – with the FTSE AIM All-Share Index rising by 16.1%, outperforming the 11.0% rise by the FTSE 100 Index.

Company fundamentals in our opportunity set were steadier than share prices suggested. Many businesses protected cash generation and preserved financial strength, while boards used buybacks where appropriate. Bid activity increased where public ratings did not reflect private market value. Investor flows into UK equities have not yet turned decisively, which helps to explain the concentration of returns in larger constituents, but the direction is more constructive than a year ago. The labour market has cooled at the margin, with slower wage growth and a small rise in unemployment, which eases inflation pressure as it tempers parts of domestic demand. At the level of market plumbing, the Financial Conduct Authority's listing and prospectus reforms are in train for implementation in 2026 and signal intent to improve London's competitiveness and capital formation over time.

Net Asset Performance

As at 30 September 2025, the audited net assets of the Company amounted to £194.4 million, which equates to a decline of £5.0 million during the twelve-month period under review.

The audited Net Asset Value per Share was 90.3 pence as at 30 September 2025, which represents a capital decline (excluding dividends paid) of 13.8% on the closing NAV per share of 104.7 pence as at 30 September 2024. After adding back dividends paid during the financial year, the Net Asset Value ("NAV") Total Return of the Company was -1.8%.

Net proceeds of £24.1 million were received from a fully subscribed Offer for Subscription. However, the negative return generated by the Company's investment portfolio, together with dividends paid out led to an overall decline in net assets during the financial year. This decline was largely due to the £24.4 million in dividends that were paid to Shareholders in the period. A further £5.3 million was also returned to Shareholders by way of share buybacks during the financial year.

The Investment Manager has always adopted a cautious approach to deploying new capital. While total investment in AIM IPOs and AIM-listed companies remained at a relatively low level, it is nonetheless pleasing to report that several new VCT qualifying investments were concluded during the period. In addition, a number of follow-on investment opportunities have also been completed. While the short-term performance of these new VCT qualifying investments has been mixed, the Investment Manager believes the current portfolio of investments is particularly well-positioned to deliver meaningful long-term growth.

Investment Manager's Review (continued)

Performance Review
The financial year under review has been another challenging period for the Company.

A number of investee companies suffered further declines in their share price, which is particularly disappointing since it follows on from the significant share price declines experienced in the prior financial year. In particular, the Company's investments in early-stage, scale-up businesses, including those in the Life Sciences, Technology and Pharmaceutical sectors, which typically require multiple funding rounds, were disproportionately affected by the difficult market conditions.

By contrast, the more established, profitable and cash generative businesses in the portfolio generally delivered positive total returns.

As a reminder, the Investment Manager is required by prevailing VCT legislation to ensure that capital is deployed in early-stage, scale-up businesses. Clearly, investment in immature businesses carries a high degree of risk. We therefore anticipate continuing divergence of returns from within the portfolio of investee companies.

Over the past two decades however, many of the Company's longer-standing investments have developed into established, sustainably profitable, cash-generative businesses and, in the course of this development, have also generated substantial capital gains. We remain confident that this trend will continue.

The investment portfolio remains diversified both by number of holdings and by sector exposure. At the financial year end, the Company held investments in 79 active VCT qualifying companies and 11 non-qualifying investments. These investments are spread across 26 different sectors.

A review of the ten most meaningful contributors to performance from VCT qualifying investments (both positive and negative) follows:–

Largest Contributors:
Hasgrove (24.0% of net assets, +£6.4 million) is an unquoted holding company, which owns an operating subsidiary called Interact. Interact is a fast-growing global provider of corporate intranet solutions that operates a Software-as-a-Service (SaaS) business model. The outlook for the company remains encouraging, with an expanding customer base, and robust sales pipeline supported by the company's strong financial position. Year-to-date performance shows further strong revenue growth, delivering attractive EBITDA margins. In addition to strong growth in Annual Recurring Revenues existing customers also continued to perform well, with Net Revenue Retention improving to 103.5%. The valuation of the company, based on a peer group multiple approach, increased during the period, reflecting the continued strong financial performance. Further details on the possible developments in this company are given in the Chair's Statement on page 8.

Cohort (8.1% of net assets, +£5.7 million) is a holding company comprised of wholly owned subsidiaries that deliver advanced technology solutions to defence and security clients. These businesses operate across domains including electro-optical systems, communications, and surveillance, with applications spanning land, sea & air. In addition to defence, Cohort also serves civil sectors such as transport and oil & gas. In their full year results for the period ending 30 April 2025, Cohort achieved record revenues of £270 million – a 33% increase from the previous year. Adjusted operating profit rose by 30% to £27.5 million, with earnings per share up 27% to 54.4p. The company maintained its progressive dividend policy, increasing the total dividend by 10% to 16.3p. The order book of £616.4 million provides good visibility on future revenues. Strategic highlights included the acquisition of EM Solutions and the divestment of SEA's transport division. The group remains confident in its outlook, supported by robust demand and geopolitical tailwinds.

Anpario (4.7% of net assets, +£2.9 million) is an independent UK-based manufacturer and distributor of natural feed additives that enhance animal health, nutrition and biosecurity across global agricultural and aquaculture markets. Anpario delivered a robust financial performance for the first six months ending 30 June 2025, with revenue rising 34% to £22.7 million and gross profit increasing 45% to £11.7 million. Adjusted EBITDA grew 53% to £4.1 million, with profit before tax rising 62% to £3.4 million. Diluted adjusted EPS rose 43% to 16.01p, and the interim dividend was raised by 11% to 3.60p. Strong sales across the Americas, Asia, and Europe were supported by the successful integration of Bio-Vet Inc. The company's shift towards higher-value product groups and direct sales models contributed to structural margin improvements. With a cash balance of £11.1 million and continued investment in innovation, Anpario remains confident in meeting full-year expectations, underpinned by product development, geographic diversification, and a resilient business model.

The Property Franchise Group ("TPFG") (3.9% of net assets, +£2.3 million) is the UK's largest multi-brand estate agency franchisor, offering lettings, sales, and financial services through a network of over 1,900 outlets. The company reported record half-year results for the period ending 30 June 2025, with revenue up 50% to £40.3 million and strong growth across franchising, financial services, and licensing. The successful integration of two portfolio acquisitions expanded the managed portfolio to 153,000 properties, reinforcing TPFG's position as the UK's largest property franchisor. Operational synergies, AI-driven initiatives, and a resilient lettings base underpin confidence in full year expectations.

Investment Manager's Review (continued)

Avingtrans (4.3% of net assets, +£1.4 million) is a UK-based international engineering group that designs, manufactures, and services highly engineered components and systems for the energy, medical, and infrastructure sectors. The company executes its strategy of acquiring, developing, and exiting niche businesses in regulated markets through two divisions – Advanced Engineering Systems ("AES") and Medical & Industrial Imaging (MII) divisions. In the year ending 31 May 2025, Avingtrans reported record revenue of £156.4 million, up 14.5% year-on-year, and adjusted EBITDA of £16.7 million, exceeding market expectations. The AES division led growth, driven by demand across data centres, electric transport, and nuclear. Strategic contract wins and a strong order book continue to support confidence in the outlook.

Fusion Antibodies (0.6% of net assets, +£0.8 million) is a specialist contract research organisation ("CRO"). The company is focused on the discovery, engineering, and supply of pre-clinical biologics – providing advanced antibody development services for therapeutic and diagnostic use across the global pharmaceutical, biotechnology, and life sciences industries. For the financial year ending 31 March 2025, the company reported a 73% year-on-year increase in revenues to £1.97 million, driven by growth across both therapeutic and diagnostic segments. Recent developments include a £1.17 million equity placing to support commercial expansion and R&D, particularly for its OptiMAL® platform, which demonstrated strong binding results in collaboration with the U.S. National Cancer Institute. Fusion also secured an additional £1 million in non-dilutive funding via a grant from the FMI consortium. Strategic diversification into diagnostics and veterinary markets continues to support resilience and long-term growth despite broader economic challenges.

Ilika (0.7% of net assets, +£0.7 million) is a UK-based pioneer in solid-state battery technology, developing and licensing advanced energy storage solutions for MedTech, Industrial IoT, and electric vehicle applications. The company reported revenues of £1.1 million for the financial period ending 30 April 2025, down from £2.6 million the previous year due to the wind-down of grant-funded projects. The company continued to advance its two core product lines: Stereax®, targeting miniature medical devices, and Goliath™, aimed at electric vehicles and consumer appliances. Stereax manufacturing was successfully transferred to Cirtec Medical in the US, with commercial deliveries expected in 2025. Although Ilika reported an EBITDA loss of £5.2 million, it maintained a solid cash position of £8.0 million and successfully raised an additional £4.2 million to advance its development initiatives. The company's asset-light licensing strategy, coupled with increasing commercial engagement, underpins its significant growth potential.

Windar Photonics (0.9% of net assets, +£0.6 million) is a UK-based developer of LiDAR wind sensor systems that enhance wind turbine efficiency and reduce mechanical stress. For the six months ending 30 June 2025, the company achieved an 18% increase in revenue, reaching €2.7 million, driven by growth in software sales and improved gross margins. Despite incurring an EBITDA loss of €0.2 million due to strategic marketing investment, the company maintained a strong cash position of €6.0 million. The company continues to grow its market presence, with its optimisation solution now deployed on over 20% of Vestas V82 turbines in North America. Windar has also significantly increased production capacity with a new facility in Copenhagen. The company is well placed to deliver further growth and recurring revenue expansion.

Phynova Group (0.4% of net assets, +£0.6 million) is a private UK-based life sciences company, specialising in clinically validated, plant-derived health ingredients, notably Reducose®, used globally to manage postprandial blood glucose levels. The company continues to produce strong financial and strategic progress, delivering impressive growth in revenue and EBITDA. The cash balance also remains healthy, increasing to £2.4 million and the outlook and momentum in the business remains highly positive.

Concurrent Technologies (0.6% of net assets, +£0.5 million) is a leading developer and manufacturer of high-performance embedded computing solutions. The company specialises in ruggedised single board computers and system-level products designed for demanding applications across defence, aerospace, telecommunications, scientific, and industrial sectors. The company delivered a record first-half performance over the financial period ending 30 June 2025, with revenue rising 26% to £21.1 million and profit before tax increasing 17% to £2.7 million. Strategic investments in R&D, ERP systems, and expanded facilities lay the foundation for future growth. The Products division achieved £17.9 million in revenue, while the Systems unit scaled to £3.2 million. Strategic contract wins included a £4.0 million UK defence contract and a £3.4 million order from the US. Investment in R&D, ERP systems, and expanded facilities underpins future growth ambitions. Management remains confident in the near-term outlook, driven by innovation, strong global partnerships, and resilient market demand.

Largest Detractors:

Maxcyte (1.5% of net assets, -£4.3 million) is a leading biotechnology business, which has developed a technology platform to enable the precision engineering of human cells for a wide range of therapeutic applications. Prominent drug developers and academic institutions already utilise MaxCyte's unique technology to pioneer new cell therapies targeting cancer and other rare genetic diseases. The company demonstrated

Investment Manager's Review (continued)

resilience in the first half of 2025 despite a challenging market environment. While total revenue declined 13% year-on-year to $18.9 million for the financial period ending 30 June 2025, the company maintained momentum in its core business, with processing assemblies and instrument sales growing 9% and 22% respectively. Although Strategic Platform License ("SPL") revenue softened due to customer reprioritisation, MaxCyte added three new SPL clients, reinforcing its long-term commercial pipeline. The acquisition of SeQure Dx expanded its capabilities in gene editing, and cost optimisation efforts, including reduced sales and marketing spend, were implemented to preserve cash.

Aurrigo International (1.8% of net assets, -£2.7 million) is a leading provider of highly specialised autonomous transport solutions, which are predominately aimed at the aviation ground handling industry. Aurrigo's patent protected autonomous vehicles promise more efficient baggage transportation to and from aircraft, thereby reducing labour reliance and minimising the frequency and severity of accidents. Aurrigo delivered mixed financial results for the first six months ending 30 June 2025, with revenue declining slightly to £3.5 million down from £3.9 million year-on-year, primarily due to softness in the Automotive division linked to US tariff disruptions. However, the Autonomous division grew 41% year-on-year to £1.1 million, reflecting strong commercial traction and strategic progress. Gross margin improved to 42.3%, up from 35%, driven by a favourable sales mix. While the adjusted EBITDA loss widened to £1.6 million, the company remains well-capitalised following a successful £14.1 million fundraise. Operational highlights included the launch of Auto-Cargo® with UPS, a strategic partnership with Swissport, and formal approval from Schiphol Group for its Auto-DollyTug® and Auto-Sim® platforms. With a strong balance sheet, expanding commercial pipeline alongisde increasing global recognition, Aurrigo is well-positioned to scale its autonomous technology offerings and deliver long-term value despite near-term challenges in its automotive division.

Incanthera (0.1% of net assets, -£2.6 million) is a UK-based dermatology company focused on discovering and developing targeted skin treatments. Results for the year ended 31 March 2025 reflected a year of strategic progress with some financial challenges. The company achieved its first revenues from the launch of its Skin+CELL luxury skincare range in August 2025, supported by a direct-to-consumer campaign and positive early customer feedback. Incanthera maintained tight cost controls during the period and strengthened its cash position through a £0.5 million institutional fundraise in June 2025. Post-year-end, the company raised an additional £3.3 million to support inventory scale-up. Although initial financial performance was disappointing the company successfully protected its intellectual property during the period, and demonstrated proof of concept for its formulation technology. With further product development underway and new market channels being explored, Incanthera enters the coming financial year with renewed commercial momentum and a clear focus on expanding its presence in the global skincare and therapeutic markets.

Tracsis (3.4% of net assets, -£2.3 million) is a technology and software business with two operating divisions; rail technology and traffic and data services. Tracsis provides automated resource scheduling software to international transport markets which help optimise labour schedules. Other solutions include smart ticketing and automated 'train delay repayment' software to enhance customer experiences. The company delivered a resilient performance in 2025, with revenue rising modestly to £81.9 million and adjusted EBITDA holding steady at £12.6 million, despite well-flagged headwinds in the UK rail sector. The first half was impacted by market wide spending constraints in UK rail, a cyberattack on a major customer and inflationary pressures in the Traffic Data & Events division. However, the second half saw some improvement in trading, supported by growth in recurring software and transactional revenues, and delivery of a strong Rail Technology & Services orderbook. The company ended the year with £23.4 million in cash, completed a £3.0 million share buyback, and secured a new £35 million revolving credit facility to support future investment. While profitability was flat year-on-year, Tracsis made strategic progress with digital ticketing trials, international deployments, and multi-year contract wins, positioning the business for long-term growth despite near-term market challenges.

Futura Medical (0.1% of net assets, -£1.8 million) is a UK-based pharmaceutical company focused on the research, development, and commercialisation of innovative sexual health treatments. Futura Medical is best known for its proprietary topical formulations, such as Eroxon®, which offer clinically proven, fast acting, and non-invasive alternatives to conventional therapies. The company reported a challenging first six months ending 30 June 2025, with revenue declining to £1.0 million from £7.0 million in the prior year. This was primarily due to slower-than-expected in-market sales of Eroxon®, particularly in the U.S., where initial 2024 inventory orders continued to meet demand, suppressing replenishment sales. Despite this, the company maintained a cash balance of £3.69 million and is progressing development of its pipeline products, Eroxon® Intense and WSD4000. A strategic review was launched in August to evaluate cost structures and commercial priorities, with a cost-cutting programme now underway. Although 2025 revenue is expected to fall materially below expectations, the Board remains confident in the long-term value of its assets and continues to explore strategic options, including potential partnerships and asset sales, to enhance shareholder value.

Investment Manager's Review (continued)

Pulsar Group (1.2% of net assets, -£1.4 million) is a technology company providing software-as-a-service ("SaaS") solutions for audience intelligence, media monitoring, and communications insight, serving global consumer brands, enterprises, marketing agencies, and public sector organisations. Pulsar delivered a steady performance in the six months to 31 May 2025, with group revenue stable at £30.1 million, 95% of which is recurring. Annual Recurring Revenue ("ARR") increased by £1.1 million to £60.7 million, supported by growth across EMEA, North America, and APAC. Adjusted EBITDA rose to £3.6 million, reflecting improved operational efficiency and cost discipline, including £1.6 million in annualised savings. While macroeconomic pressures and regional competition, particularly in APAC, presented challenges, the company continued to invest in AI integration and global systems alignment. Net debt stood at £4.2 million, with the Board anticipating stronger cash generation in the second half of 2025. Despite modest top-line growth, Pulsar remains focused on sustainable profitability, enhanced client value, and long-term scalability through innovation and strategic execution.

AB Dynamics (1.8% of net assets, -£1.3 million) is a UK-based global provider of advanced automotive testing, simulation, and verification solutions, enabling the development of safer, more efficient, and increasingly autonomous vehicles for leading OEMs, Tier 1 suppliers, and regulatory bodies worldwide. During the year ending 31 August 2025 revenue increased by 6.8% to £118.9 million, driven by strong first-half trading, although second-half performance was affected by US-led trade tariffs and delays in customer orders. The company closed the year with a strong net cash position of £41.4 million, supporting ongoing investment in innovation and strategic acquisitions. Key operational highlights included the acquisition of Bolab Systems and successful delivery of automated mileage accumulation solutions to OEMs. While cash conversion softened and foreign exchange pressures persisted, AB Dynamics reaffirmed its medium-term ambition to double revenue and triple operating profit. Backed by a solid order book, differentiated technology, and rising demand for advanced automotive testing, the company remains well-positioned for long-term growth despite near-term challenges.

Feedback (0.4% of net assets, -£1.1 million) is a UK-based clinical infrastructure specialist focused on digital healthcare solutions that enhance productivity and care co-ordination across the NHS. The company's strategic direction centres on supporting NHS transformation through scalable, interoperable technology that reduces unnecessary hospital appointments and shortens patient wait times. For the twelve months ending 31 May 2025, Feedback reported revenue of £0.89 million, down from £1.18 million in FY24, reflecting the absence of non-recurring pilot contract income. The EBITDA loss widened to £3.06 million, while operating losses reached £4.21 million, impacted by a £3.19 million intangible impairment. However, the company strengthened its balance sheet with a £6.1 million fundraising, ending the year with £5.95 million in cash, providing a runway into early 2027. Operationally, Feedback secured a £495k contract with Queen Victoria Hospital NHS Foundation Trust and extended its CDC pilot at Northern Care Alliance. The company also received the HSJ Partnership Award for its digital breathlessness pathway and signed an MoU with an NHS Trust aligned to the Neighbourhood Health model, leaving Feedback well-positioned for NHS-wide deployment.

nkoda Limited (0.1% of net assets, -£1.1 million) is a London-based private company founded in 2015, specialising in digital sheet music solutions for music professionals. Its flagship platform offers access to an extensive library of scores, parts, and educational materials, enabling users to search, annotate, and share music across devices. The company operates in the AudioTech and EdTech verticals, monetising through subscriptions and in-app purchases. In 2025, nkoda faced operational headwinds, with its core revenue stream under pressure and slower-than-expected adoption of its new product, Kordl, a music rights management system developed in partnership with Universal Music, Concord, and Wise Music. The company's AI initiative, Aria-I, remains in development.

Verici Dx (0.4% of net assets, -£1.0 million) is a UK-based diagnostics company focused on developing advanced prognostic and diagnostic tests for kidney transplant patients. Its core products include Tutivia™, a post-transplant diagnostic for acute cellular rejection, and Protega™, a liquid biopsy

Investment Manager's Review (continued)

predicting fibrosis risk. The company also offers sequencing and bioinformatics services, with collaborations spanning Thermo Fisher, One Lambda, and FBB Biomed. In the six months to 30 June 2025, the company reported total revenue of \$1.9 million, comprising \$1.2 million from Tutivia™ and \$0.7 million from Thermo Fisher licensing. Tutivia™ test volumes rose sharply to 591, marking a 77% increase from the previous year, with adoption in 21 transplant centres which represent approximately 10% of the US market. The cash balance of \$5.3 million at 30 September 2025, following a successful \$6.4 million fundraise, extends the financial runway into the second half of 2026. The company has expanded its sales team and clinical partnerships, positioning itself for future growth. With a validated product portfolio, regulatory approvals, and established commercial infrastructure, the company remains confident in its ability to capture a meaningful share of the \$900 million US transplant diagnostics market.

Non-Qualifying Investments

The Company's non-qualifying investments are primarily allocated to larger, more liquid companies listed on the FTSE 350 Index and to short-term money market funds. These holdings are designed to preserve liquidity for future deployment into VCT-qualifying opportunities, while also generating market exposure, income, and supporting dividend capacity. Typically held in lieu of cash, the non-qualifying portfolio delivered in line with expectations during the twelve-month period ended 30 September 2025, generating an average yield of 4.8% and contributing positively to the Company's total return.

The Company continued to take advantage of elevated short-term bond yields through its money market fund allocations. These instruments remain an attractive, low-risk source of income while the Investment Manager assesses and awaits suitable VCT-qualifying opportunities.

Offer for Subscription

The oversubscribed Offer for Subscription that closed in March 2025, was a very pleasing outcome and is a humbling endorsement, in particularly challenging times, of the Investment Manager's proven and successful long-term approach. The new funds raised will enable the Investment Manager to continue the established and successful strategy of selectively growing the existing portfolio of investments by providing much needed capital to emerging 'scale-up' businesses. The deployment of capital into new investment opportunities will continue to be rigorously controlled, especially in view of the difficult investment landscape.

Investment Activity

In terms of investment activity, the number of companies raising money on AIM remained at historically low levels due to the difficult market conditions. However, the Company did participate in three Initial Public Offerings ("IPOs") for VCT qualifying companies during the financial year under review, investing a total of £3.6 million. An additional £1.5 million was invested in two companies which were already listed on AIM or Aquis exchange but which were new to the Company's portfolio.

The Company also benefited from an exciting pipeline of unlisted VCT qualifying investment opportunities during the financial year and successfully participated in funding rounds for two privately held companies; Warwick Acoustics and ORCA Computing Holdings, investing £2.0 million in each of these unquoted, qualifying companies.

The Company also provided follow-on funding for several qualifying companies in which we already held an equity stake and was designed to provide additional capital to enable them to accelerate their development plans. A total of £6.6 million was invested in these follow-on funding rounds, across ten qualifying companies already held in the portfolio.

As highlighted in the table below, the VCT qualifying investments made during the financial year have delivered mixed initial returns, which highlights the difficult market conditions for small, early-stage AIM-listed businesses. The standout performer in a positive sense, was our investment in Windar Photonics, which has generated a short-term unrealised gain of +52.5%.

Investment Manager's Review (continued)

	Trade Date	VCTQ/ NQ	Cost £	Value at 30 September 2025 £	Profit/(loss) £	Return %
NEW INVESTEE COMPANIES						
Good Life Plus	4 October 2024	Q	1,500,000	1,110,000	(390,000)	(26.0)
IXICO	28 October 2024	Q	340,670	466,180	125,510	36.8
Windar Photonics	5 December 2024	Q	1,170,000	1,784,250	614,250	52.5
RC Fornax	5 February 2025	Q	1,301,993	480,736	(821,257)	(63.1)
Quantum Base	4 April 2025	Q	750,000	714,286	(35,714)	(4.8)
Warwick Acoustics	30 April 2025	Q	2,000,000	1,800,000	(200,000)	(10.0)
ORCA Computing Holdings Ltd 10% CLN	7 August 2025	Q	1,800,000	1,800,000	–	–
ORCA Computing Holdings Ltd – A Ord shares	7 August 2025	Q	199,979	199,979	–	–
Total			**9,062,642**	**8,355,431**	**(707,211)**	**(7.8)**
FOLLOW ON INVESTMENTS						
Renalytix	9 October 2024	Q	1,600,000	1,688,889	88,889	5.6
Equipmake Holdings	4 November 2024	Q	1,000,000	666,667	(333,333)	(33.3)
Feedback	29 November 2024	Q	900,000	472,500	(427,500)	(47.5)
SulNOx	11 December 2024	Q	150,000	105,714	(44,286)	(29.5)
Aurrigo International	17 December 2024	Q	400,000	363,636	(36,364)	(9.1)
Gelion	24 December 2024	Q	272,000	362,667	90,667	33.3
Oxford Biodynamics	6 February 2025	Q	600,000	540	(599,460)	(99.9)
Oberon Investments	18 February 2025	Q	274,692	238,066	(36,626)	(13.3)
EDX Medical	26 March 2025	Q	300,000	235,714	(64,286)	(21.4)
Verici DX	24 July 2025	Q	496,343	645,246	148,903	30.0
Renalytix	26 September 2025	Q	650,000	650,000	–	–
Total			**6,643,035**	**5,429,639**	**(1,213,396)**	**(18.3)**

A further follow-on investment of £1.0 million in Good Life Plus was made on 29 October 2025.

Investment Manager's Review (continued)

While the initial performance of the new investments has largely been disappointing, the Investment Manager believes that each of these companies has the potential to generate a significant contribution to long-term capital growth.

As a reminder, the Investment Manager is required, by virtue of the strict investment rules surrounding Venture Capital Trusts, to invest in businesses that are typically at an early stage in their development. These rules do however increase the risk of incurring capital losses, especially given that progress toward sustainable profitability is rarely straightforward. In testing macro-economic conditions, such as those currently being experienced, it is therefore unsurprising that some of the investments made in recent years, have struggled to perform in share price terms.

Unquoted Investments

In line with the Company's investment policy, Unicorn AIM VCT plc has consistently taken advantage of its ability to invest in select opportunities in unquoted companies. These investments provide additional diversification for Shareholders, may allow the Company to initiate positions in businesses ahead of a potential listing, and offer exposure to compelling opportunities sourced through the Investment Manager's well-established network of professional advisers and sector specialists.

Long-standing Shareholders will be familiar with the value this strategy has delivered over time. The most notable recent realisation was interactive investor ("ii"), originally invested in during 2013 and sold in the 2021/22 financial year, delivering a return of 16.0x cost (proceeds of £55.1 million). This outcome underscores the meaningful contribution that unquoted holdings can make to long-term Shareholder returns.

While the investment process for VCT-qualifying unquoted companies shares many similarities with that for AIM-quoted businesses, unquoted holdings can present unique challenges—particularly in relation to valuation, due to the absence of a readily observable market price.

All unquoted investments held by Unicorn AIM VCT plc are valued in accordance with IFRS 13 'Fair Value Measurement' and the International Private Equity and Venture Capital Valuation Guidelines ("IPEV Guidelines"). Valuations are reviewed quarterly and are determined by the independent Directors of the Company, in consultation with the Investment Manager, at formal valuation meetings. For the financial year 2024/25, the Board has sought to enhance transparency by providing greater disclosure on the valuation methodologies applied to the Company's largest unquoted holdings.

Valuation approaches vary depending on the investee company's maturity, financial performance, and the availability of relevant listed comparators. Commonly applied methodologies include earnings or revenue multiples, discounted cash flow ("DCF") analysis, net asset value ("NAV") assessments, and calibration to the most recent arm's-length third-party transaction.

Set out below are the three largest unquoted investments held by the Company, along with a summary of the valuation methodology applied:

Hasgrove

Current Valuation: £46.7 million

Valuation Methodology: Hasgrove is valued on an Enterprise Value to EBITDA multiple basis, reflecting the maturity, profitability, and strong recurring revenue profile of its operating subsidiary, Interact. As a Software-as-a-Service ("SaaS") business, a peer group of listed software companies is used for benchmarking. Forecast EBITDA is applied to the peer group multiple, with an appropriate liquidity discount to reflect its private status. Given the investment's materiality within the portfolio, a secondary valuation cross-check using Enterprise Value to Annual Recurring Revenue ("EV/ARR") is also undertaken to corroborate the output of the primary methodology and provide an added layer of assurance.

ORCA Computing

Current Valuation: £2.0 million

Valuation Methodology: The valuation is based on the price of the most recent third-party funding round, which took place in August 2025, shortly after the Company's investment. ORCA is an early-stage business operating in the quantum computing sector. As the company matures and financial metrics become more meaningful, future valuations may incorporate alternative methodologies such as earnings multiples or be revised in light of further funding rounds or corporate developments.

Investment Manager's Review (continued)

Warwick Acoustics

Current Valuation: £1.8 million

Valuation Methodology: The valuation is based on the discounted price of the most recent third-party funding round. Typically, a transaction price from a recent corporate action is used as the basis for the following quarter's valuation and may continue to subsequent periods in the absence of material developments. Adjustments may be applied by the Board where there is credible evidence of a change—positive or negative—in trading outlook or operational performance.

Realisations

In aggregate, £2.1 million was raised from the partial disposal of VCT qualifying shares during the period realising an aggregate gain on book cost of £1.7 million. A further £6.2 million was received in net proceeds from three VCT qualifying investments, which were fully disposed of because of M&A activity. These corporate exits realised an aggregate gain on book cost of £2.9 million. In addition, a total of £0.6 million was received from the liquidation and earn out proceeds of two VCT qualifying companies, which had been written down to zero, therefore realising a gain of £0.6 million.

The largest corporate exit was Keywords Studios, generating net proceeds of £6.0 million and a realised capital gain on remaining book cost of £5.7 million. Other corporate takeovers of VCT qualifying investments, which completed during the twelve-month period included Kingswood Holdings and Syndicate Room Group. In aggregate, these two additional exits generated net proceeds of £0.2 million and realised a capital loss of £2.8 million on book cost.

Partial and full disposals of shares held in non-qualifying companies (excluding monies held in money-market funds for liquidity management purposes) generated aggregate net proceeds of £4.9 million and realised a capital gain on book cost of £0.5 million.

Outlook

The starting point for the new financial year is more favourable than it has been for some time. Inflation is lower, the path for interest rates is clearer and credit availability for good quality issuers remains sound. If investor flows even modestly normalise, the unusually wide valuation gap in small and mid-sized companies has scope to narrow at pace.

Tariffs will continue to create bouts of volatility, but experience through the year suggests that companies adapt. Diversified sourcing, greater use of automation and firm control of pricing and costs are already visible responses. Areas tied to re-industrialisation, defence, infrastructure investment and productivity should see sustained demand.

Fiscal policy is likely to remain steady and predictable, with an emphasis on credibility and practical measures that help unlock private investment in planning, housing and infrastructure. Combined with expected lower interest rates, the operating backdrop for the next couple of years looks more supportive than it has been.

A stabilisation in fund flows would broaden participation and improve price discovery in smaller quoted AIM companies. The FCA's listing and prospectus changes are a signal of intent rather than an immediate driver, but they should support capital formation over time. Meanwhile, take private activity and disciplined buybacks are already addressing clear valuation gaps.

Our approach is unchanged. We back well managed, financially robust companies with durable competitive advantages and clear capital allocation disciplines. Short periods of volatility are possible, but starting valuations, an improving monetary backdrop and active corporate buyers tilt the balance of risks in favour of patient investors in UK equities.

A sustained recovery in the AIM Initial Public Offering ("IPO") market is taking longer than previously expected. However, VCT qualifying pipeline opportunities, including follow-ons, remain satisfactory in terms of both quantity and quality. As a reminder, the Investment Manager's approach to raising new capital through Offers for Subscription has always been prudent. This cautious approach will remain in place, thereby allowing us to maintain a selective approach when considering new VCT qualifying investment opportunities.

We remain confident in the potential for significant capital growth from the existing investment portfolio over the longer term and are cautiously optimistic about prospects for an improvement in investor sentiment during the current financial year.

Unicorn Asset Management Limited

4 December 2025

Top Ten Investments (by Value)

at 30 September 2025 with prior year comparative values

	30 September 2025			30 September 2024		
	Book cost £'000	Valuation £'000	% of net assets by value	Book cost £'000	Valuation £'000	% of net assets by value
Hasgrove*	**1,277**	**46,651**	**24.0**	1,277	40,306	20.2
Cohort	**1,156**	**15,752**	**8.1**	1,278	11,376	5.7
Anpario	**1,423**	**9,138**	**4.7**	1,423	6,248	3.1
Avingtrans	**996**	**8,300**	**4.3**	1,864	7,979	4.0
The Property Franchise Group	**1,883**	**7,660**	**3.9**	2,202	6,308	3.2
Tracsis	**1,500**	**6,682**	**3.4**	1,500	8,910	4.5
Tristel	**878**	**5,887**	**3.0**	878	6,411	3.2
Royal London Short-Term Money Market Fund Y Income (OEIC)	**5,749**	**5,753**	**3.0**	4,994	5,007	2.5
BlackRock Cash Fund Class D Income (Unit Trust)	**5,755**	**5,745**	**3.0**	5,086	5,089	2.5
Animalcare Group	**2,401**	**3,877**	**2.0**	2,401	3,844	1.9
Total	**23,018**	**115,445**	**59.4**	22,903	101,478	50.8

* Unquoted.

Investment Portfolio Summary

at 30 September 2025

	Year first invested	Book cost £'000	Value £'000	Market sector	% of net assets by value	% of equity held	% of equity managed by UAML*
QUALIFYING AIM QUOTED INVESTMENTS							
Cohort Provision of a wide range of technical services to clients in the defence and security sectors	2006	1,156	15,752	Aerospace & defence	8.1	2.4	2.5
Anpario Manufacturer of natural feed additives for global agricultural markets	2006	1,423	9,138	Pharmaceuticals & biotechnology	4.7	9.1	9.1
Avingtrans Provision of precision engineering services	2004	996	8,300	Industrial engineering	4.3	5.0	5.5
The Property Franchise Group Residential property lettings and sales	2015	1,883	7,660	Real estate investment & services	3.9	2.0	2.0
Tracsis Developer and supplier of resource optimisation and data capture technologies to the transport industry	2007	1,500	6,682	Software & computer services	3.4	5.6	5.6
Tristel Manufacturer of contamination and infection control products	2009	878	5,887	Healthcare providers	3.0	3.4	4.0
Animalcare Group Specialist veterinary pharmaceuticals and animal health products	2007	2,401	3,877	Pharmaceuticals & biotechnology	2.0	2.4	2.4
AB Dynamics Designer, manufacturer and supplier to the global automotive industry of advanced testing and measurement products for vehicle suspension, brakes and steering	2016	792	3,575	Industrial engineering	1.8	1.1	1.3
Idox Information and knowledge management software	2007	1,242	3,496	Software & computer services	1.8	1.4	1.4
Aurrigo International An international provider of transport technology solutions	2022	4,858	3,428	Technology hardware & equipment	1.8	9.6	9.6
Oberon Investments Group** A boutique financial institution providing a personalised wealth management service for retail and professional clients and corporate broking services for small and mid-cap companies.	2023	2,499	2,655	Financial services	1.4	8.7	8.7
Avacta Group Developer of protein based reagents for research and diagnostics	2018	932	2,537	Pharmaceuticals & biotechnology	1.3	1.1	1.1
Renalytix A developer of artificial intelligence enabled diagnostic solutions	2018	3,675	2,451	Healthcare providers	1.3	6.4	6.4
Pulsar Group Compliance software solutions for the public and private sectors	2004	3,159	2,413	Software & computer services	1.2	4.8	4.8
SulNOx Group** The development and marketing of fuel emulsifiers and conditioners.	2021	1,741	2,253	Chemicals	1.2	4.6	4.6

* Unicorn Asset Management Limited.
** Listed on Aquis Exchange.

Investment Portfolio Summary (continued)

at 30 September 2025

	Year first invested	Book cost £'000	Value £'000	Market sector	% of net assets by value	% of equity held	% of equity managed by UAML*
Windar Photonics A leading manufacturer of cost-efficient LiDAR-based optimisation solutions to the global wind energy industry	2024	1,170	1,784	Electronic & electrical equipment	0.9	3.0	3.0
Ilika A pioneer in solid state battery technology, enabling solutions for applications such as Industrial IoT, MedTech and EV	2020	1,528	1,423	Electronic & electrical equipment	0.7	1.8	1.8
SkinBioTherapeutics A life science company focused on skin health	2023	1,500	1,184	Pharmaceuticals & biotechnology	0.6	3.1	3.1
Equipmake Holdings** A UK-based technology company, which has developed a range of electrification products for the provision of electric vehicle drivetrains	2024	2,500	1,167	Technology hardware & equipment	0.6	5.2	5.2
EDX Medical Group** Develops innovative digital diagnostic products and services for the personalised treatment for cancer, heart disease and infectious diseases	2024	1,300	1,152	Pharmaceuticals & biotechnology	0.6	2.8	2.8
Concurrent Technologies Designer and manufacturer of high performance processor based solutions for use in critical embedded applications	2016	275	1,110	Technology hardware & equipment	0.6	0.6	0.6
PCI-PAL A leading world-wide provider of payment card industry compliance solutions for contact centres	2018	1,023	1,110	Software & computer services	0.6	3.1	3.1
Fusion Antibodies A contract research organisation that offers a range of antibody engineering services for all stages of therapeutic and diagnostic antibody development	2017	1,410	1,088	Healthcare providers	0.6	5.6	5.6
Arecor Therapeutics A globally focused biopharmaceutical companytransforming patient care by bringing innovative medicines to market through the enhancement of existing therapeutic products	2021	2,778	1,019	Pharmaceuticals & biotechnology	0.5	3.2	3.2
Directa Plus Producer and supplier of graphene-based products for use in consumer and industrial products	2016	5,250	943	Chemicals	0.5	9.0	9.0
Verici DX Developer of tests to understand how a patient will and is responding to organ transplant	2020	3,621	778	Pharmaceuticals & biotechnology	0.4	7.9	7.9
Huddled Group Provider of 'out of home' virtual reality experiences	2018	2,250	758	Electronic & electrical equipment	0.4	7.4	7.4
Feedback A specialist technology company providing innovative software and systems to benefit those working in the field of medical imaging	2020	4,900	727	Medical equipment & services	0.4	15.8	15.8

* Unicorn Asset Management Limited.
** Listed on Aquis Exchange.

Investment Portfolio Summary (continued)

at 30 September 2025

	Year first invested	Book cost £'000	Value £'000	Market sector	% of net assets by value	% of equity held	% of equity managed by UAML*
Quantum Base Holdings Focused on the development and application of its patented Q-ID solution	2025	750	714	Industrial support services	0.4	5.1	5.1
Oxford Biodynamics A global biotech company advancing personalised healthcare by developing & commercialising precision medicine tests for life-changing diseases.	2022	4,098	653	Pharmaceuticals & biotechnology	0.3	7.4	7.4
Gelion Developer of the next generation of safe stationary storage technology to maximise solar and wind energy	2022	2,172	625	Electronic & electrical equipment	0.3	1.8	1.8
Eden Research Develops and supplies innovative biopesticide products and natural microencapsulation technologies to the global crop protection, animal health and consumer products industries	2023	1,500	600	Chemicals	0.3	4.3	4.3
Young & Co Owner and occupier of pubs located in cities and major towns in the South including London	2024	745	537	Travel & leisure	0.3	0.2	0.7
RC Fornax An established, highly accredited engineering consultancy	2025	1,302	481	Aerospace & defence	0.3	7.0	7.0
Netcall Creates, maintains and supports a full range of communication software tailored to both the public and private sectors	2016	192	469	Software & computer services	0.2	0.2	0.2
Ixico A global leader in neuroscience imaging and biomarker analytics	2024	341	466	Pharmaceuticals & biotechnology	0.2	3.9	3.9
Surface Transforms Developer and producer of carbon-ceramic brakes	2016	3,164	445	Automobiles & parts	0.2	1.4	1.4
Vianet Provision of real-time monitoring systems and data management services	2006	725	431	Software & computer services	0.2	2.2	2.2
Tan Delta Systems Provider of real-time oil condition analysis that optimises maintenance and reduces operating costs.	2023	504	368	Electronic & electrical equipment	0.2	2.7	2.7
Nexteq Designer and manufacturer of advanced hardware and software solutions for the pay-to-play gaming and slot machine industry	2016	648	340	Technology hardware & equipment	0.2	0.7	0.7
Synectics Designer of end-to-end integrated security and surveillance solutions	2016	110	285	Industrial support services	0.1	0.6	0.6
XP Factory Global provider of live 'escape the room' experiences	2017	2,000	285	Travel & leisure	0.1	1.3	1.9
Incanthera** Dermatology and oncology therapeutics company focusing on discovery and development of targeted solutions	2024	1,960	261	Pharmaceuticals & biotechnology	0.1	9.5	9.5

* Unicorn Asset Management Limited.
** Listed on Aquis Exchange.

Investment Portfolio Summary (continued)

at 30 September 2025

	Year first invested	Book cost £'000	Value £'000	Market sector	% of net assets by value	% of equity held	% of equity managed by UAML*
Hardide Advanced tungsten carbide based metal coatings for internal and external surfaces	2014	2,054	223	Chemicals	0.1	4.0	4.0
Touchstar Development and supply of rugged, hand-held data capture devices to the logistics sector	2005	337	217	Technology hardware & equipment	0.1	3.6	3.6
Futura Medical Experts in topical formulations and transdermal delivery and have developed an advanced proprietary transdermal technology	2021	2,300	190	Pharmaceuticals & biotechnology	0.1	1.9	1.9
Polarean Imaging Manufacturer and service provider for noble gas polariser devices and ancillary instruments with special focus on pulmonary imaging	2021	2,257	172	Medical equipment & services	0.1	3.2	3.2
Chesterfield Special Cylinders (formerly Pressure Technologies) Manufacturer of high pressure cylinders	2007	1,140	170	General industrials	0.1	1.5	1.5
Software Circle Franchised high street print shops	2004	231	169	Consumer services	0.1	0.2	0.2
Diales Provision of specialist commercial, project planning and dispute resolution services to the construction industry	2006	552	164	Industrial support services	0.1	2.0	2.0
Engage XR A virtual/augmented reality software firm dedicated to changing how educational content and corporate training are provided and consumed globally	2018	2,084	152	Software & computer services	0.1	3.6	3.6
Surgical Innovations Group Designer and manufacturer of minimally invasive surgical instruments	2007	436	142	Medical equipment & services	0.1	2.8	2.8
PHSC Health & Safety consultancy and training	2007	253	125	Industrial support services	0.1	12.2	12.2
Abingdon Health Developer and manufacturer of high-quality rapid lateral flow tests across all industry sectors, including healthcare and COVID-19	2020	1,851	110	Medical equipment & services	0.1	1.0	1.0
Cambridge Nutritional Sciences Medical diagnostics company focused on allergy, food intolerance and infectious disease	2010	444	104	Medical equipment & services	0.1	1.6	1.6
Creo Medical A medical device company focused on the emerging field of surgical endoscopy, a recent development in minimally invasive surgery.	2018	1,000	94	Medical equipment & services	0.1	0.2	0.2
Angle Developer of products for use in rare cell diagnostics that enable early, accurate identification of an individual's condition for the prevention, treatment, and monitoring of disease	2018	1,385	69	Pharmaceuticals & biotechnology	–	0.9	0.9
Dillistone Group Provider of software services to the executive recruitment industry	2006	356	41	Software & computer services	–	6.3	6.3

* Unicorn Asset Management Limited.

Investment Portfolio Summary (continued)

at 30 September 2025

	Year first invested	Book cost £'000	Value £'000	Market sector	% of net assets by value	% of equity held	% of equity managed by UAML*
Trellus Health Provider of quality and expert-driven personalised care for people with chronic conditions	2021	2,500	38	Healthcare providers	–	3.9	3.9
Metir (formerly Microsaic Systems) A high technology company which develops point-of-need mass spectrometers, focussed on early drug development and life science markets	2018	2,175	12	Electronic & electrical equipment	–	0.7	0.7
Getech Group A leading petroleum and minerals consultancy	2016	188	12	Oil, gas & coal	–	0.4	0.4
Earnz Development and production of lightweight, flexible solar panels	2020	1,500	10	Alternative energy	–	0.1	0.1
Zoo Digital Provider of software services to the media, entertainment and publishing industries	2016	3	4	Software & computer services	–	–	–
RUA Life Sciences Intellectual property holding company of biomedical polymer technology, components and medical devices	2016	8	4	Pharmaceuticals & biotechnology	–	0.1	0.1
Cloudified Holdings Provider of proactive cyber defence, intelligence and technology	2018	1,500	3	Industrial support services	–	2.2	2.2
Genedrive Developing and commercialising a low cost, rapid, versatile point-of-need diagnostics platform for the diagnosis of infectious diseases	2016	706	3	Pharmaceuticals & biotechnology	–	0.1	0.1
Distil Owner and supplier of gin, vodka and liquer brands	2016	5	1	Beverages	–	–	–
		104,116	103,536		53.3		
QUALIFYING FULLY LISTED INVESTMENTS							
MaxCyte Developer of cell engineering platforms based on Flow Electroporation technology	2016	2,926	2,917	Pharmaceuticals & biotechnology	1.5	2.3	2.3
		2,926	2,917		1.5		
QUALIFYING UNQUOTED INVESTMENTS							
Hasgrove Digital marketing and communication services	2006	1,277	46,651	Media	24.0	25.9	25.9
Warwick Acoustics Creates headphone and car audio products	2025	2,000	1,800	Technology hardware & equipment	0.9	5.9	5.9
ORCA Compting Holdings Limited – Loan Stock Developer of full-stack photonic quantum computers	2025	1,800	1,800	Technology hardware & equipment	0.9	N/A	N/A
Good Life Plus A subscription service offering members the chance to win luxury prizes	2024	1,500	1,110	Software & computer services	0.6	6.7	6.7
Phynova A life science company that develops and commercialises natural healthcare products	2018	1,500	852	Pharmaceuticals & biotechnology	0.4	5.3	5.3

* Unicorn Asset Management Limited.

Investment Portfolio Summary (continued)

at 30 September 2025

	Year first invested	Book cost £'000	Value £'000	Market sector	% of net assets by value	% of equity held	% of equity managed by UAML*
Heartstone Inns A group of individual Free Houses each with a distinct character in locations across Southern England	2014	1,112	587	Travel & leisure	0.3	7.6	7.6
Gama Aviation Operator of privately owned passenger jet aircraft	2010	760	293	Industrial transportation	0.2	1.2	1.2
nkoda Limited Online provider of sheet music by subscription	2018	2,496	225	Software & computer services	0.1	10.5	10.5
ORCA Compting Holdings Limited Developer of full-stack photonic quantum computers	2025	200	200	Technology hardware & equipment	0.1	1.2	1.2
LightwaveRF A pioneer of the smart home technology sector	2017	2,616	167	Technology hardware & equipment	0.1	9.9	9.9
LungLIfe AI A diagnostic company focused on the early detection of lung cancer from a simple blood draw enhanced by artificial intelligence	2021	3,835	122	Pharmaceuticals & biotechnology	0.1	12.7	12.7
Merit Group Media group focused on political communication, training and publishing	2003	1,176	52	Media	–	0.9	0.9
Saietta Group+ An engineering company specialising in propulsion motors for a broad range of electric vehicles	2021	3,151	–	Automobiles & parts	–	1.8	1.8
Totally+ Delivery of care solutions to individuals, business or public bodies	2015	3,106	–	Healthcare providers	–	2.9	2.9
Destiny Pharma++ A clinical phase biotechnology company dedicated to the development of novel anti-infectives with a focus on infection prevention.	2020	2,500	–	Pharmaceuticals & biotechnology	–	4.3	4.3
Oncimmune Holdings+ An immunodiagnostics developer, primarily focused on the growing fields of immuno-oncology, autoimmune disease and infectious diseases	2021	2,088	–	Pharmaceuticals & biotechnology	–	1.0	1.0
Tribe Technology A disruptive developer and manufacturer of autonomous mining equipment	2023	2,000	–	Industrial engineering	–	8.3	8.3
Bonhill Group++ Media and events company docused on the financial and technology sectors	2007	1,812	–	Finance & credit services	–	1.9	1.9
Trackwise Designs++ Manufacturer, to customer specification, of specialist products using printed circuit technology	2018	1,750	–	Technology hardware & equipment	–	0.3	0.3
Tribe Technologies – Loan stock A disruptive developer and manufacturer of autonomous mining equipment	2024	600	–	Industrial engineering	–	N/A	N/A

* Unicorn Asset Management Limited.
\+ In administration.
++ In liquidation.

Investment Portfolio Summary (continued)

at 30 September 2025

	Year first invested	Book cost £'000	Value £'000	Market sector	% of net assets by value	% of equity held	% of equity managed by UAML*
Brighton Pier Group Owner and operator of Brighton Pier and of premium bars across the UK	2013	426	–	Travel & leisure	–	0.7	0.7
Kellan Group A recruitment business operating across a wide range of functional disciplines and industry sectors	2016	12	–	Industrial support services	–	0.3	0.3
Miroma Holdings Film and live entertainment advertising, marketing and display agencies	2016	1	–	Media	–	–	–
		37,718	53,859		27.7		
TOTAL QUALIFYING INVESTMENTS		144,760	160,312		82.5		
NON-QUALIFYING INVESTMENTS							
Royal London Short-Term Money Market Fund Y Income (OEIC)	2025	5,749	5,753	OEIC	3.0	N/A	N/A
BlackRock Cash Fund Class D Income (Unit Trust)	2025	5,755	5,745	Unit Trust	3.0	N/A	N/A
Unicorn Ethical Fund (OEIC) Income	2016	4,483	3,257	OEIC	1.7	N/A	N/A
NON-QUALIFYING FULLY LISTED INVESTMENTS							
Babcock International	2017	2,490	3,655	Aerospace & defence	1.9	0.1	0.1
Lloyds Banking Group	2018	2,588	3,184	Banks	1.6	–	–
Primary Health Properties	2024	3,016	2,712	Real estate investment trusts	1.4	0.1	0.6
Londonmetric Property	2024	3,030	2,636	Real estate investment trusts	1.3	0.1	0.3
Unilever	2024	1,963	2,200	Personal care, drug & grocery stores	1.1	–	–
Schroders	2024	2,378	2,162	Investment banking & brokerage services	1.1	–	0.1
Diageo	2024	2,975	1,899	Beverages	1.0	–	–
Cizzle Biotechnology Holdings	2014	747	1	Pharmaceuticals & biotechnology	–	–	–
NON-QUALIFYING AIM QUOTED INVESTMENTS							
Dillistone Group	2006	580	62	Software & computer services	–	6.3	6.3
TOTAL NON-QUALIFYING INVESTMENTS		35,754	33,266		17.1		
TOTAL INVESTMENTS		180,514	193,578		99.6		
Current assets			3,073		1.6		
Current liabilities			(2,290)		(1.2)		
NET ASSETS			194,361		100.0		

* Unicorn Asset Management Limited.

Unquoted Investments Summary

at 30 September 2025

Company	Value £'000	% of net assets by value £'000	Valuation Basis	Date of Latest Accounts	Turnover £'000	Profit/(loss) Before Tax £'000	Net assets/ (liabilities) £'000
Hasgrove	46,651	24.0	Earnings multiple	31 Dec '24	42,401	11,817	20,032
Warwick Acoustics	1,800	0.9	Recent transaction	30 Sep '24	N/A	N/A	12,475
ORCA Computing Holdings Ltd 10.0% CLN	1,800	0.9	Recent transaction	N/A	N/A	N/A	N/A
Good Life Plus	1,110	0.6	Recent transaction	31 Jan '25	3,788	(4,209)	(324)
Phynova	852	0.4	Earnings multiple	31 Dec '24	N/A	N/A	(5,816)
Heartstone Inns	587	0.3	Net asset value	29 Dec '24	10,278	141	15,281
Gama Aviation	293	0.2	Earnings multiple	31 Dec '24	172,242	3,388	52,708
nkoda Limited	225	0.1	Earnings multiple	30 Sep '24	N/A	N/A	2,040
ORCA Computing Holdings Ltd	200	0.1	Recent transaction	31 Dec '24	N/A	N/A	3,648
LightwaveRF	167	0.1	Recent transaction	31 Dec '23	N/A	N/A	12,477
LungLife AI	122	0.1	Recent transaction	31 Dec '23	34	(4,016)	5,878
Merit Group	52	–	Recent transaction	31 Mar '24	19,895	884	31,858
Bonhill Group++	–	–	Full provision	31 Dec '22	14,913	(6,271)	7,430
Brighton Pier Group	–	–	Full provision	24 Dec '23	34,761	(8,818)	18,017
Destiny Pharma++	–	–	Full provision	31 Dec '23	832	(6,446)	9,189
Kellan Group	–	–	Full provision	31 Dec '23	22,103	601	3,633
Miroma Holdings	–	–	Full provision	30 Jun '24	275,666	6,532	39,148
Oncimmune Holdings+	–	–	Full provision	31 Aug '24	2,739	(3,975)	(2,399)
Saietta Group+	–	–	Full provision	31 Mar '23	2,103	(20,428)	29,189
Totally+	–	–	Full provision	31 Mar '24	106,678	(3,865)	33,730
Trackwise Designs++	–	–	Full provision	31 Dec '21	8,011	(1,976)	24,451
Tribe Technology	–	–	Full provision	N/A	N/A	N/A	N/A
Tribe Technology – Loan stock	–	–	Full provision	N/A	N/A	N/A	N/A

The valuations of the unquoted portfolio are reviewed quarterly as discussed on page 54.

+ In administration.
++ In liquidation.

The Company and its Business Model

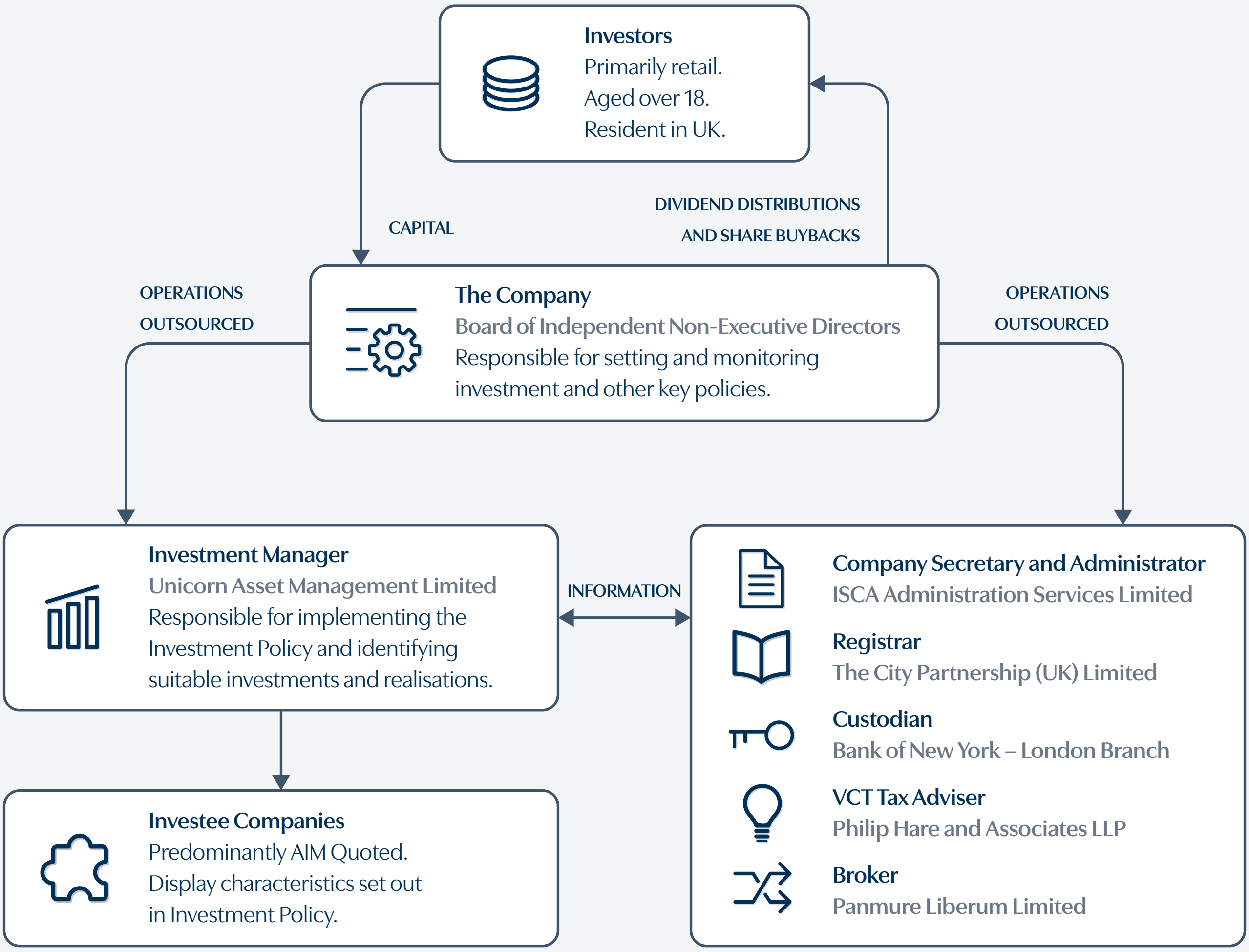
The Company is registered in England and Wales as a Public Limited Company (registration number 04266437) and is approved as a Venture Capital Trust ("VCT") under section 274 of the Income Tax Act 2007 (the "ITA"). In common with many other VCTs, the Company revoked its status as an investment company as defined in section 266 of the Companies Act 1985 on 17 August 2004, to make it possible to pay dividends from capital. A summary of the VCT regulations is shown on page 89.

The Company's shares are listed on the London Stock Exchange main market under the code UAV and ISIN GB00B1RTFN43.

The Company is an externally managed fund with a Board currently comprising four non-executive Directors. Investment management and operational support are outsourced to external service providers, with the strategic and operational framework and key policies set and monitored by the Board as described in the diagram below. Further information on the service providers is outlined in the Corporate Governance Statement on pages 51 and 52.

The Board has overall responsibility for the Company's affairs including the determination of its investment policy. Risk is spread by investing in a number of different businesses across different industry sectors. The Investment Manager is responsible for managing sector and stock specific risk and the Board does not impose formal limits in respect of such exposures. However, in order to maintain compliance with HMRC rules for VCTs and to ensure that an appropriate spread of investment risk is achieved, the Board receives and reviews comprehensive reports from the Investment Manager on a monthly basis. When the Investment Manager proposes to make or sell any investment in unlisted securities, the prior approval of the Board is required.

A summary of the relationship between the Board, the Company's Shareholders and external service providers is depicted below:



Investment Objective

The Company's investment objective is to provide Shareholders with an attractive return from a diversified portfolio of investments, predominantly in the shares of AIM quoted companies, by maintaining a steady flow of dividend distributions to Shareholders from the income as well as capital gains generated by the portfolio.

It is also the objective that the Company should continue to qualify as a Venture Capital Trust, so that Shareholders benefit from the taxation advantages that this brings. To achieve this, at least 80% for accounting periods commencing after 6 April 2019 of the Company's total assets are to be invested in qualifying investments of which 70% by VCT value must be in ordinary shares which carry no preferential rights (save as permitted under VCT rules) to dividends or return of capital and no rights to redemption.

Investment Policy

In order to achieve the Company's investment objective, the Board has agreed an investment policy which requires the Investment Manager to identify and invest in a diversified portfolio, predominantly of VCT qualifying companies quoted on AIM that display a majority of the following characteristics:

- experienced and well-motivated management;
- products and services supplying growing markets;
- sound operational and financial controls; and
- potential for good cash generation, in due course, to finance ongoing development and support for a progressive dividend policy.

Asset allocation and risk diversification policies, including maximum exposures, are to an extent governed by prevailing VCT legislation. No single holding may represent more than 15% (by VCT value) of the Company's total investments and cash, at the date of investment.

There are a number of VCT conditions which need to be met by the Company which may change from time to time. The Investment Manager will seek to make qualifying investments in accordance with such requirements.

Asset mix

Where capital is available for investment while awaiting suitable VCT qualifying opportunities, or is in excess of the 80% VCT qualification threshold for accounting periods commencing after 6 April 2019, it may be held in cash or invested in money market funds, collective investment vehicles or non-qualifying shares and securities of fully listed companies registered in the UK.

Borrowing

To date the Company has operated without recourse to borrowing. The Board may, however, consider the possibility of introducing modest levels of gearing up to a maximum of 10% of the adjusted capital and reserves, should circumstances suggest that such action is in the interests of Shareholders.

The effect of any borrowing is discussed further on page 42 under "AIFMD".

Key Policies

The Board sets the Company's policies and objectives and ensures that its obligations to Shareholders are met. Besides the Investment Policy already referred to, the other key policies set by the Board are outlined below.

Dividend policy

The Board remains committed to a policy of maintaining a steady flow of dividend distributions to Shareholders from the income and capital gains generated by the portfolio.

The Company has paid several special dividends to Shareholders since 2022 from the proceeds on disposal of qualifying holdings. The Board will consider special dividends as a means of distributing gains on significant realisations.

The ability to pay dividends and the amount of such dividends is at the Board's discretion and is influenced by the performance of the Company's investments, available distributable reserves and cash, as well as the need to retain funds for further investment and payment of ongoing fees and expenses.

Details of the Company's Dividend Reinvestment Scheme are outlined on page 86.

Share buybacks and discount policy

The Board believes that it is in the best interests of the Company and its Shareholders to make market purchases of its shares from time to time.

There are three main advantages to be gained from maintaining a flexible approach to share buybacks; namely:

1. Regular share buybacks provide a reliable mechanism through which Shareholders can realise their investment in the Company, rather than being reliant on a very limited secondary market.
2. Share buybacks, when carried out at a discount to underlying net assets, modestly enhance NAV per share for continuing Shareholders.
3. Implementing share buybacks on a regular basis helps to manage the discount to NAV.

The Board decides the level of discount to NAV at which shares will be bought back and keeps this under regular review. The Board seeks to maintain a balance between the interests of those wishing to sell their shares and continuing Shareholders.

The Company has continued to buy back shares for cancellation at various points throughout the financial year in accordance with the above policy. Details of the shares purchased for cancellation are shown on page 77. At the financial year end, the Company's shares were quoted at a mid price of 76.50 pence per share representing a discount to NAV per share of 15.3%.

The Board intends to continue with the above share buyback policy. Any future repurchases will be made in accordance with guidelines established by the Board from time to time and will be subject to the Company having the appropriate authorities from Shareholders and sufficient funds available for this purpose. Share buybacks will also be subject to prevailing market conditions, Market Abuse Rules and any other applicable law at the relevant time. Shares bought back are cancelled.

Section 172(1) Statement

The Directors of the Company are required under the Companies Act 2006 ("the Act") to act in a way that they consider is in good faith to promote the success of the Company for the benefit of its members, the Shareholders. Furthermore, under s172 of the Act, the Directors should consider other stakeholder groups and any long-term consequences of decisions made. Stakeholders for consideration would be employees (if any), third-party service providers, suppliers, customers and others. When making decisions the Directors should take into account the needs of each of these stakeholders, whilst recognising that some stakeholders may have conflicting priorities. It is acknowledged that not all decisions made can be to the benefit of all stakeholder groups.

Like similar Venture Capital Trusts and Investment Companies, the Company does not have any employees or customers and relies on a number of third-party providers of services such as the Investment Manager, the Administrator, the Custodian and the Registrar to maintain its operations. The Company takes into account the regulations applicable to the market in which it operates and has regard to the environment and the wider community in which it operates.

Every month, and at each Board meeting, the Directors receive and review a summary of the performance of the Company in relation to meeting the Company's investment objective. Key representatives of the Investment Manager attend Board meetings to report directly to the Board and answer any questions raised. The financial performance is reviewed against the Key Performance Indicators as set by the Board and compared to competitors in its peer group. Compliance with existing legal and regulatory requirements is reviewed, together with any new regulations that are to be introduced in the future or are being proposed. Any new regulations are discussed and their potential impact on the Company and its stakeholders assessed. The Directors receive updates from the Company's Broker, and the Company Secretary on the share trading activity and share price performance including the discount to Net Asset Value.

The Board considers the following:

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

This is undertaken through:

Engaging with Shareholders

The Board recognises the importance of and is committed to understanding the views of Shareholders and maintaining communication with its Shareholders in the most appropriate manner.

Annual General Meeting

The Company encourages all Shareholders to attend and participate at its AGM. Whilst the formal business is the primary purpose of the meeting, members of the Board are available to answer questions directly from Shareholders.

Full details of the AGM arrangements are shown in the Directors' Report on pages 42 to 44.

Published Reports

The Company produces the Annual Report and Financial Statements which are posted to all Shareholders who have requested to receive hard copies and made available to others through the Company's website. To further reduce the impact of printing and posting material to Shareholders the Company no longer prints the Half-Yearly Report, however copies will be available to view and download from the Company's website. Shareholders who have notified the Registrar of their email address will be notified of the publication of the Half-Yearly Report. The publication of these reports is considered the prime method of communication with Shareholders and other readers of the reports and provides detailed information on the portfolio, performance over the period and an assessment of the outlook for the Company. Reports from the various committees of the Board are included, as are descriptions of the Company's corporate governance arrangements. Whilst the structure and layout of these reports is often prescribed by regulatory requirements the Board seeks to ensure that the report is readable and is mindful that it should be fair, balanced and understandable. The Company produces a Key Information Document ("KID") and has engaged a third party supplier to monitor and update this document as necessary.

Shareholder enquiries

Shareholders can contact the Company or any of its Directors through the Company Secretary or by post to the Registered Office address. Although the Directors are Non-Executive and therefore not available full time, with the assistance of the Company Secretary they seek to maintain open communications with Shareholders. Should Shareholders wish to contact the Board they should initially contact the Company Secretary. If Shareholders have concerns which have failed to be resolved

Section 172(1) Statement (continued)

through the Chair or Investment Manager, or where such contact may be inappropriate, they may contact the SID through the Company Secretary.

The enquiries this year have covered topics such as the fall in share price and NAV, the share price discount to NAV, and the decision to withhold dividends from Shareholders who have not provided information to enable them to be sanction-checked. The Directors discuss these matters at Board meetings and take action where they feel it is appropriate to do so.

Other Stakeholders

Investee Companies

The Company's performance is dependent upon the performance of its underlying investee companies. The Investment Manager seeks to identify companies in which long term investments can be made. In addition, the Investment Manager does not seek, nor have, board representation in any of the Company's investee companies. For these reasons, it is particularly important that communication between the Investment Manager and the management teams of the Company's investee companies is both effective and regular in nature.

Key Suppliers

The Board recognises the key relationship the Company has with its Investment Manager and its importance to the overall success of the Company. Representatives of the Investment Manager attend all Board meetings and are in regular contact with the Directors outside formal meetings, to ensure that communication is maintained.

The Company Secretary and Administrator, ISCA Administration Services Limited ("ISCA"), is often the primary contact point for financial advisers and stakeholders in the Company. Regular communication is maintained between ISCA and the Directors, in order to share up-to-date information concerning the Company.

Other Suppliers

As stated above the Company relies on the provision of outside parties to operate and has engaged with a number of third parties to run its affairs and meet its regulatory obligations. The Board and its Committees undertake a review of all the key third party suppliers at least annually to ensure that they are providing the Company with the required level of service. This included visits to the Company Secretary and Investment Manager and conference calls with the Custodian and Registrar.

Following a review of service providers Philip Hare and Associates LLP were appointed as the VCT tax advisers in March 2025.

Regulators

The Company operates in an environment that is governed by legal and regulatory requirements, which prescribe what the Company can undertake and how it can operate. The Board recognises that these restrictions are in place to protect the Company's stakeholders, including the government which provides tax incentives to investors in the Company. The tightening of the State Aid regulations from April 2019 has resulted in a necessary shift towards earlier stage investments in order to maintain Shareholders' tax advantages. The State Aid regulations have been extended and will expire in April 2035.

Environment and Community

As the Company does not have any employees nor any physical office environment of its own it has little direct impact on the community or the environment. In relation to the Company's own practices the Company encourages electronic communication to reduce paper usage, has withdrawn its dividend by cheque service and the printing of the Half-Yearly Report, and has taken advantage at times of electronic meetings. Where we are required to print Annual Reports we will use recycled paper and offset our carbon footprint by supporting recognised carbon offset projects.

With the exception of the Company's unquoted investments our Investment Manager has a discretionary mandate to invest on the Company's behalf and we are therefore reliant on its processes and practices to deliver the policy. The Investment Manager has a developed Environmental, Social and Governance ("ESG") process, is a signatory to UN Principles of Responsible Investing ("UNPRI") and the Net Zero Manager's Initiative. Further detail regarding the work undertaken on ESG is described on page 33.

Other

Fundraising

Every year, the Directors consider whether to raise additional funds. They take account of the need to invest new money in qualifying investments, the risks of poor investment decisions, and the impact upon existing Shareholders. New investment has to comply with the timetable to meet VCT regulations. Having considered a fundraising the Company announced a £20 million offer, with a further £5 million over-allotment faculty, in January 2025. Applications under the offer opened approximately two weeks after the offer was announced to allow investors time to prepare for the application process. Interest was strong and having opened on 13 February 2025, the offer was closed, fully subscribed, on 31 March 2025. Following further discussions, the Board has announced that it intends to raise up to £25 million in the current tax year.

Section 172(1) Statement (continued)

Cancellation of Share premium account and Capital redemption reserve

The Company received Shareholders' approval at the AGM in February 2025 to cancel the Share premium account and Capital redemption reserve. Court approval was given on 30 September 2025 and the special reserve was increased by £152.2 million. The conversion to a distributable special reserve gives the Company the opportunity to continue to pay dividends subject to available cash.

Dividends

A special dividend of 6.0 pence per share was paid to Shareholders on 21 February 2025 following the takeovers of Mattioli Woods and Keywords Studios. In addition, the Company continued with the payment of an interim dividend of 3.0 pence and a proposed final dividend payment of 3.5 pence will be made on 13 February 2026 to Shareholders on the register as at 5 January 2026.

Decision-making

The Board recognises that all material decisions it makes will impact the various stakeholders to a greater or lesser degree and it seeks to assess that impact when making any decision. It acknowledges the need to act fairly between members of the Company when considering the buyback of the Company's shares and the publishing of information for the issue of new shares.

Environmental, Social and Governance ("ESG") Report

for the year ended 30 September 2025

The Board maintains its support for the Investment Manager's Responsible Investing approach and both the Board and the Investment Manager remain dedicated to enhancing the integration and consideration of ESG factors within the investment process. The Investment Manager maintains systemic risk management as a core principle in its engagement with companies invested in by the VCT, with a particular focus on mitigating downside risk. This is achieved through the selection of businesses that demonstrate greater dynamism and resilience in the face of escalating macroeconomic uncertainty. The approach also involves promoting enhanced transparency surrounding sustainability and climate-related disclosures within annual reporting. The Investment Manager reported 18 strategic ESG engagements with investee companies over the period. The Investment Manager continues to be encouraged by the openness and willingness of investee companies within the Company's portfolio to engage constructively on ESG matters. Around 36% of investee companies have now made a formal commitment towards net zero alignment.*

The Investment Manager recognises the importance of stewardship and shareholder engagement, which remain integral to the investment process. Regular meetings with company management teams provide the Investment Manager with a valuable forum for dialogue, monitoring and appraisal of investee companies. The Investment Manager actively exercises voting rights to ensure that the investee companies act in the best interests of the Company's shareholders. During the financial year ended 30 September 2025, the Investment Manager voted on a total of 971 Resolutions and voted against Management on Resolutions proposed on 71 separate occasions, representing 7% of total voting activity in the period. The Resolutions that the Investment Manager actively decided to oppose were mainly around Compensation and Director Election. In the interests of transparency, the Investment Manager has chosen to publish its voting history on the Unicorn Asset Management website. Unicorn Asset Management continues to uphold its commitment as a signatory to both the United Nations Principles for Responsible Investment and the Net Zero Asset Managers Initiative.

* Net Zero percentage is calculated on a number of companies basis, representing the proportion of investee companies with a formal commitment to net zero among those with a market value greater than £1 million, rather than by portfolio value.

Principal and Emerging Risks

The Directors have carried out a robust review of the principal and emerging risks faced by the Company as part of its internal controls process, as outlined below. Note 17 to the Financial Statements on pages 79 to 85 also provides information on the Company's financial risk management objectives and exposure to risks. The Directors' process for monitoring these risks is shown below.

During the year the Board has reviewed in detail its approach to risk. It has sought to identify new and emerging risks alongside the principal risks faced by the Company and the mitigating steps being taken by both the Board and the Company's service providers to reduce the impact of each risk. The results have been summarised in a heat map and are reviewed for sensitivity quarterly.

During the review with the key service providers, evidence was requested of the mitigating actions being taken and on which the Board is relying.

Risk	Risk Appetite	Possible consequence	How the Board monitors and mitigates risk	Movement in risk during the year
1. Investment and strategic risk	**Investment – High** **Strategy – Low but rising**	• Unsuitable investment strategy or investment selection could lead to poor returns to Shareholders.	• Regular review of investment strategy by the Board. • Monitoring of the performance of the investment portfolio on a regular basis. • All purchases or sales of unquoted investments require prior authorisation from the Board.	→
2. Regulatory and tax risk	**Low**	• The Company is required to comply with the Companies Act 2006, ITA, AIFMD (as applicable to small registered UK AIFMs), FCA Listing Rules and UK Accounting Standards. Breaching these rules may result in a public censure, suspension from the Official List and/or financial penalties. There is a risk that the Company may lose its VCT status under the ITA. Should this occur, Shareholders may lose any upfront income tax relief and be taxed on any future dividends and capital gains if they dispose of their shares.	• Regulatory and legislative developments are kept under close review by the Board, the Investment Manager, Company Secretary and Administrator. • The Company's VCT qualifying status is continually reviewed by the Investment Manager and the Administrator. • Philip Hare and Associates LLP has been retained by the Board to undertake a bi-annual independent VCT status monitoring role.	→
3. Operational risk	**Low**	• The Company has no employees and is therefore reliant on third party service providers. Failure of the systems at third party service providers could lead to inaccurate reporting or monitoring. Inadequate controls could lead to the misappropriation of assets.	• Internal control reports are provided by service providers on an annual basis. • The Board considers the performance of the service providers annually and monitors activity at each meeting. • The Board discusses succession planning with its key service providers.	→
4. Fraud, dishonesty and cyber risks	**Low**	• Fraud involving Company assets may occur, perpetrated by a third party, the Investment Manager or other service provider. • Cyber attacks on the Company could lead to financial loss and impact the Company's reputation.	• Internal control reports are provided by service providers on a regular basis. • The Administrator is independent of the Investment Manager. • The Company minimises as far as practical the amount of personal data held by service providers and the Board. • All service providers use third party professionals to review cyber security exposure and act on any material recommendations made.	→

Principal and Emerging Risks (continued)

Risk	Risk Appetite	Possible consequence	How the Board monitors and mitigates risk	Movement in risk during the year
5. Financial Instrument risks	**Medium**	• The main risks arising from the Company's financial instruments are from fluctuations in their market prices, interest rates, credit risk and liquidity risk.	• The Board regularly reviews and agrees policies for managing these risks and further details can be found in Note 17 on pages 79 to 85.	→
6. Economic and political risks	**High**	• Events such as recession, inflation or deflation, movements in interest rates and technological change can affect trading conditions and consequently the value of the Company's investments. • Other geopolitical issues may affect the Company's performance at both macro and micro economic level. • Russia's continuing war with Ukraine and the current situation in the Middle East could adversely affect investee companies.	• While no single policy can obviate such risks, the Company invests in a diversified portfolio of companies, whilst seeking to maintain adequate liquidity. • The Board liaises with the Investment Manager to obtain an understanding of the impact on the investee companies. • The Investment Manager reviews the impact of staff availability, raw materials availability, energy supply and inflationary impact on portfolio companies.	→
7. Black Swan events	**High**	• Events such as pandemics could adversely affect investee companies and/or service providers. • Environmental disasters may adversely affect investee companies and/or service providers.	• The Board liaises with the Investment Manager to obtain an understanding of the impact on the investee companies. • The Investment Manager reviews the impact of staff availability, raw materials availability, energy supply and inflationary impact on portfolio companies.	→

The Board is responsible for assessing the possibility of new and emerging risks and, in addition to the principal risks, the Board has identified the following emerging risks:

Risk	Possible consequence	How the Board monitors and mitigates risk
Emerging risks	• The physical impact of climate change on investee companies. • The changes to investee company business models brought about by the need to reduce carbon footprints. • The increasing use of Artificial Intelligence ("AI") and its effect on investee companies although AI will also have positive effects on some investee companies.	• Increasing the influence of ESG matters around investment decisions. • Investment Manager focus on these issues when reviewing the portfolio.

The Regulatory Environment

The Board and Investment Manager are required to consider the regulatory environment when setting the Company's strategy and making investment decisions. A summary of the key considerations is outlined below.

Social and community issues, employees, and human rights

The Board recognises the requirement under section 14C of the Companies Act 2006 (the "Act") to provide information about social and community issues, employees and human rights; including any policies it has in relation to these matters and the effectiveness of these policies. As the Company has no employees, and all Directors are non-executive, the Company has no formal policies in respect of these matters. The Board seeks to conduct the Company's affairs responsibly and expects the Investment Manager to consider human rights implications when making investment decisions.

Recruitment and succession planning

As reported last year Jeremy Hamer stood down as a Director at the AGM on 12 February 2025. The Board had engaged an external recruitment agency with a view to making an appointment and Julian Bartlett was appointed to the Board on 2 October 2024 in advance of Jeremy's departure and became the Audit Committee Chair when Jeremy stepped down. As reported in the Chair's Statement on page 7, Charlotta Ginman will not be standing for re-election at the AGM on 4 February 2026. The Company will continue to look to refresh its Board during the year.

Diversity

The Board is aware of the requirement of Listing Rules regarding the composition of the Board. As disclosed on page 51 the Board does not meet the requirement to have at least one director from an ethnic minority. Being externally managed and comprising of only four non-executive directors there is reduced scope to fully comply with the requirements. However, the Board will continue to consider these requirements in any recruitment process.

Anti-bribery, corruption and tax evasion policy

The Company has a zero tolerance approach to bribery and tax evasion. It is the Company's policy to conduct all of its business in an honest and ethical manner and it is committed to acting professionally, fairly and with integrity in all of its business dealings and relationships.

Directors and service providers must not promise, offer, give, request, agree to receive or accept a financial or other advantage in return for favourable treatment, to influence a business outcome or to gain any other business advantage on behalf of themselves or of the Company or encourage others to do so.

The Company has communicated its anti-bribery policy to each of its service providers. It requires each of its service providers to have policies in place which reflect the key principles of this policy and procedures and which demonstrate that they have adopted procedures of an equivalent standard to those instituted by the Company.

Further information relating to the Company's anti-bribery policy can be found on its website: www.unicornaimvct.co.uk. A full copy of the Company's anti-bribery policy and procedures can be obtained from the Company Secretary by sending an email to: unicornaimvct@iscaadmin.co.uk.

Environmental and social responsibility

Full details of the Company's and Investment Manager's approach can be found on page 33.

In relation to the Company's own practices the Company encourages electronic communication to reduce paper usage, has withdrawn its dividend by cheque service and the printing of the Half-Yearly Report, and has taken advantage at times of electronic meetings. Where we are required to print Annual Reports, we will use recycled paper and offset our carbon footprint.

Viability Statement

The Board's assessment of the ability of the Company to meet all liabilities when due and that it can continue to operate for a period of at least twelve months from the date of signing the Annual Report is shown in the Going Concern Statement on page 42.

Under the UK Corporate Governance Code there is a requirement that the Board performs a robust assessment of the Company's principal and emerging risks and include disclosures in the Annual Report that describe the principal risks and the

The Regulatory Environment (continued)

procedures in place to identify emerging risks and explain how they are being managed or mitigated. Reviews of the risks are performed at each Audit Committee Meeting and the last review was performed in November 2025.

The Directors have considered the viability of the Company as part of their continuing programme of monitoring risk and conclude that five years is a reasonable time horizon to consider the continuing viability of the Company. This is also in line with the requirement for the Company to continue in operation so investors subscribing for new shares issued by the Company can hold their shares for the minimum five year period to allow them to benefit from the tax incentives offered when those shares were issued. The last allotment of shares under the Offer for Subscription took place in April 2025 and under the DRIS in August 2025.

The Directors consider that the Company is viable for the five year time horizon for the following reasons:

- At the year end the Company had a diversified investment portfolio in addition to its VCT qualifying investments comprising: £21.4 million invested in non-qualifying, fully listed shares which are readily realisable, a further £14.8 million in daily dealing open ended funds, and £2.6 million in cash. The Company therefore has sufficient immediate liquidity in the portfolio for any near term requirements.
- The Company has undertaken a stress-testing exercise on the portfolio and operating environment and the outcome supports the assessment of viability.
- The Ongoing Charges ratio of the Company as calculated using the AIC recommended methodology equates to 2.4% of net assets.
- The Board anticipates that there will continue to be suitable qualifying investments available that will enable the Company to maintain its operations over the five year time horizon.
- The Company has no debt or other external funding apart from its ordinary shares.
- The payment of dividends and buybacks are at the discretion of the Board.
- The continuation of the State Aid regulations to 2035.

In order to maintain viability, the Company has a risk control framework as shown on pages 34 and 35 which has the objective of reducing the likelihood and impact of: poor judgement in decision-making, risk-taking that exceeds the levels agreed by the Board, human error, or control processes being deliberately circumvented. These controls are reviewed by the Board on a regular basis to ensure that controls are working as prescribed. In addition, formal reviews of all service providers are undertaken annually and activity is monitored at least monthly.

In its assessment of the viability of the Company, the Board has recognised factors such as the continuation of the current State Aid regulations to 2035, the ability of the Company to raise money from future Offers for Subscription and there being sufficient VCT qualifying investment opportunities available.

The Directors have also considered the viability of the Company should there be a slowdown in the economy or a correction of the markets leading to lower dividend receipts and asset values. As stated above, Ongoing Charges equate to 2.4% of net assets of which the Investment Management fee (as reduced by the Company's investment in Unicorn funds) equates to 2.0% of net assets up to £200 million, 1.5% of net assets in excess of £200 million, and 1% for any assets exceeding £450 million. As these fees are based on a percentage of assets any fall in the value of net assets will result in a corresponding fall in the major expense of the Company.

The Directors have concluded that there is a reasonable expectation that the Company can continue in operation over the five year period.

Prospects

The prospects for the Company are discussed in detail in the Outlook section of the Chair's Statement on page 8.

For and on behalf of the Board

Tim Woodcock
Chair

4 December 2025

Board of Directors

Tim Woodcock

Status: Independent, non-executive Chair

Skills and experience:
Tim Woodcock qualified as a Chartered Accountant at PwC. He is an experienced company director who has held a number of main board roles for both public and private companies. He also has considerable Investment Management experience – in 2008 he co-founded Oakfield Capital Partners, a private equity firm specialising in investing and developing fast growing UK smaller companies.

Other appointments:
Tim is a director of a number of private companies in which he holds a significant shareholding. These include Jolly Fine Pub Group Ltd, Secure Parking and Storage Ltd, and Taylor Asset Management Ltd.

Rationale for re-election:
Tim's financial understanding and extensive board experience makes him well placed to Chair the Board of your Company. In addition, he brings extensive experience as an investor in smaller fast-growing UK companies and, as such, is well placed to review both the performance of the VCT and its Investment Manager.

Length of service as at 30 September 2025:
6 years, 3 months

Last elected to the Board:
12 February 2025

Committee memberships:
Audit Committee

Remuneration 2024/2025:
£39,750

Relevant relationships with the Investment Manager or other service providers:
None

Relevant relationships with investee companies:
None

Shared directorships with other Directors:
None

Other public company directorships (not disclosed above):
None

Shareholding in the Company:
114,447 Ordinary shares

Charlotta Ginman

Status: Senior independent, non-executive Director

Skills and experience:
Charlotta Ginman, FCA, qualified as a Chartered Accountant at Ernst & Young before spending a career in investment banking and commercial organisations, principally in technology and telecoms related industries. Former employers include S.G. Warburg (now UBS), Deutsche Bank, JP Morgan and Nokia Corporation.

Other appointments:
Charlotta is a non-executive director and audit committee chair for Gamma Communications plc and the senior independent director and audit committee chair for Boku Inc. Charlotta is also the audit committee chair for JPMorgan India Growth & Income plc and non-executive director for VinaCapital Opportunity Fund Ltd.

Rationale for re-election:
Charlotta will not be seeking re-election at the forthcoming AGM.

Length of service as at 30 September 2025:
9 years, 3 months

Last elected to the Board:
12 February 2025

Committee memberships:
Audit Committee

Remuneration 2024/2025:
£34,750

Relevant relationships with the Investment Manager or other service providers:
None

Relevant relationships with investee companies:
Shareholder and non-executive director of Keywords Studios plc until 23 October 2024.

Shared directorships with other Directors:
None

Other public company directorships (not disclosed above):
None

Shareholding in the Company (including connected persons):
39,198 Ordinary shares

Board of Directors (continued)

Julian Bartlett

Status: Independent non-executive Director
Chair of the Audit Committee

Skills and experience:
Julian has significant financial, assurance and advisory experience gained from over 30 years as a partner at Grant Thornton UK LLP and from former roles at RSM Robson Rhodes and Deloitte. He has been a non-executive director since 2017. He has specialised in financial services throughout his career with a focus on investment management. Julian is a Fellow of the Institute of Chartered Accountants in England and Wales.

Other appointments:
Julian is a director and chair of Invesco Fund Managers Limited, a director and audit committee chair of Triple Point Venture VCT Plc and a director and risk and compliance committee chair of Lindsell Train Limited.

Rationale for re-election:
Julian brings a wealth of experience to the Board through his previous role as an audit partner in the financial services sector and his current roles as audit chair of another VCT and as a non-executive director of investment firms.

Length of service as at 30 September 2025:
1 year

Last elected to the Board:
12 February 2025

Committee memberships:
Audit Committee

Remuneration 2024/2025:
£35,145

Relevant relationships with the Investment Manager or other service providers:
None

Relevant relationships with investee companies:
None

Shared directorships with other Directors:
None

Other public company directorships (not disclosed above):
None

Shareholding in the Company:
43,673 Ordinary shares

Josephine Tubbs

Status: Independent non-executive Director

Skills and experience:
Josephine Tubbs is an independent non-executive director and a practising lawyer. Josephine has over 30 years' experience as a lawyer and regulatory adviser in the authorised funds and asset management sector having started her career in private practice. For 25 years Josephine worked as Head of Legal, initially for Framlington Group and then AXA Investment Managers (AXA IM), where she was promoted to General Secretary UK in 2020. During her time at AXA IM, Josephine served on its Executive Committee and the board of several authorised Irish investment funds and management companies. At the end of 2022 Josephine left AXA IM to focus on several part time roles. She holds a law degree from Bristol University and qualified as a solicitor at Simmons & Simmons in 1992.

Other appointments:
Josephine is a senior lawyer at Better Society Capital Limited, the UK's largest social impact investor and an independent non-executive director of Makrana Dunmore Singapore Fund Pte, Ltd and Dunmore Alternative Multi-Manager ICAV, an Irish umbrella investment fund authorised by the Central Bank of Ireland which is a multi-manager absolute return fund platform.

Rationale for re-election:
Josephine brings both legal, regulatory and investment experience to board discussions and decisions and corporate governance expertise. She has also acted as a non-executive director for AXA IM Irish entities for several years bringing existing experience as a non-executive director on investment fund boards prior to joining the Board in May 2022.

Length of service as at 30 September 2025:
3 years, 4 months

Last elected to the Board:
12 February 2025

Committee memberships:
Audit Committee

Remuneration 2024/2025:
£31,750

Relevant relationships with the Investment Manager or other service providers:
None

Relevant relationships with investee companies:
None

Shared directorships with other Directors:
None

Other public company directorships (not disclosed above):
None

Shareholding in the Company:
20,343 Ordinary shares

Investment Management Team

Chris Hutchinson
CEO and Portfolio Manager

Chris has been specialising in UK Equity Investments since 1998, with a particular focus on small and mid-sized enterprises. He collaborates with the Investment Team across Unicorn AIM VCT, Unicorn AIM IHT Service, OEIC and Managed Accounts. Chris joined Unicorn in 2005.

Fraser Mackersie
Portfolio Manager

Fraser joined Unicorn in 2008 and is co-manager of the Unicorn UK Income Strategy, UK Smaller Companies & UK Growth Funds as well as collaborating with the Investment Team across the OEIC, AIM VCT, AIM IHT Portfolios and Managed Accounts. Having previously held positions with F&C Asset Management and Geoghegan & Co Chartered Accountants, Fraser graduated from the University of St Andrews in 2003 with a degree in Economics and Management and is a Fellow of the Association of Chartered Certified Accountants.

Simon Moon
Portfolio Manager

Simon joined Unicorn in 2008 and is co-manager of the Unicorn UK Income Strategy, UK Smaller Companies and UK Growth Funds as well as collaborating with the Investment Team across the OEIC, AIM VCT, AIM IHT Portfolios and Managed Accounts. Prior to joining Unicorn, Simon worked as a research analyst at JM Finn & Co. Stockbrokers and spent three years in the NHS graduate finance scheme.

Max Ormiston CFA
Portfolio Manager

Max joined Unicorn in 2014 and is co-manager of the Unicorn Outstanding British Companies Fund as well as collaborating with the Investment Team across the OEIC, AIM VCT, AIM IHT Portfolios and Managed Accounts. Prior to Unicorn Max worked as an investment manager with Brewin Dolphin. Max graduated from Newcastle University in 2009 with a First-Class degree.

Directors' Report

The Directors present the twenty-fourth Annual Report and Audited Financial Statements of the Company for the year ended 30 September 2025 (the "Annual Report") incorporating the Corporate Governance Statement on pages 49 to 53.

The Company

The Company, being fully listed on the London Stock Exchange, is required to comply with the Financial Reporting Council's UK Corporate Governance Code ("UK Code"). In accordance with the UK Code, the Company is required to be headed by an effective Board of Directors, providing entrepreneurial leadership within a framework of prudent and effective controls.

As stated on page 49, the Directors believe that reporting in line with the AIC Code of Corporate Governance (the "AIC Code") is most appropriate for the Company.

The Directors

The Board consisted of five Directors until Jeremy Hamer stepped down at the AGM on 12 February 2025. All of the Directors are non-executive and are independent of the Investment Manager. The biographies of the Directors are shown on pages 38 and 39 together with their interests in the shares of the Company.

The AIC Code recommends that all directors offer themselves for re-election annually. Tim Woodcock, Julian Bartlett and Josephine Tubbs will be subject to re-election by Shareholders at the forthcoming AGM on 4 February 2026. Charlotta Ginman is not standing for re-election and will step down from the Board.

Dividends

The final dividend of 3.5 pence per share for the year ended 30 September 2024 was paid on 21 February 2025. In addition, a special dividend of 6.0 pence per share, was paid to Shareholders on 21 February 2025 following the takeovers of Mattioli Woods and Keywords Studios.

An interim dividend of 3.0 pence per share, for the half year ended 31 March 2025, was paid to Shareholders on 12 August 2025.

Details of the proposed final dividend for approval at the Company's AGM are set out in the Chair's Statement on page 7.

Share Capital

At the year-end there were 215,281,044 (2024: 190,437,026) Ordinary shares of 1p each in issue, none of which are held in Treasury. The issues and buybacks of the Company's shares during the year are shown in Note 13 on page 77. No shares have been bought back subsequent to the year end, therefore, at the date of this report, the Company had 215,281,044 shares in issue. All shares are listed on the main market of the London Stock Exchange.

Directors' Indemnities and Liability Insurance

The Company has, as permitted by the legislation and the Company's Articles of Association, maintained Directors' and Officers' Indemnity insurance cover on behalf of the Directors indemnifying them against costs, charges, losses, damages and liabilities incurred for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company or in connection with the activities of the Company. The policy does not provide cover for fraudulent or dishonest actions by the Directors. Save for the indemnity provisions contained in the Articles of Association and the Directors' letters of appointment, there are no qualifying third party indemnities.

Companies Act 2006 and Disclosure, Guidance and Transparency Rules ("DTRs") Disclosures

In accordance with Schedule 7 of the Large and Medium Size Companies and Groups (Accounts and Reports) Regulations 2008 and the DTRs, the Directors disclose the following information:

- The structure of the Company's capital is summarised above and in Note 13 and the voting rights are contained on page 53. There are no restrictions on voting rights or any agreement between holders of securities that result in restrictions on the transfer of securities or on voting rights.
- There are no securities carrying special rights with regard to the control of the Company.
- The Company does not operate an employee share scheme.
- The Company's Articles of Association and the Companies Act 2006 contain provisions relating to the appointment and replacement of Directors, amendment of the Articles of Association and powers to issue or buy back the Company's shares.
- No agreements exist to which the Company is a party that may affect its control following a takeover bid.
- There are no agreements in place between the Company and its Directors providing for compensation for loss of office in any event.

Details of the financial risk management objectives and policies of the Company together with information on exposure to credit, price, liquidity and cash flow risks are contained in Note 17 on pages 79 to 85.

The business model and strategy is included in the Strategic Report on pages 27 and 28.

Directors' Report (continued)

Streamlined Energy and Carbon Reporting

The Company has no direct greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013.

For the same reasons, the Company considers itself to be a low energy user under the Streamlined Energy and Carbon Reporting regulations and therefore it is not required to disclose energy and carbon reports.

Alternative Investment Fund Manager's Directive ("AIFMD")

The Company is registered as a small Alternative Investment Fund Manager with the Financial Conduct Authority ("FCA") and is subject to the reduced level of requirements under the Alternative Investment Fund Manager's Regulations 2013 (SI2013/1773).

If the Company becomes "leveraged" as defined in the Regulations, or its assets exceed €500 million, it would become subject to the full requirements under the Regulations including the requirement to appoint a Depositary which may have cost implications for the Company. The Company has no plans to become leveraged and monitors the size of the assets against the limits of AIFMD to assess any requirement to register as a full scope Alternative Investment Fund Manager.

Outlook

The outlook is discussed in the Chair's Statement on page 8.

Going concern

After due consideration, the Directors believe that the Company has adequate resources for a period of at least 12 months from the date of the approval of the Financial Statements and that it is appropriate to apply the going concern basis in preparing the Financial Statements. As at 30 September 2025, the Company held cash balances of £2.6 million, £21.4 million in fully listed stocks and £14.8 million in open-ended investment funds. The majority of the Company's investment portfolio remains invested in qualifying and non-qualifying AIM traded equities which may be realised, subject to the need for the Company to maintain its VCT status. The cash flow projections, covering a period of at least twelve months from the date of approving the Financial Statements, have been reviewed and show that the Company has access to sufficient liquidity to meet both contracted expenditure and any discretionary cash outflows from buybacks and dividends. In addition, as part of the assessment of viability discussed on pages 36 and 37, the Company has performed a stress testing of the portfolio under several extreme conditions. The Company has no borrowings and is therefore not exposed to any gearing covenants.

Auditor's right to information

The Directors who held office at the date of this report confirm that, so far as they are aware, there is no relevant audit information of which the Auditor is unaware. They have individually taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Substantial interests

As at 3 December 2025, the Company had not been notified of any significant interest exceeding 3% of the issued share capital.

Post balance sheet events

On 27 November 2025, the Company announced an Offer for Subscription as detailed in the Chair's Statement on page 7.

On the 28 November 2025, the Directors announced that the Company, together with other shareholders of Hasgrove Limited ("Hasgrove"), has entered into an agreement with Castik Capital S.à r.l. ("Castik") in connection with Castik's proposed acquisition of a majority stake in Hasgrove. Full details are reported in the Chair's Statement on page 8.

Annual General Meeting ("AGM")

Details of the AGM, to be held on 4 February 2026, are below and the Notice of Meeting is on pages 91 to 95. The Directors welcome all Shareholders to attend the meeting in person.

A presentation will be given by the Investment Manager and, as in previous years, it is hoped that a representative of one of the investee companies will also present to the meeting.

Notice of the AGM to be held at The Great Chamber, The Charterhouse, Charterhouse Square, London EC1M 6AN is set out on pages 91 to 95 of this Annual Report and a proxy form is included with Shareholders' copies of this Annual Report.

Voting on all resolutions will be by Poll including proxy votes lodged, therefore all Shareholders are actively encouraged to submit their votes by proxy in accordance with the Notice of Meeting. The Board encourages all

Directors' Report (continued)

Shareholders to vote on the resolutions within the Notice as set out on pages 91 to 95 using the proxy form, or electronically at https://unicorn-agm.city-proxyvoting.uk. Shareholders are encouraged to appoint "the Chair of the Meeting" as their proxy. The Board has carefully considered the business to be considered at the AGM and recommends that Shareholders vote in favour of all the resolutions being proposed.

The Board wishes to offer Shareholders the opportunity to submit any questions they may have in advance to the Board or the Investment Manager. Please send all questions via email through the Company Secretary at unicornaimvct@iscaadmin.co.uk. All relevant questions received will be answered and also posted on the Company's website as soon as practicable and, where possible, ahead of the proxy voting deadline.

Broadcast of Meeting and Presentations

The Company intends to broadcast the AGM and presentation via Zoom for those Shareholders unable to attend in person. The Directors will also be in attendance during the presentation. It is anticipated that Shareholders will have an opportunity to submit questions for the Directors or Investment Manager either in advance of the presentations, by email, to unicornaimvct@iscaadmin.co.uk or on the day during the presentation through the text facility in Zoom. To receive an invitation to join the Zoom presentation please email unicornaimvct@iscaadmin.co.uk from the email address you wish the invitation to be sent, by midday on Thursday 29 January 2026.

Business of the AGM

The following notes provide an explanation of a number of the Resolutions that will be proposed at the meeting. Resolutions 1 to 10 will be proposed as ordinary resolutions requiring the approval of more than 50% of the votes cast at the meeting to be passed and resolutions 11 and 12 will be proposed as special resolutions requiring the approval of at least 75% of the votes cast at the meeting to be passed. Resolutions 10 to 12 are the usual resolutions relating to the authority to issue and buyback shares and in substitution for existing authorities passed in previous years. Resolutions 10 and 11 will be used to enable the issue of shares pursuant to top-up offers should the Directors consider raising further funds to be in the best interests of the Company. The Directors believe that the proposed resolutions are in the interests of Shareholders and accordingly recommend Shareholders to vote in favour of each resolution.

Voting rights of Shareholders

Normally at general meetings of the Company business is conducted on a show of hands, however, as stated above, at the next AGM, to take into account Shareholders not wishing to attend in person, the business will be conducted through a Poll on all resolutions. Proxy votes must be lodged with the Registrars 48 hours before the meeting, see notes on pages 93 to 95.

Ordinary Business at the Annual General Meeting

Remuneration Policy

Resolution 3 allows the Shareholders to have a binding vote on the Company's Remuneration Policy. The policy remains unchanged from that voted on by Shareholders in 2023.

Appointment of Auditors

Resolution 4 proposes the re-appointment of Johnston Carmichael LLP as the Company's External Auditor for the forthcoming year and the authority proposed under Resolution 5 will authorise the Directors to determine the Auditor's remuneration.

Re-election of Directors

Resolutions 6 to 8 will be proposed to re-elect Tim Woodcock, Julian Bartlett and Josephine Tubbs as Directors of the Company. Having served over nine years, Charlotta Ginman will not be seeking re-election. The Company will continue with its succession planning. The Board currently consists of four Directors. All the Directors have extensive investment based backgrounds and both private and public company board level experience. The Board believes that they bring valuable skill, experience and expertise to the Company and all have confirmed they have sufficient time available to commit to the Company. The Board recommends that Shareholders vote in favour of the resolutions relating to their re-election. A summary of the Directors' skills and experience is given in their biographies on pages 38 and 39.

Special Business at the Annual General Meeting

Allotment of shares

The authority proposed under Resolution 10 will authorise the Directors to allot shares or grant rights to subscribe for or to invest in shares in the Company generally, in accordance with section 551 of the Companies Act 2006 (the "Act"), up to an aggregate nominal amount of £1,076,405 representing 50% of the issued share capital at the date of this report. This authority, will expire on the date falling 15 months after the passing of this resolution or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2027.

Directors' Report (continued)

Disapplication of pre-emption rights

Resolution 11 will give Directors the authority to allot shares for cash without first offering the securities to existing Shareholders in certain circumstances. The resolution proposes that the disapplication of such pre-emption rights be sanctioned in respect of the allotment of equity securities:

1. with an aggregate nominal value of up to, but not exceeding, £538,202 representing 25% of the issued share capital at the date of this report, in connection with offer(s) for subscription;
2. with an aggregate of up to 12.5% of the issued share capital pursuant to any dividend re-investment scheme; and
3. with an aggregate nominal value of up to, but not exceeding, 12.5% of the issued share capital of the Company from time to time;

in each case where the proceeds of the issue may be used in whole or in part to purchase the Company's shares in the market.

The authority conferred under this resolution, will expire on the date falling 15 months after the passing of this resolution or, if earlier, at the conclusion of the Annual General Meeting to be held in 2027.

Authority for the Company to purchase its own shares

Resolution 12 authorises the Company to purchase up to 32,270,628 of its own shares (representing approximately 14.99% of the Company's shares in issue at the date of this Annual Report), or, if lower, such number of shares (rounded down to the nearest whole share) as shall equal 14.99% of the issued share capital of the Company at the date the resolution is passed. Purchases will be made on the open market at prices that are in accordance with the terms laid out in the Resolution. Shares will be purchased only in circumstances where the Board believes that it is in the best interests of the Shareholders generally. Furthermore, purchases will only be made at a discount to the latest announced NAV per share. The Board currently intends to cancel those shares purchased. Such authority will expire on the date falling 15 months after the passing of this resolution or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2027.

At the Annual General Meeting held on 12 February 2025, Shareholders gave authority for the Company to buy back a total of 14.99% or 28,291,144 of its own shares. The Company has since repurchased and cancelled 4,694,113 shares and therefore has remaining authority to repurchase 23,597,031 shares which authority will lapse at the Annual General Meeting to be held in 2026.

By order of the Board.

ISCA Administration Services Limited
Company Secretary

4 December 2025

Directors' Remuneration Report

Annual Remuneration Report

The purpose of this Report is to demonstrate the method by which the Board has implemented the Company's Remuneration Policy (see page 47) and provide Shareholders with specific information in respect of the Directors' remuneration. A resolution to approve the Remuneration Report will be put forward at the AGM to be held on 4 February 2026, where Shareholders will have an advisory vote on the approval of the Report.

This Directors' Remuneration Report has been prepared by the Directors in accordance with the Companies Act 2006. The Company's Independent Auditor is required to give its opinion on the specified information provided on Directors' emoluments (see below) and this is explained further in their report to Shareholders on pages 57 to 63. Shareholders are asked to vote on the Remuneration Report annually at the AGM and on the Remuneration Policy at least every three years. The Board will take Shareholders' views into consideration when setting remuneration.

Statement from the Chair of the Board in relation to Directors' Remuneration Matters

The Board is mindful of its obligation to set remuneration at levels which will attract and maintain an appropriate calibre of individuals whilst simultaneously protecting the interests of Shareholders.

During the year to 30 September 2025, the Board reviewed its existing remuneration levels, having considered the remuneration payable to non-executive directors of comparable VCTs, the demand for non-executive directors within the financial sector and the increasing regulatory requirements with which the sector is required to comply. Following this review, the Board agreed to increase Directors' fees from 1 October 2025, as shown on page 48. As with any Board comprised solely of non-executive directors it is not possible for a Director to abstain from any discussion or decision concerning their own fees. Directors' remuneration consists of a base fee for all Directors and each Director participated in the process of setting the level of this fee. Additional fees were then set for specific roles and the individual Directors did not participate in setting any additional fee for their own specific role. The Board considers that this process is consistent with the spirit of the AIC Code on the setting of Directors' fees.

At the Annual General Meeting held on 12 February 2025, the following votes were cast on the Poll voting on the Remuneration Report:

	Number of votes	% of votes cast
For	9,713,168	96.10
Against	394,547	3.90
Total votes cast	**10,107,715**	**100.00**

The Remuneration Policy was last approved by the Shareholders at the Annual General Meeting held on 7 February 2023. A resolution to approve the policy for a further three years will be proposed at the AGM to be held in 2026.

Votes cast on a Poll at the Annual General Meeting held on 7 February 2023 on the Remuneration Policy were as follows:

	Number of votes	% of votes cast
For	7,753,434	95.33
Against	380,047	4.67
Total votes cast	**8,133,481**	**100.00**

Directors' interests (audited information)

The Directors' interests, including those of connected persons in the issued share capital of the Company are outlined below. There is no minimum holding requirement that the Directors need to adhere to.

	30 September 2025		30 September 2024	
Director	Shares	% of share capital	Shares	% of share capital
Tim Woodcock	**114,447**	**0.05**	114,447	0.06
Julian Bartlett	**43,673**	**0.02**	–	–
Charlotta Ginman	**39,198**	**0.02**	39,198	0.02
Josephine Tubbs	**20,343**	**0.01**	17,811	0.01

There have been no changes in the Directors' interests since 30 September 2025. No options over the share capital of the Company have been granted to the Directors.

Details of the Directors' remuneration are disclosed below and in Note 5 on page 72.

Pensions (audited information)

None of the Directors receives, or is entitled to receive, pension benefits from the Company.

Share options and long-term incentive schemes (audited information)

The Company does not grant any options over the share capital of the Company nor operate long-term incentive schemes.

Directors' Remuneration Report (continued)

Relative spend on pay
The table below sets out:

a. the remuneration paid to the Directors; and
b. the distributions made to Shareholders by way of dividends paid in the financial year ended 30 September 2025 and the preceding five financial years.

	2025 £	2024/ 2025 Change %	2024 £	2023/ 2024 Change %	2023 £	2022/ 2023 Change %	2022 £	2021/ 2022 Change %	2021 £	2020/ 2021 Change %	2020 £
Total remuneration	**155,218**	**12.9**	137,500	(0.9)	138,693	4.9	132,169	11.7	118,300	(8.8)	129,751
Dividends paid ('000) (Note 7)	**24,442**	**(23.6)**	32,005	192.4	10,945	(84.7)	71,701	650.2	9,557	6.5	8,974

Directors' emoluments (audited information)
The total emoluments in respect of qualifying services of each person who served as a Director during the year ended 30 September 2025 and the preceding five financial years are as set out in the table below. The Company does not have any schemes in place to pay bonuses or benefits to any of the Directors in addition to their Directors' fees. Tim Woodcock, Charlotta Ginman and Julian Bartlett are entitled to a higher fee due to their roles as Chair, Senior Independent Director and Audit Committee Chair, respectively.

	2025 £	2024/ 2025 Change %	2024 £	2023/ 2024 Change %	2023 £	2022/ 2023 Change %	2022 £	2021/ 2022 Change %	2021 £	2020/ 2021 Change %	2020 £
Tim Woodcock (Chair)	**39,750**	**6.0**	**37,500**	**6.4**	35,250	4.4	33,750	3.2	32,700	12.6	29,042
Charlotta Ginman* (Senior Independent Director)	**34,750**	**3.7**	**33,500**	**10.3**	30,375	11.5	27,250	4.0	26,200	2.2	25,625
Josephine Tubbs** (Independent Director)	**31,750**	**4.1**	**30,500**	**6.1**	28,750	197.3	9,669	N/A	–	N/A	–
Julian Bartlett*** (Audit Committee Chair)	**35,145**	**N/A**	–	**N/A**	–	N/A	–	N/A	–	N/A	–
Jeremy Hamer****	**13,823**	**(61.6)**	**36,000**	**8.3**	33,250	4.7	31,750	3.4	30,700	5.9	29,000
Jocelin Harris*****	–	**N/A**	–	**N/A**	11,068	(62.8)	29,750	3.7	28,700	1.8	28,188
Peter Dicks******	–	**N/A**	–	**N/A**	–	N/A	–	N/A	–	N/A	17,896
	155,218		**137,500**		138,693		132,169		118,300		129,751
Expenses†	**2,697**		**1,540**		915		–		–		160
	157,915		**139,040**		139,608		132,169		118,300		129,911

* Appointed as Senior Independent Director from 7 February 2023.
** Appointed 24 May 2022.
*** Appointed 2 October 2024, appointed as Audit Committee Chair from 12 February 2025.
**** Retired 12 February 2025.
***** Retired 7 February 2023.
****** Retired 18 May 2020.
† Travel and other expenses may be considered as taxable benefits for Directors.

Directors' Remuneration Report (continued)

Total Shareholder return performance graph

The following graph charts the total cumulative shareholder return of the Company since 30 September 2015 (assuming all dividends are re-invested) compared to the total cumulative shareholder return of both the FTSE All-Share and the FTSE AIM All-Share Indices. These indices represent the broad equity market against which investors can measure the performance of the Company and are thus considered the most appropriate benchmarks. The NAV total return per share has been shown separately in addition to the information required by law because the Directors believe it is a more accurate reflection of the Company's performance.

In the graph, the total Shareholder return figures have been rebased to 100 pence.

Ten year total cumulative annual Shareholder return compared to the total return of the FTSE All-Share and FTSE AIM All-Share indices

Ordinary shares

An explanation of the performance of the Company is given in the Strategic Report on pages 5 to 37.

Remuneration Policy

As the Board consists entirely of non-executive Directors it is considered appropriate that matters relating to remuneration are considered by the Board as a whole, rather than a separate remuneration committee. The remuneration policy is set by the Board, which reviews the remuneration of each of the Directors, and considers at least annually whether the remuneration policy is fair and in line with comparable VCTs.

When considering the level of the Directors' remuneration, the Board reviews existing remuneration levels elsewhere in the Venture Capital Trust sector and other relevant information. It considers the levels and make-up of remuneration which need to be sufficient to attract, retain and motivate directors of the quality required to oversee the running of the Company.

The remuneration levels are designed to reflect the duties and responsibilities of the roles and the amount of time spent in carrying these out. The Board will obtain independent advice where it considers it necessary. No such advice was taken during the year under review. This policy will be applied when agreeing the remuneration of any new Director.

Directors' Remuneration Report (continued)

Approval of the Remuneration Policy

A resolution approving the Remuneration Policy was passed at the Annual General Meeting in February 2023 and will remain valid until the Annual General Meeting in 2026. No changes to the policy are planned and a resolution to approve the Remuneration Policy is being proposed at the forthcoming Annual General Meeting.

Basis of Remuneration

All of the Directors are considered to be independent and non-executive and it is not considered appropriate to relate any portion of their remuneration to the performance of the Company and performance conditions have not been set in determining their level of remuneration. As the Company has no employees, it is not possible to take account of the pay and employment conditions of employees when determining the levels of the Directors' remuneration. The Company's Articles of Association limit the aggregate amount that can be paid to the Directors in fees to £200,000 per annum.

The table below shows the expected maximum payment that will be received per annum by each Director for the year to 30 September 2026.

Role	2026*	2025	% Increase
Non-executive Director basic fee	**33,150**	31,750	**4.4**
Additional fees			
– Chair	**8,350**	8,000	**4.4**
– Chair of Audit Committee	**5,750**	5,500	**4.5**
– Senior Independent Director	**3,150**	3,000	**5.0**

* Following a review of fees payable to Directors, the Board has approved an increase for each of the current Directors with effect from 1 October 2025 to the amounts shown above, an increase of 4.4% of basic fees. Increases in relation to additional fees are shown in the table above.

The remuneration policy is stated above.

Terms of Appointment

All of the Directors are non-executive and none of the Directors has a service contract with the Company.

All Directors receive a formal letter of appointment setting out the terms of their appointment, the powers and duties of Directors and the fees pertaining to the appointment. Appointment letters for new Directors contain an assessment of the anticipated time commitment of the appointment and Directors are asked to undertake that they will have sufficient time to carry out what is expected of them and to disclose their other significant commitments to the Board before appointment. Copies of the letters appointing the Directors are made available for inspection at each General Meeting.

A Director's appointment may be terminated forthwith on notice being given by the Director or the Company and in certain other circumstances. No arrangements have been entered into between the Company and the Directors to entitle any of the Directors to compensation for loss of office.

By order of the Board

ISCA Administration Services Limited
Company Secretary

4 December 2025

Corporate Governance Statement

The Directors have adopted the AIC Code published in February 2019 for the financial year ended 30 September 2025. The AIC Code, together with the AIC Guide, addresses the principles and provisions set out in the UK Governance Code 2018 ("UK Code") as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company.

The Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide, will provide the most appropriate information to Shareholders.

The AIC Code was endorsed in February 2019 by the Financial Reporting Council ("FRC") which has confirmed that in complying with the AIC Code, the Company will meet its obligations in relation to the UK Code. The AIC Code is available online at: www.theaic.co.uk. A copy of the UK Code can be found at: www.frc.org.uk.

The Board has noted the publication of the AIC Code in August 2024 following the issue of the updated UK Code in January 2024. The new AIC Code is applicable to the Company from 1 October 2025.

This statement has been compiled in accordance with the FCA's Disclosure and Transparency Rule (DTR) 7.2 on Corporate Governance Statements.

The Board considers that the Company has complied fully with the AIC Code and the relevant provisions of the UK Code, as set out below.

As an investment company managed by third parties, the Company does not employ a chief executive, nor any executive directors. The systems and procedures of the Investment Manager and the Administrator, the provision of VCT monitoring services by Philip Hare and Associates LLP, and the annual statutory audit as well as the size of the Company's operations, gives the Board confidence that an internal audit function is not appropriate. The Company is therefore not reporting further in respect of these areas.

The Board

Following the appointment of Julian Bartlett on 2 October 2024, the Board consisted of five non-executive Directors until Jeremy Hamer retired from the Board at the AGM on 12 February 2025. The Board consisted of four non-executive Directors for the remainder of the year. Each Director brings a range of relevant expertise, experience and judgement to the Board. Charlotta Ginman is the Senior Independent Director. The Directors believe that this structure is right for the Company given its current size and the nature of its business.

Should Shareholders wish to contact the Board they should initially contact the Company Secretary. Shareholders may then contact the Senior Independent Director, through the Company Secretary, if they have concerns which have failed to be resolved through the Chair or Investment Manager or where such contact is inappropriate.

Details of the Directors' other significant time commitments are disclosed on pages 38 and 39 of this Annual Report.

All the Directors are equally responsible under the law for the proper conduct of the Company's affairs. In addition, the Directors are responsible for ensuring that their policies and operations are in the best interests of all the Company's Shareholders and that the best interests of creditors and suppliers to the Company are properly considered.

Matters specifically reserved for decision by the Board have been defined. These include compliance with the requirements of the Companies Act, the UK Listing Authority, AIFMD, the London Stock Exchange and UK Accounting Standards; changes relating to the Company's capital structure or its status as a public limited company; Board and committee appointments and terms of reference of committees; material contracts of the Company and contracts of the Company not in the ordinary course of business. The Board as a whole considers management engagement, nomination and remuneration matters rather than delegating these to committees, as all of the current Directors are considered independent of the Investment Manager. Management engagement matters include an annual review of the Company's service providers, with a particular emphasis on reviewing the Investment Manager in terms of investment performance, quality of information provided to the Board and remuneration. The Board as a whole considers Board and Committee appointments and the remuneration of individual Directors.

A procedure has been adopted for individual Directors, in the furtherance of their duties, to take independent professional advice at the expense of the Company. The Directors also have access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring board procedures are followed. Both the appointment and removal of the Company Secretary is a matter for the Board as a whole. Where Directors have concerns which cannot be resolved about the running of the Company or a proposed action, they are asked to ensure that their concerns are recorded in the Board minutes. If ultimately a Director feels it necessary to resign, a written statement should be provided to the Chair, for circulation to the Board.

Corporate Governance Statement (continued)

Directors' attendance at Board and Committee meetings
The table below details the formal Board and Audit Committee meetings attended by the Directors during the year. Four regular Board meetings and four Audit Committee meetings were held during the year with additional ad-hoc meetings being held where necessary. In addition, quarterly valuation meetings were held to consider the valuation of unquoted securities in the Company's portfolio.

Director	Board	Audit Committee
Tim Woodcock	4/4	4/4
Charlotta Ginman	4/4	4/4
Julian Bartlett*	3/4	3/4
Jeremy Hamer	2/2	2/2
Josephine Tubbs	4/4	4/4

* Julian Bartlett missed one meeting due to illness.

Tenure
All Directors are subject to election by Shareholders at the first AGM following their appointment.

In terms of overall length of tenure, the AIC Code does not explicitly make recommendations on tenure for Directors. However, it does state circumstances which are likely to impair, or could appear to impair, a non-executive Director's independence include, but are not limited to, whether a Director has served on the board for more than nine years from the date of their first appointment.

Having served over nine years, Charlotta Ginman will step down from the Board at the forthcoming AGM. The Company will continue to progress with its succession planning.

The Board does not believe that a Director should be appointed for a finite period. The AIC Code does recommend that it should have a policy on tenure of its Chair and the Company has adopted a nine year maximum tenure policy for its Chair. The Board's succession planning is discussed on page 36.

Director	Date of appointment
Tim Woodcock	10 June 2019
Charlotta Ginman	14 July 2016
Josephine Tubbs	24 May 2022
Julian Bartlett	2 October 2024

Independence of Directors
The Board has considered whether each Director is independent in character and judgement and whether there are any relationships or circumstances which are likely to affect, or could appear to affect, the Director's judgement, and has concluded that all of the Directors are independent of the Investment Manager.

All potential conflicts have been reviewed by the Board in accordance with the procedures under the Articles of Association and applicable rules and regulations and have been authorised by the Board in accordance with these procedures. The Articles allow the Directors not to disclose information relating to a conflict where to do so would amount to a breach of confidence. The Board places great emphasis on the requirement for the Directors to disclose their interests in investments (and potential investments) and has instigated a procedure whereby a Director declaring such an interest does not participate in any discussions or decisions relating to such investments. The Directors inform the Board of changes to their other appointments as necessary. The Board reviews the authorisations relating to conflicts quarterly.

The Directors who were independent of any potential conflict, considered the circumstances and agreed that all of the relevant Directors in each case remained independent of the Investment Manager. This is because these relationships were not of a material size to their assets and other business activities nor to those of the Company. There are no other contracts or investments in which the Directors have declared an interest.

Appointment letters for new Directors include an assessment of the expected time commitment for each Board position and new Directors are asked to give an indication of their other significant time commitments. The Board has adopted a formal process of recruitment when seeking the appointment of new Directors.

The Board aims to include a balance of skills and experience that the Directors believe to be appropriate to the management of the Company. The Chair fully meets the independence criteria as set out in the AIC Code.

During the year, a review of the Directors, the Board and the Audit Committee was undertaken through a questionnaire completed by each Director and the Senior Independent Director led a review of the Chair. The responses were reviewed by the Chair and discussed by Directors. The effectiveness of the Board and the Chair is reviewed annually as part of the internal control process led by the Senior Independent Director. It was concluded that the composition and performance of the Board was effective, and that the open culture of the Board facilitated a full and wide-ranging discussion in meetings and led to a collegiate approach on all matters. The Directors monitor the continuing independence of the Chair and inform him of their discussions.

All of the Directors are involved at an early stage in the process of structuring the launch of any Offers for Subscription that may be agreed by the Board.

Corporate Governance Statement (continued)

Diversity

The Directors are aware of the need to have a Board which, as a whole, comprises an appropriate balance of skills and experience combined with diversity of thinking, perspective and background. Any Board appointment will be based on merit against the required criteria, the current and future needs of the Company and having regard to the diversity criteria under the Listing Rules. The Board place great importance on diversity and independent thinking when assessing its composition although being externally managed and comprising of only four non-executive directors there is reduced scope to fully comply with the requirements.

The Board is required to disclose their compliance in relation to the targets on board diversity set out under paragraph 9.8.6R (9) of the Listing Rules which are as follows:

1. at least 40% of the individuals on the Board of Directors are women;
2. at least one of the senior positions on the Board of Directors is held by a woman; and
3. at least one individual on the Board of Directors is from a minority ethnic background.

The table below sets out the composition of the Board at the year-end based on the prescribed criteria.

Gender Identity	Number of Board members	Percentage of the Board	Number of senior positions on the Board
Men	2	50%	1
Women	2	50%	1
Ethnic Background			
White British or other White (including minority-white groups)	4	100%	100%
Mixed/Multiple Ethnic Groups	–	–	–
Asian/Asian British	–	–	–
Black/African	–	–	–
Other ethnic group including Arab	–	–	–
Not specified/ prefer not to say	–	–	–

The Board therefore meets the criteria under parts 1 and 2 above, with 50% of the Board being female and Charlotta Ginman being the SID.

Although not currently meeting the requirement that one Director should be from an ethnic minority background, during the recruitment process to replace Jeremy Hamer the Board engaged an external recruitment consultant, Trust Associates, and sought to meet the ethnic minority target and gave this consideration when reviewing candidates. However, selecting a candidate with suitable skills and experience was given priority. Charlotta Ginman, the Senior Independent Director, is Finnish which although not categorised as an ethnic minority under the regulations provides additional diversity to the Board.

More details on the Directors can be found in the Board of Directors section on pages 38 and 39.

Management

Investment Manager

Unicorn Asset Management Limited ("UAML") was appointed as Investment Manager to the Company on 1 October 2001. This agreement was amended on 9 March 2010, 12 April 2010, 1 October 2018 and again on 18 November 2021. Under the terms of the Company's Investment Management Agreement ("IMA"), the Investment Manager is empowered to give instructions in relation to the management of investments and other assets including subscribing, purchasing, selling and otherwise dealing in qualifying and non-qualifying investments and to enter into and perform contracts, agreements and other undertakings that are necessary to the carrying out of its duties under the Agreement in accordance with specific written arrangements laid down by the Board. Board approval is required before any investment is made or realised in unquoted investments.

At 30 September 2025, officers and employees of the Investment Manager held 1,900,460 shares in the Company.

The Investment Manager has adopted a proactive approach to vote at all general meetings of investee companies. Institutional Shareholder Services have been engaged by the Investment Manager to advise on voting matters in accordance with their Proxy Voting Guidelines with particular focus on Environmental, Social, and Governance criteria. In reaching a final decision on voting, the aims and objectives of the Company will take precedence. The Investment Manager has voted against 7.3% of resolutions during the year, largely relating to Board independence, remuneration packages and governance.

The Directors regularly review the investment performance of the Investment Manager. Terms of the IMA and policies covering key operational issues are reviewed with the Investment Manager at least annually. The Board believes that

Corporate Governance Statement (continued)

the continued appointment of the Investment Manager remains in Shareholders' best interests and the investment criteria remain appropriate. Furthermore, the Board remains satisfied with the Investment Manager's investment performance. For a summary of the performance of the Company please see the Investment Manager's Review, Top Ten Holdings, the Investment Portfolio Summary on pages 19 to 26, the Movement in Net Assets and Key Performance Indicators on pages 2 and 3, and the Financial Highlights on page 1. Details of the management fee arrangements with the Investment Manager are set out in Note 3 to the accounts on pages 71 and 72. The Board and the Investment Manager aim to operate in a co-operative and open manner while the Board maintains its oversight obligations.

Company Secretary and Company Administrator

ISCA Administration Services Limited was appointed as the Company Secretary and Administrator under a contract dated 1 September 2014. The fees paid are shown in Note 4 on page 72.

Corporate Broker

The Company has retained Panmure Liberum Limited as its corporate broker.

Internal controls

The Board is responsible for the Company's internal control and risk management systems. It has delegated the monitoring of these systems, on which the Company is reliant, to the Audit Committee (the "Committee").

Internal control systems are designed to manage the particular needs of the Company and the risks to which it is exposed and can by their nature only provide reasonable and not absolute assurance against material misstatement or loss. They aim to ensure the maintenance of proper accounting records, the reliability of published financial information and the information used for business making decisions and that the assets of the Company are safeguarded.

The Committee has implemented procedures for identifying, evaluating and managing the significant risks faced by the Company. As part of this process an annual review of the control systems is carried out in accordance with the Internal Control: Revised Guidance for Directors as issued by the Financial Reporting Council. The review covers consideration of the key business, operational, compliance and financial risks facing the Company. Each risk is considered with regard to: the controls exercised at Board or Committee level; reporting by service providers and controls relied upon by the Board or Committee; exceptions for consideration by the Board or Committee; responsibilities for each risk and its review period; and risk rating. Investment risk is managed to the Board or Committee's satisfaction by the Investment Manager, primarily through the medium of a diversified portfolio; this approach is described in more detail in the Investment Manager's Review.

The Committee reviews a schedule of key risks at each Committee meeting which identifies the risks, controls and deficiencies that have arisen in the quarter, and any action to be taken. The Committee reviews the management accounts prepared by the Company Secretary and Administrator, each quarter, and the Annual or Half-Yearly Reports arising there from.

The main aspects of the internal controls which have been in place throughout the year in relation to financial reporting are:

- the valuations prepared by the Investment Manager are entered into the accounting system and reconciled by the Administrator. Controls are in place to ensure the effective segregation of these two tasks;
- the Administrator cross-checks the monthly valuations of Listed including AIM and Aquis companies to an independent data source;
- an independent review of the unquoted investment valuations is conducted quarterly by the Board;
- bank reconciliations are carried out daily by the Administrator;
- the Board has procedures in place for the approval of expenses and payments to third parties;
- the Board reviews the monthly investment and net asset value reports, quarterly management accounts and underlying notes to those accounts, and other RNS announcements as necessary;
- the Annual and Half-Yearly Reports are reviewed separately by the Committee prior to consideration by the Board; and
- the Board reviews all financial information prior to publication.

The Board has delegated contractually to third parties, the management of the investment portfolio, the day to day accounting, company secretarial and administration requirements and the custody and registration services. Each of these contracts was entered into after full and proper consideration by the Board. The annual review includes a consideration of the risks associated with the Company's contractual arrangements with third party suppliers. The Board monitors and evaluates the performance of each of the service providers. The Committee also considers on an annual basis whether it is necessary for the Company to establish its own internal audit function. For the year under review, the Committee has determined that the Company does not require a separate internal audit function given that internal control reports are received from the Company's service providers, which the Committee relies upon to satisfy itself that sufficient and appropriate controls are in place.

Corporate Governance Statement (continued)

The procedure for interim reviews of control systems has been in place and operational throughout the year under review. The last formal annual review took place on 20 November 2025. The Board has identified no issues with the Company's internal control mechanisms that warrant disclosure in the Annual Report.

Further Disclosures

Amendment of the Company's Articles of Association

The Company may amend its Articles of Association by special resolution in accordance with section 21 of the Companies Act 2006.

Share capital and voting rights

Details of the Company's share capital can be found on page 41 and in Note 13 on page 77 and there are no reported substantial shareholdings. The voting rights of Shareholders are set out below:

Each Shareholder has one vote on a show of hands, and on a Poll one vote per share held, at a general meeting of the Company. No member shall be entitled to vote or exercise any rights at a general meeting unless all their shares have been paid up in full. Any instrument of proxy must be deposited at the place specified by the Directors no later than 48 hours before the time for holding the meeting. As stated above, voting at the 2026 AGM will be undertaken on a Poll on all Resolutions.

As detailed in the Company's Articles of Association, the shares in issue rank equally in all respects and are entitled to dividends paid out of distributable reserves and the net income derived from the assets of the Company and, in the event of liquidation, any surplus arising from the assets.

Shareholders may, if they so wish, arrange for their shares to be held via a nominee or depository where they retain all financial rights, but not voting/AGM attendance rights, carried by the Company's shares.

Powers of the Directors

In addition to the powers granted to the Directors by Company Law and the Articles of Association, the Directors obtain authority from Shareholders to issue a limited number of shares, dis-apply pre-emption rights and purchase the Company's own shares. Further details can be found in the Directors' Report on pages 43 and 44.

Relations with Shareholders

Communication with Shareholders is considered a high priority.

All Shareholders are entitled to receive a copy of the Annual Report. Shareholders are encouraged to agree to receive these electronically. The Board invites communications from Shareholders and usually there is an opportunity to question the Directors, the Chair of the Audit Committee and the Investment Manager at the AGM. For the 2026 AGM, Shareholders have been requested to submit questions by email to unicornaimvct@iscaadmin.co.uk.

The Company's website can be accessed by going to: www.unicornaimvct.co.uk.

The Board as a whole approves the contents of the Annual and Half-Yearly Reports, circulars, and other Shareholder communications in order to ensure that they present a fair, balanced and understandable assessment of the Company's position and prospects and the risks and rewards to which Shareholders are exposed through continuing to hold their shares.

For the AGM, all proxy votes are counted to ensure all Shareholders, whether present at the AGM or not, are able to vote on the resolutions. At the AGM the Chair will call a Poll for voting on all resolutions. The proxy votes cast, together with any votes polled in the meeting room will be used to decide each resolution. The Poll voting will be declared and the results published on the Stock Exchange RNS system and the Company's website.

The Notice of the Annual General Meeting is included in this Annual Report and is sent to Shareholders at least 21 days before the meeting. Shareholders wishing to contact the Board should direct their communications to the Company Secretary and any questions will be passed to the relevant Director or the Board as a whole.

By order of the Board

ISCA Administration Services Limited
Company Secretary

4 December 2025

Audit Committee Report

I chair the Audit Committee which comprises all members of the Board to ensure clear communication and to enable all Directors to be kept fully informed. In my role I have held meetings with our key service providers in order to better understand risks and controls, and I reported on them to the Committee. The Board has determined that at least one member of the Committee has recent and relevant financial experience in our sector and that the Committee has sufficient resources to fulfil its responsibilities. All Board members are independent of the Investment Manager.

The Committee's responsibilities are set out in its terms of reference, which are reviewed at least annually and are available on the Company's website (www.unicornaimvct.co.uk). We met four times this year.

During the year under review, the members of the Committee have:

- reviewed several iterations of the Company's Annual and Half-Year Reports to ensure that they represent the Company's position and activities clearly and fairly;
- reviewed the Committee's terms of reference to ensure that they remain appropriate;
- reviewed the external auditor's audit plan;
- received the closing audit presentation from the auditors and discussed the audit findings;
- reviewed the effectiveness of the audit process;
- reviewed and refined our risk appetite and risk assessment;
- enquired into the internal controls of our service providers, including visiting the offices of the Company Secretary and Administrator and the Investment Manager and the holding of conference calls with the Registrar and Custodian;
- reviewed unquoted investment valuations on a quarterly and ad hoc basis; and
- provided advice to the Board on whether the Annual Report and accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

Financial Reporting

The Committee has responsibility for reviewing the Financial Statements, assessing the findings from the audit and reporting to the Board on any significant matters arising. The key accounting and reporting issues considered by the Committee were:

Valuation of the Company's quoted and unquoted investments:
Valuations of listed, AIM quoted and unquoted investments are prepared by the Investment Manager. All listed, AIM and Aquis quoted valuations are independently checked by the Administrator. The IPEV valuation guidelines require that the valuation of unquoted companies be calculated with appropriate methodologies and using the most up to date company and market data. All unquoted investments are reviewed and challenged by the Board in quarterly or, where required, ad hoc valuation meetings. The Committee also considered the controls in place over the valuation of quoted investments and the judgements made when considering whether any losses on investments held should be treated as realised losses. The Investment Manager monitors the liquidity of the AIM quoted stocks taking particular note of low trading volumes compared to the size of our holding. For low turnover stocks, there is an internal committee at the Investment Manager which assesses whether or not the 'bid price' remains the appropriate valuation measure.

Revenue Recognition:
The revenue generated from dividend income and interest from deposits and money funds has been considered by the Committee. The Committee has considered the controls in place at the Custodian over the recognition of dividends from quoted investments and the reviews undertaken by the Administrator to ensure that the amounts received are in line with expectations.

Compliance with VCT rules:
The Company has retained Philip Hare & Associates LLP to advise on its compliance with the legislative requirements relating to VCTs. Philip Hare & Associates LLP reviews new investment proposals and carries out bi-annual reviews to assess the Company's investment portfolio and financial position from a VCT regulation perspective.

Audit Committee Report (continued)

Risk and Internal Controls

The key risks and internal controls schedule is reviewed at every meeting, in order to confirm that we are operating within our risk appetite, to identify emerging or changing risks and to identify potential improvements to controls. In the period, refinements have been made to our risks register. Economical and political risk remain our highest concern as we have little power to prevent or mitigate them.

Internal Audit

The Committee has not seen the need to recommend the introduction of an internal audit function as its operations are entirely carried out by third parties and since such a function would be disproportionate to the size and activities of the Company.

External Audit

Johnston Carmichael LLP were appointed as auditor in February 2023. They presented their audit plan and subsequently their audit findings to the Committee. The committee has assessed the effectiveness of the audit process. When assessing the effectiveness of the process, the Committee considered whether the auditor:

- demonstrated strong technical knowledge and a clear understanding of our business;
- indicated professional scepticism in key judgements, particularly around unquoted valuations;
- fielded a suitable team that is appropriately experienced;
- demonstrated a proactive approach engaging with the Committee Chair and service providers;
- provided a clear explanation of the scope and strategy of the audit and of its conclusions;
- communicated effectively throughout;
- maintained independence and objectivity; and
- charged fair fees for the services provided.

The auditor does not provide any non-audit services to the Company.

This is the third year in which Johnston Carmichael has conducted the audit. As a Public Interest Entity listed on the London Stock Exchange the Company is subject to mandatory auditor rotation requirements. The Company will be required to put the external audit out to tender at least every ten years and change the Auditor at least every twenty years. Under the legislation the Company will be required to put the audit out to tender, at the latest, following the 2033 year end. The auditor is required to rotate partners every five years.

Julian Bartlett
Audit Committee Chair

4 December 2025

Statement of Directors' Responsibilities

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

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

In preparing these Financial Statements the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the Annual Report and accounts, taken as a whole, are fair, balanced, and understandable and provides the information necessary for Shareholders to assess the Company's position and performance, business model and strategy.

Website publication
The Directors are responsible for ensuring the Annual Report and the Financial Statements are made available on a website. Financial Statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of Financial Statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the Financial Statements contained therein.

Directors' responsibilities pursuant to the Disclosure Guidance and Transparency Rule 4 of the UK Listing Authority
The Directors confirm to the best of their knowledge:

- The Financial Statements have been prepared in accordance with UK GAAP and give a true and fair view of the assets, liabilities, financial position and loss of the Company.
- The Annual Report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties that it faces.
- The Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for Shareholders to assess the position and performance, business model and strategy of the Company.

For and on behalf of the Board:

Tim Woodcock
Chair

4 December 2025

Independent Auditor's Report to the Members of Unicorn AIM VCT plc

Opinion

We have audited the Financial Statements of Unicorn AIM VCT Plc ("the Company"), for the year ended 30 September 2025, which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, and the Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including *Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)*.

In our opinion the Financial Statements:

- give a true and fair view of the state of Company's affairs as at 30 September 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard, as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our approach to the audit

We planned our audit by first obtaining an understanding of the Company and its environment, including its key activities delegated by the Board to relevant approved third-party service providers and the controls over provision of those services.

We conducted our audit using information maintained and provided by Unicorn Asset Management Limited (the "Investment Manager"), ISCA Administration Services Limited (the "Administrator" and the "Company Secretary"), The Bank of New York (the "Custodian") and The City Partnership (UK) Limited (the "Registrar") to whom the Company has delegated the provision of services.

We tailored the scope of our audit to reflect our risk assessment, taking into account such factors as the types of investments within the Company, the involvement of the Administrator, the accounting processes and controls, and the industry in which the Company operates.

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual Financial Statement line items and disclosures and in the evaluation of the effect of misstatements, both individually and in aggregate on the Financial Statements as a whole.

Key audit matters

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

We summarise below the key audit matters in arriving at our audit opinion above, together with how our audit addressed these matters and the results of our audit work in relation to these matters.

Independent Auditor's Report to the Members of Unicorn AIM VCT plc (continued)

Key audit matter	How our audit addressed the key audit matter and our conclusions
Valuation and ownership of unquoted investments (as per pages 54 and 55 (Audit Committee Report), pages 68 and 69 (Accounting Policies) and Note 9. The valuation of the level 3, unquoted investment portfolio at 30 September 2025 was £53.9 million. As this is one of the largest components of the Company's Statement of Financial Position, and there is a high degree of estimation and subjectivity in the valuation of unquoted investments, it has been designated as a key audit matter, being one of the most significant assessed risks of material misstatements due to fraud or error. The unquoted investments are valued in accordance with the revised International Private Equity and Venture Capital ("IPEV") valuation guidelines. Significant judgement is required in applying these principles and determining certain inputs to the valuation models. Additionally, there is a risk that the investments recorded as held by the Company may not represent the property of the Company.	We performed a walkthrough of the unquoted investment valuation and ownership process to evaluate the design of the process and implementation of key controls. We obtained evidence that the Manager's Valuation Committee review and approve the valuation of the unquoted investments. We attended the Board's year end valuation meeting and obtained evidence of the Board's challenge and approval of all valuations. We stratified the portfolio of unquoted investments according to risk, considering the value of individual investments, the movement in fair value and the inherent risk factors associated with each valuation basis. We then selected a sample of investments for testing, to ensure appropriate coverage of each strata of the portfolio. For the investments in our sample, we: • obtained an understanding of the investee company sector for the period being audited, making enquiries of management; • obtained an understanding of the original investment rationale and valuation basis, along with any milestones set; • obtained an update on the investment, paying particular attention to progress against pre-set milestones and/or indications that a reduction in valuation may be appropriate; • assessed the appropriateness of the valuation basis used, paying particular attention to any changes from the prior year valuation basis; • agreed data used in the valuation models to independent sources; • based on the specific risks identified, for certain investments in our sample, engaged our specialist corporate finance team, to challenge the appropriateness of certain judgements, such as multiples and discounts; • reperformed the enterprise value calculations and waterfalls to ensure mathematical accuracy; • where appropriate, based on the valuation methodology applied, we developed an auditor's point estimate or range; and • performed back-testing over investment disposals (proceeds vs most recent valuation) to assess for potential management bias in the valuation process. We assessed that the accounting estimates and related disclosures were appropriately disclosed in the Financial Statements. We agreed 100% of the investments to share certificates/loan note agreements, and where available, the independent confirmation received from Bank of New York as custodian. We tested 100% of the valuations of new investments and agreed them to share certificates or loan notes. From our completion of these procedures, we identified no material misstatements in relation to the valuation of unquoted investments.

Independent Auditor's Report to the Members of Unicorn AIM VCT plc (continued)

Key audit matter	How our audit addressed the key audit matter and our conclusions
Revenue recognition, including allocation of special dividends as revenue or capital returns As per pages 54 and 55 (Audit Committee Report), page 69 (Accounting Policies) and Note 2. Investment income recognised to 30 September 2025 was £3.0 million consisting primarily of income from quoted investments. Revenue-based performance metrics are often one of the key performance indicators for stakeholders. The investment income received by the Company during the year directly impacts these metrics and the minimum dividend required to be paid by the Company. There is a risk that revenue is incomplete, inaccurate, or has not occurred, due to the failure to recognise income entitlements or failure to appropriately account for their treatment. It has therefore been designated as a key audit matter being one of the most significant assessed risks of material misstatement due to error. Additionally, there is a further fraud risk due to the judgement that is required in determining the allocation of special dividends as revenue or capital returns within the Income Statement.	We performed a walkthrough of the revenue recognition and special dividend process to evaluate the design of the process and implementation of key controls. We confirmed that income was recognised and disclosed in accordance with FRS 102 and the AIC SORP, by assessing the appropriateness of the accounting policies applied. We recalculated 100% of dividends due from quoted and unquoted investments to the Company based on investment holdings throughout the year and announcements made by investee companies. We agreed a sample of dividends received to bank statements. We assessed the completeness of the special dividend population with reference to third party market data. In our assessment we found there to be no special dividends received within the year. From our completion of these procedures, we identified no material misstatements in relation to revenue recognition, including allocation of special dividends as revenue or capital returns.
Valuation of level 1 and level 2 investments As per page 54 (Audit Committee Report), pages 68 and 69 (Accounting Policies) and Note 9. The valuation of the level 1 investment portfolio at 30 September 2025 was £125.0 million and the valuation of the level 2 investment portfolio was £14.8 million. As this is the largest component of the Company's Statement of Financial Position, and a key driver of the Company's net assets and total return, this has been designated as a key audit matter, being one of the most significant assessed risks of material misstatement due to error. There is a further risk that the quoted investments held at fair value may not be actively traded and the quoted prices may not therefore be reflective of fair value.	We performed a walkthrough of the valuation process for the level 1 and level 2 investments to evaluate the design of the process and implementation of key controls. We compared market prices applied to all level 1 and level 2 investments held at 30 September 2025 to an independent third-party source and recalculated the investment valuations. We obtained average trading volumes from an independent third-party source for all level 1 investments held at year end and challenged management's active market assessment for investments where trading volumes indicated lower levels of liquidity. From our completion of these procedures, we identified no material misstatements in relation to the valuation of the quoted investments

Independent Auditor's Report to the Members of Unicorn AIM VCT plc (continued)

Our application of materiality

We define materiality as the magnitude of misstatement in the Financial Statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality in determining the nature and extent of our work and in evaluating the results of that work.

Materiality measure	Value
Materiality for the Financial Statements as a whole We have set materiality as 1% of net assets as we believe that net assets is the primary performance measure used by investors and is the key driver of shareholder value. We determined the measurement percentage to be commensurate with the risk and complexity of the audit and the Company's listed status.	**£1.94 million** (2024: £1.99 million)
Performance materiality Performance materiality represents amounts set by the auditor at less than materiality for the Financial Statements as a whole, to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the Financial Statements as a whole. In setting this we consider the Company's overall control environment and our assessment of a lower risk of material misstatements. Based on our judgement of these factors, along with our findings from the prior year audit – which indicated no significant issues – we have determined performance materiality to be set at 75% (2024: 75%) of our overall Financial Statement materiality.	**£1.46 million** (2024: £1.50 million)
Specific materiality Recognising that there are transactions and balances of a lesser amount which could influence the understanding of users of the Financial Statements we calculated a lower level of materiality for testing such areas. Specifically, given the importance of the distinction between revenue and capital for the Company, we applied a separate testing threshold for the revenue column of the income statement set at the higher of 5% of the revenue profit on ordinary activities before taxation and our Audit Committee reporting threshold. We have also set a separate materiality in respect of related party transactions and Directors' remuneration. We used our judgement in setting these thresholds and considered our experience and industry benchmarks for specific materiality.	**£0.10 million** (2024: £0.10 million)
Audit Committee reporting threshold We agreed with the Audit Committee that we would report to them all differences in excess of 5% of overall materiality in addition to other identified misstatements that warranted reporting on qualitative grounds, in our view. For example, an immaterial misstatement as a result of fraud.	**£0.10 million** (2024: £0.10 million)

During the course of the audit, we reassessed initial materiality and found no reason to alter the basis of calculation used at year-end.

Independent Auditor's Report to the Members of Unicorn AIM VCT plc (continued)

Conclusions relating to going concern

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

- evaluating management's method of assessing going concern, including consideration of market conditions and macro-economic uncertainties;
- assessing and challenging the forecast cashflows and associated sensitivity modelling used by the Directors in support of their going concern assessment;
- obtaining and recalculating management's assessment of the Company's ongoing maintenance of venture capital trust status; and
- assessing the adequacy of the Company's going concern disclosures included in the Annual Report.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the Financial Statements are authorised for issue.

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

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

Other information

The other information comprises the information included in the Annual Report other than the Financial Statements and our Auditor's Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Financial Statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Strategic Report and the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- The Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- a corporate governance statement has not been prepared by the Company.

Corporate governance statement

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

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate

Independent Auditor's Report to the Members of Unicorn AIM VCT plc (continued)

Governance Statement is materially consistent with the Financial Statements or our knowledge obtained during the audit:

- the Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 42;
- the Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on pages 36 and 37;
- the Directors' statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities set out on page 42;
- the Directors' statement on fair, balanced and understandable set out on page 56;
- the Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 34 and 35;
- the section of the Annual Report that describes the review of the effectiveness of risk management and internal control systems set out on page 52; and
- the section describing the work of the Audit Committee set out on pages 54 and 55.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 56, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Statements

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

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

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

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

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the Financial Statements. The most relevant frameworks we identified include:

- Companies Act 2006;
- FCA Listing Rules and Disclosure Guidance and Transparency Rules (DTR);
- the principles of the UK Corporate Governance Code applied by the AIC Code of Corporate Governance (the "AIC Code");
- industry practice represented by the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("the SORP");
- United Kingdom Generally Accepted Accounting Practice; and
- the Company's qualification as a Venture Capital Trust under section 274 of the Income Tax Act 2007.

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of relevant

Independent Auditor's Report to the Members of Unicorn AIM VCT plc (continued)

correspondence with regulatory bodies and board meeting minutes.

We assessed the susceptibility of the Company's Financial Statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. In areas of the Financial Statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- management override of controls;
- the allocation of special dividends as revenue or capital returns; and
- valuation of unquoted investments.

Audit procedures performed in response to the risks relating to the valuation of unquoted investments and the allocation of special dividends as revenue or capital returns are set out in the section on key audit matters above, and audit procedures performed in response to the risk of management override of controls are included below.

In addition to the above, the following procedures were performed to provide reasonable assurance that the Financial Statements were free of material fraud or error:

- reviewing minutes of meetings of those charged with governance for reference to: breaches of laws and regulation or for any indication of any potential litigation and claims; and events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud;
- performing audit procedures over the risk of management override of controls, including unpredictability testing, testing of journal entries and other adjustments for appropriateness, recalculating the investment management and performance incentive fees, evaluating the business rationale of significant transactions outside the course of normal business and assessing judgements made by management in their calculation of accounting estimates for potential management bias;
- completion of appropriate checklists and use of our experience to assess the Company's compliance with the Companies Act 2006 and the Listing Rules; and
- agreement of the Financial Statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the Financial Statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the Financial Statements, the less likely we would become aware of it.

Other matters which we are required to address

Following the recommendation of the Audit Committee, we were appointed by the Board on 7 February 2023 to audit the Financial Statements for the year ended 30 September 2023 and subsequent financial periods. The period of our total uninterrupted engagement is three years, covering the years ended 30 September 2023 to 30 September 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

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

Richard Sutherland (Senior Statutory Auditor)
For and on behalf of Johnston Carmichael LLP
Statutory Auditor
Edinburgh, United Kingdom

4 December 2025

Income Statement
for the year ended 30 September 2025

	Notes	Year ended 30 September 2025 Revenue £'000	Capital £'000	Total £'000	Year ended 30 September 2024 Revenue £'000	Capital £'000	Total £'000
Net unrealised losses on investments	9	–	**(3,043)**	**(3,043)**	–	(3,267)	(3,267)
Net gains on realisation of investments	9	–	**1,603**	**1,603**	–	5,689	5,689
Income	2	**2,970**	–	**2,970**	2,910	–	2,910
Investment management fees	1g & 3	**(931)**	**(2,794)**	**(3,725)**	(980)	(2,940)	(3,920)
Other expenses	4	**(817)**	–	**(817)**	(787)	–	(787)
Profit/(loss) on ordinary activities before taxation		**1,222**	**(4,234)**	**(3,012)**	1,143	(518)	625
Tax on profit/(loss) on ordinary activities	6	–	–	–	–	–	–
Profit/(loss) on ordinary activities after taxation for the financial year		**1,222**	**(4,234)**	**(3,012)**	1,143	(518)	625
Basic and diluted earnings per share: Ordinary shares	8	**0.60p**	**(2.08)p**	**(1.48)p**	0.62p	(0.28)p	0.34p

All revenue and capital items in the above statement derive from continuing operations of the Company.

The total column of this statement is the Statement of Total Comprehensive Income of the Company prepared in accordance with applicable Financial Reporting Standards ("FRS"). The supplementary revenue return and capital return columns are prepared in accordance with the Statement of Recommended Practice ("AIC SORP") issued in July 2022 by the Association of Investment Companies.

Other than revaluation movements arising on investments held at fair value through profit or loss, there were no differences between the profit/(loss) as stated above and at historical cost.

The notes on pages 68 to 85 form part of these Financial Statements.

Statement of Financial Position

as at 30 September 2025

Company number 04266437

	Notes	30 September 2025 £'000	30 September 2025 £'000	30 September 2024 £'000	30 September 2024 £'000
Non-current assets					
Investments at fair value	9		**193,578**		191,643
Current assets					
Debtors	11	**438**		5,388	
Cash and cash equivalents		**2,635**		4,420	
		3,073		9,808	
Creditors: amounts falling due within one year	12	**(2,290)**		(2,029)	
Net current assets			**783**		7,779
Net assets			**194,361**		199,422
Capital					
Called up share capital	13		**2,153**		1,904
Capital redemption reserve			–		199
Share premium account			–		124,570
Capital reserve			**17,837**		26,582
Special reserve	14		**153,903**		24,027
Profit and loss account			**20,468**		22,140
Equity Shareholders' funds			**194,361**		199,422
Net asset value per Ordinary share:					
Ordinary shares	15		**90.28p**		104.72p

The Financial Statements were approved and authorised for issue by the Board of Directors on 4 December 2025 and were signed on their behalf by:

Tim Woodcock
Chair

The notes on pages 68 to 85 form part of these Financial Statements.

Statement of Changes in Equity

for the year ended 30 September 2025

	Called up share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Unrealised capital reserve £'000	Special reserve* £'000	Profit and loss account** £'000	Total £'000
At 1 October 2024	**1,904**	**199**	**124,570**	**26,582**	**24,027**	**22,140**	**199,422**
Shares repurchased and cancelled (see Note 13)	**(64)**	**64**	–	–	**(5,340)**	–	**(5,340)**
Shares issued under Offer for Subscription (see Note 13)	**272**	–	**24,422**	–	–	–	**24,694**
Expenses of shares issued under Offer for Subscription (see Note 14)	–	–	**(612)**	–	–	–	**(612)**
Proceeds from DRIS share issues	**41**	–	**3,641**	–	–	–	**3,682**
Expenses of DRIS share issues	–	–	**(40)**	–	–	–	**(40)**
Cancellation of Share premium account and Capital redemption reserve	–	**(263)**	**(151,981)**	–	**152,244**	–	–
Transfer from special reserve***	–	–	–	–	**(4,693)**	**4,693**	–
Gains on disposal of investments (net of transaction costs)	–	–	–	–	–	**1,603**	**1,603**
Realisation of previously unrealised valuation movements****	–	–	–	**(5,702)**	–	**5,702**	–
Net decreases in unrealised valuations in the year	–	–	–	**(3,043)**	–	–	**(3,043)**
Dividends paid (Note 7)	–	–	–	–	**(12,335)**	**(12,098)**	**(24,433)**
Investment Management fee charged to capital	–	–	–	–	–	**(2,794)**	**(2,794)**
Revenue return for the year	–	–	–	–	–	**1,222**	**1,222**
At 30 September 2025	**2,153**	–	–	**17,837**	**153,903**	**20,468**	**194,361**
At 1 October 2023	1,729	147	100,974	56,883	39,040	13,083	211,856
Shares repurchased and cancelled	(52)	52	–	–	(4,885)	–	(4,885)
Shares issued under Offer for Subscription	187	–	19,812	–	–	–	19,999
Expenses of shares issued under Offer for Subscription	–	–	(503)	–	–	–	(503)
Proceeds from DRIS share issues	40	–	4,325	–	–	–	4,365
Expenses of DRIS share issues	–	–	(38)	–	–	–	(38)
Transfer from special reserve***	–	–	–	–	(4,077)	4,077	–
Gains on disposal of investments (net of transaction costs)	–	–	–	–	–	5,689	5,689
Realisation of previously unrealised valuation movements****	–	–	–	(27,034)	–	27,034	–
Net decreases in unrealised valuations in the year	–	–	–	(3,267)	–	–	(3,267)
Dividends paid (Note 7)	–	–	–	–	(6,051)	(25,946)	(31,997)
Investment Management fee charged to capital	–	–	–	–	–	(2,940)	(2,940)
Revenue return for the year	–	–	–	–	–	1,143	1,143
At 30 September 2024	1,904	199	124,570	26,582	24,027	22,140	199,422

* The special reserve and profit and loss account are distributable to Shareholders. The special reserve was created by the cancellation of the Share premium account and Capital redemption reserve in March 2019. In addition, on 30 September 2025, the court approved the further cancellation of the Share premium account and Capital redemption reserve.
** The profit and loss account consists of the Revenue reserve of £1.5 million and the realised capital reserve of £19.0 million.
*** Transfer of realised losses in accordance with accounting policy f(iii) on page 69.
**** Transfer of previously unrealised valuation movements on investments sold in the year.

The notes on pages 68 to 85 form part of these Financial Statements.

Statement of Cash Flows

for the year ended 30 September 2025

	Notes	30 September 2025 £'000	30 September 2025 £'000	30 September 2024 £'000	30 September 2024 £'000
Operating activities					
Investment income received		**2,921**		3,188	
Investment management fees paid		**(3,747)**		(3,974)	
Other cash payments		**(823)**		(883)	
Net cash outflow from operating activities	16		**(1,649)**		(1,669)
Investing activities					
Purchase of investments	9	**(43,706)**		(65,905)	
Sale of investments	9	**45,338**		79,305	
Net cash inflow from investing activities			**1,632**		13,400
Net cash (outflow)/inflow before financing			**(17)**		11,731
Financing					
Dividends paid	7	**(20,751)**		(27,641)	
Unclaimed dividends returned		**281**		400	
Shares issued under Offer for Subscription (net of transaction costs)	14	**24,082**		19,496	
Expenses of DRIS share issues		**(40)**		(38)	
Shares repurchased for cancellation	13	**(5,340)**		(4,885)	
Net cash outflow from financing			**(1,768)**		(12,668)
Net decrease in cash and cash equivalents			**(1,785)**		(937)
Cash and cash equivalents at 30 September 2024			**4,420**		5,357
Cash and cash equivalents at 30 September 2025			**2,635**		4,420

The notes on pages 68 to 85 form part of these Financial Statements.

Notes to the Financial Statements

for the year ended 30 September 2025

1. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below:

a) Basis of accounting

The Financial Statements have been prepared under FRS 102 and the SORP issued by the Association of Investment Companies in July 2022.

In accordance with the requirements of FRS 102 Section 14.4B, those undertakings in which the Company holds more than 20% of the equity as part of an investment portfolio are not accounted for using the equity method. In these circumstances the investment is measured at "fair value through profit or loss". The Company is exempt from preparing consolidated accounts under the investment entities exemption as permitted by FRS 102.

The Financial Statements have been prepared on a going concern basis under the historical cost convention, except for the measurement at fair value of investments designated as fair value through profit or loss.

As a result of the Directors' decision to distribute capital profits by way of a dividend, the Company revoked its investment company status as defined under section 266(3) of the Companies Act 1985, on 17 August 2004.

b) Going concern

After due consideration, the Directors believe that the Company has adequate resources for a period of at least 12 months from the date of the approval of the Financial Statements and that it is appropriate to apply the going concern basis in preparing the Financial Statements. As at 30 September 2025, the Company held cash balances of £2.6 million, £21.4 million in fully listed stocks and £14.8 million in the Unicorn Ethical OEIC fund, the BlackRock Cash Fund (Unit Trust) and the Royal London Short-Term Money Market Fund (OEIC). The majority of the Company's investment portfolio remains invested in qualifying and non-qualifying AIM traded equities which may be realised, subject to the need for the Company to maintain its VCT status. The cash flow projections, covering a period of at least twelve months from the date of approving the Financial Statements, have been reviewed and show that the Company has access to sufficient liquidity to meet both contracted expenditure and any discretionary cash outflows from buybacks and dividends. The Company has no borrowings and is therefore not exposed to any gearing covenants.

c) Presentation of the Income Statement

In order to better reflect the activities of a VCT and in accordance with the SORP, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Statement of Total Comprehensve Income. The revenue column of the profit attributable to Shareholders is the measure the Directors believe appropriate in assessing the Company's compliance with certain requirements set out in section 274 Income Tax Act 2007.

d) Investments

All investments held by the Company are classified as "fair value through profit or loss", in accordance with FRS102. This classification is followed as the Company's business is to invest in financial assets with a view to profiting from their total return in the form of capital growth and income and in accordance with the Company's risk management and investment policy. In the preparation of the valuations of assets, in accordance with current International Private Equity and Venture Capital Valuation ("IPEV") guidelines, the Directors are required to make judgements and estimates that are reasonable and incorporate their knowledge of the performance of the investee companies.

- For investments actively traded on organised financial markets, fair value is generally determined by reference to Stock Exchange market quoted bid prices at the close of business on the balance sheet date. Purchases and sales of quoted investments are recognised on the trade date where a contract of sale exists whose terms require delivery within a time frame determined by the relevant market.
- For level 2 investments fair value is determined by the Net Asset Value of the OEIC/Unit Trust at the Balance Sheet date.
- Unquoted investments are reviewed at least quarterly to ensure that the fair values are appropriately stated and are valued in accordance with current IPEV guidelines, as updated in December 2022, which relies on subjective estimates. Fair value is established by assessing different methods of valuation, such as price of recent transaction, earnings multiples, discounted cash flows and net assets. Purchases and sales of unlisted investments are recognised when the contract for acquisition or sale becomes unconditional.

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

- Where a company's underperformance against plan indicates a diminution in the value of the investment, provision against cost is made, as appropriate. Where it is considered the value of an investment has fallen permanently below cost, the loss is treated as a permanent impairment and as a realised loss, even though the investment is still held. The Board assesses the portfolio for such investments and, after agreement with the Investment Manager, will agree the values that represent the extent to which an investment loss has become realised. This is based upon an assessment of objective evidence of that investment's prospects, to determine whether there is potential for the investment to recover in value.
- Redemption premiums on loan stock investments are recognised at fair value when the Company receives the right to a premium and when considered recoverable.

e) Income

Dividends receivable on quoted equity shares are taken to revenue on the ex-dividend date. Dividends receivable on unquoted equity shares are brought into account when the Company's right to receive payment is established and there is no reasonable doubt that payment will be received. Fixed returns on non-equity shares are recognised on a time apportioned basis so as to reflect the effective interest rate, provided there is no reasonable doubt that payment will be received in due course. Fixed returns on debt securities are recognised on a time-apportioned basis so as to reflect the effective yield.

Dividends are allocated to revenue or capital depending on whether the dividend is of a revenue or capital nature. Capital reconstructions or reorganisations of the investee company resulting in the payment of a dividend may be considered to be of a capital nature. Such dividends are reviewed on a case by case basis.

f) Reserves

(i) Realised (included within the Profit and loss account reserve)

The following are accounted for in these reserves:

- the costs associated with running the Company.
- gains and losses on realisation of investments;
- permanent diminution in value of investments; and
- transaction costs incurred in the acquisition of investments.

(ii) Unrealised capital reserve (Revaluation reserve)

Increases and decreases in the valuation of investments held at the year-end are accounted for in this reserve, except to the extent that the diminution is deemed permanent.

In accordance with stating all investments at fair value through profit or loss, all such movements through both unrealised and realised capital reserves are shown within the Income Statement for the year.

(iii) Special reserve

The Special reserve was created by the cancellation of the Share premium account and Capital redemption reserve in March 2019. In addition, on 30 September 2025, the court approved the further cancellation of the Share premium account and Capital redemption reserve leading to £152.2 million of distributable reserves being added to the Special reserve. The purpose of the Special reserve is to fund market purchases of the Company's own shares as and when it is considered by the Board to be in the interests of the Shareholders, make distributions and to write-off existing and future losses (including permanent impairments) as the Company must take into account capital losses in determining distributable reserves. In addition, 75% of the management fee and the related tax effect are transferred to this reserve. Included in the transfer to the Special reserve from the profit and loss account is the total of realised losses incurred by the Company in the year of £1,899,000.

(iv) Capital redemption reserve

Represents the nominal value of the shares purchased and cancelled less the amount cancelled by the Court as detailed above.

(v) Share premium account

Represents the amount received in excess of nominal value on the issue of shares less the amount cancelled by the Court as detailed above.

(vi) Share capital

Represents the nominal value of the shares issued.

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

g) Expenses

All expenses are accounted for on an accruals basis. Expenses are charged wholly to revenue, with the exception of expenses incidental to the acquisition or disposal of an investment, which are charged to capital, and with the further exception that 75% of the fees payable to the Investment Manager are charged against capital. This is in line with the Board's expected long-term split of returns from the investment portfolio of the Company.

h) Taxation

No taxation liability arises on the Company's income or any gains on sales of fixed asset investments by virtue of its VCT status.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the Financial Statements that arise from the inclusion of gains and losses in the tax assessments in periods different from those in which they are recognised in the Financial Statements.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax is measured on a non-discounted basis.

A deferred tax asset is recognised only to the extent that it is more likely than not that future taxable profits will be available against which the asset can be utilised.

Any tax relief obtained in respect of management fees allocated to capital is credited to the capital reserve – realised and a corresponding amount is charged against revenue. The tax relief is the amount by which any corporation tax payable is reduced as a result of these capital expenses.

i) Cash and cash equivalents

This includes cash at bank and in hand.

j) Judgements and estimates

The preparation of the Financial Statements requires the Company to make judgements, estimates and assumptions that affect amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenditure during the year. The nature of estimation means that the actual outcomes may differ from such estimates, possibly significantly.

The majority of the Company's equity investments, Unit Trusts and OEICs, total £139.7 million at the year end, are valued using bid market prices or net asset values, and do not require significant estimates to be used. However, significant estimates are used in valuing unquoted investments of £53.9 million at the year end, where there is no available market price. These estimates have a risk of material adjustment within the next year. A more detailed analysis of the valuation methods used is shown in Note 17 on pages 79 to 85.

Significant estimates are not used in valuing the Company's other net current assets and liabilities of £0.8 million at the year end.

In addition, whilst not affecting the Net Asset Value of the Company, judgement is used in deciding whether a holding should be impaired and this does affect the level of distributable reserves. Further details are given in Note 9 on page 75.

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

2. Income

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income from investments						
– equities	**2,032**	–	**2,032**	1,830	–	1,830
– loan stocks	**21**	–	**21**	6	–	6
– bank interest	**65**	–	**65**	81	–	81
– Unicorn managed OEIC	**200**	–	**200**	189	–	189
– Other OEIC and Unit Trust	**652**	–	**652**	804	–	804
Total income	**2,970**	–	**2,970**	2,910	–	2,910
Total income comprises:						
Dividends	**2,884**	–	**2,884**	2,823	–	2,823
Loan stock	**21**	–	**21**	6	–	6
Interest	**65**	–	**65**	81	–	81
	2,970	–	**2,970**	2,910	–	2,910
Income from investments comprises:						
Listed UK securities	**788**	–	**788**	470	–	470
OEICs and Unit Trust	**852**	–	**852**	993	–	993
AIM and unquoted companies	**1,265**	–	**1,265**	1,366	–	1,366
	2,905	–	**2,905**	2,829	–	2,829

3. Investment Management fees

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Unicorn Asset Management Limited	**931**	**2,794**	**3,725**	980	2,940	3,920

The Management fee is calculated as follows:

Net assets	Since 1 January 2022
Up to £200 million	2.0% per annum as at the relevant quarter date
In excess of £200 million and up to £450 million	1.5% per annum as at the relevant quarter date
In excess of £450 million	1.0% per annum as at the relevant quarter date

At 30 September 2025, officers and employees of the Investment Manager held 1,900,460 shares in the Company.

During the year, Unicorn Asset Management Limited (“UAML”) received an annual management fee, as detailed above, of the net asset value of the Company, excluding the value of the investment in the Unicorn OEIC.

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

If the Company raises further funds during a quarter the net asset value for that quarter is reduced by an amount equal to the amount raised, net of costs, multiplied by the percentage of days in that quarter prior to the funds being raised. The annual management fee charged to the Company is calculated and payable quarterly in arrears. In the year ended 30 September 2025, UAML also earned fees of £26,000 (2024: £25,000), being OEIC management fees calculated on the value of the Company's holdings in the OEIC on a daily basis. This management fee is 0.75% per annum of the net asset value of the Unicorn UK Ethical Fund OEIC.

The management fee will be subject to repayment to the extent that the annual costs of the Company incurred in the ordinary course of business have exceeded 2.75% of the closing net assets of the Company at each year end. There was no excess of expenses for year ended 30 September 2025, or the prior year.

4. Other expenses

	2025 £'000	2024 £'000
Directors' remuneration (see Note 5 below)	**155**	138
IFA trail commission	**–**	27
Administration services (ISCA)	**212**	204
Broker's fees	**14**	14
Custody fees	**88**	87
Loan stock interest impaired	**–**	9
Auditors' fees		
– for audit related services pursuant to legislation excluding VAT	**54**	50
VCT compliance monitoring fees	**14**	21
Other professional fees (including taxation fees)	**63**	42
Directors' and officers' insurance	**9**	9
Registrar's fees	**92**	81
Printing	**34**	30
Sundry	**82**	75
	817	787

5. Directors' remuneration

	2025 £'000	2024 £'000
Directors' emoluments		
Tim Woodcock	**40**	38
Charlotta Ginman	**35**	33
Josephine Tubbs	**31**	31
Julian Bartlett	**35**	–
Jeremy Hamer (retired 12 February 2025)	**14**	36
	155	138

No pension scheme contributions or retirement benefit contributions were paid. There are no share option contracts held by the Directors. Since all the Directors are non-executive, the other disclosures required by the Listing Rules are not applicable.

The Company has no employees.

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

6. Taxation on ordinary activities

a) Analysis of tax charge in the year

	2025 £'000	2024 £'000
Current and total tax charge (Note 6b)	–	–

b) Factors affecting tax charge for the year:

	2025 £'000	2024 £'000
(Loss)/profit on ordinary activities before tax	**(3,012)**	625
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	**(753)**	156
Non-taxable UK dividend income	**(721)**	(505)
Non-taxable unrealised losses	**761**	817
Non-taxable realised gains	**(401)**	(1,422)
Allowable expense not charged to revenue	**698**	735
Deferred tax asset not recognised	**416**	219
Actual current charge – revenue	–	–
Impact of allowable expenditure credited to capital reserve	**(698)**	(735)
Additional deferred tax asset not recognised	**698**	735
Actual tax charge – capital	–	–
Tax charge for the year	–	–

Tax relief relating to investment management fees is allocated between Revenue and Capital in the same proportion as such fees.

There is no taxation in relation to capital gains or losses. Due to the Company's status as a Venture Capital Trust, and the intention to continue meeting the conditions required to maintain this status in the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

No deferred tax asset has been recognised on surplus management expenses carried forward. At present it is not envisaged that any tax will be recovered in the foreseeable future. The amount of surplus management expenses carried forward is £62,541,000 (30 September 2024: £58,085,000).

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

7. Dividends

	2025 £'000	2024 £'000
Amounts recognised as distributions to equity holders in the year:		
Interim capital dividend of 3.0 pence (2024: 3.0 pence) per share for the year ended 30 September 2025 paid on 12 August 2025	**6,471**	5,728
Final capital dividend of 3.1 pence (2024: 3.5 pence) per share for the year ended 30 September 2024 paid on 21 February 2025	**5,864**	6,051
Final revenue dividend of 0.4 pence (2024: nil pence) per share for the year ended 30 September 2024 paid on 21 February 2025	**757**	–
Special interim capital dividend of 11.7 pence per share paid on 14 February 2024	–	20,226
Special capital dividend of 6.0 pence per share paid on 21 February 2025	**11,350**	–
Total dividends paid in the year	**24,442**	32,005
Unclaimed dividends returned	**(9)**	(8)
Total dividends*	**24,433**	31,997

* The difference between total dividends and that shown in the Cash Flow Statement is £3,682,000, which is the amount of dividends reinvested under the DRIS.

The proposed final dividend is subject to approval by Shareholders at the Annual General Meeting and has not been included as a liability in these Financial Statements. The final dividend will consist of a 3.1 pence capital dividend and 0.4 pence revenue dividend in order to ensure the Company does not retain more than 15% of its income from shares and securities.

Set out below are the total income dividends payable in respect of the 2024/25 financial year, which is the basis on which the requirements of Section 274 of the Income Tax Act 2007 are considered.

	2025 £'000	2024 £'000
Profit for the year	**1,222**	1,143
Proposed final income dividend of 0.4 pence (2024: 0.4 pence) for the year ended 30 September 2025	**861**	762

8. Basic and diluted earnings and return per share

	2025	2024
Total earnings after taxation: (£'000)	**(3,012)**	625
Basic and diluted earnings per share (Note a) (pence)	**(1.48)**	0.34
Net revenue from ordinary activities after taxation (£'000)	**1,222**	1,143
Revenue earnings per share (Note b) (pence)	**0.60**	0.62
Total capital return (£'000)	**(4,234)**	(518)
Capital earnings per share (Note c) (pence)	**(2.08)**	(0.28)
Weighted average number of shares in issue during the year	**203,957,547**	183,590,913

Notes
a) Basic and diluted earnings per share is total earnings after taxation divided by the weighted average number of shares in issue during the year.
b) Revenue earnings per share is net revenue after taxation divided by the weighted average number of shares in issue during the year.
c) Capital earnings per share is total capital return divided by the weighted average number of shares in issue during the year.
There are no instruments in place that may increase the number of shares in issue in future. Accordingly, the above figures currently represent both basic and diluted returns.

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

9. Investments at fair value

	Fully listed £'000	Traded on AIM £'000	Unlisted shares £'000	Unlisted loan stock £'000	Other funds* £'000	2025 Total £'000	2024 Total £'000
Opening book cost at 30 September 2024	20,980	115,078	27,184	600	14,563	**178,405**	166,314
Unrealised (losses)/gains at 30 September 2024	(1,871)	1,837	27,128	–	(511)	**26,583**	56,883
Permanent impairment in value of investments	–	(2,199)	(11,146)	–	–	**(13,345)**	(15,666)
Opening valuation at 30 September 2024	19,109	114,716	43,166	600	14,052	**191,643**	207,531
Shares fully listed	7,208	(7,208)	–	–	–	–	–
Shares delisted	–	(2,216)	2,216	–	–	–	–
Purchases at cost	–	10,206	3,700	1,800	28,000	**43,706**	66,948
Sale proceeds	(2,762)	(10,460)	(596)	–	(26,520)	**(40,338)**	(85,348)
Net realised gains	396	702	596	–	(84)	**1,610**	5,779
Movement in unrealised gains	(2,585)	(2,142)	2,977	(600)	(693)	**(3,043)**	(3,267)
Closing valuation at 30 September 2025	21,366	103,598	52,059	1,800	14,755	**193,578**	191,643
Book cost at 30 September 2025	22,113	104,696	35,318	2,400	15,987	**180,514**	178,405
Unrealised (losses)/gains at 30 September 2025	(747)	2,928	17,488	(600)	(1,232)	**17,837**	26,583
Permanent impairment in value of investments (see note)	–	(4,026)	(747)	–	–	**(4,773)**	(13,345)
Closing valuation at 30 September 2025	21,366	103,598	52,059	1,800	14,755	**193,578**	191,643

* Other funds include the Unicorn Ethical Fund, the BlackRock Cash Fund and the Royal London Short-Term Money Market Fund.

Transaction costs on the purchase and disposal of investments of £7,000 were incurred in the year. These have not been deducted from realised gains shown above of £1,610,000 but have been deducted in arriving at gains on realisation of investments disclosed in the Income Statement of £1,603,000.

The shares fully listed during the year relate to the holding in MaxCyte.

The shares delisted during the year relate to Brighton Pier Group (£85,000), LungLife AI (£408,000), Merit Group (£134,000), Oncimmune Holdings (£191,000), Totally (£518,000) and Tribe Technology (£880,000).

Note: Permanent impairments of £13,345,000 were held in respect of losses on investments held at the previous year end. No impairments have been provided for in the year. The reduction in impairments of £8,572,000 relate to the sale of Kingswood Holdings (£1,000,000) and Syndicate Room (£625,000) and companies dissolved, Crawshaw Group (£1,539,000), Invu (£205,000), The British Honey Company (£3,101,000) and Uvenco (£2,102,000).

Reconciliation of cash movements in investment transactions

There is no difference between the purchases above and that shown in the Cash Flows. The difference between the sale proceeds in Note 9 and that shown in the Cash Flows is £5,000,000 which relates to the trades for future settlement outstanding at the prior year end.

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

10. Significant interests

At 30 September 2025, the Company held significant investments, amounting to 3% or more of the equity capital of an undertaking, in the following companies:

Stock	Equity investment (ordinary shares) £'000	Investment in loan stock and preference shares £'000	Total investment (at cost) £'000	Percentage of investee company's total equity %
Hasgrove	1,277	–	1,277	25.9
Feedback	4,900	–	4,900	15.8
LungLife AI	3,835	–	3,835	12.7
PHSC	253	–	253	12.2
nkoda Limited	2,496	–	2,496	10.5
LightwaveRF	2,616	–	2,616	9.9
Aurrigo International	4,858	–	4,858	9.6
Incanthera	1,960	–	1,960	9.5
Anpario	1,423	–	1,423	9.1
Directa Plus	5,250	–	5,250	9.0
Oberon Investments Group	2,499	–	2,499	8.7
Tribe Technologies	2,000	600	2,600	8.3
Verici DX	3,621	–	3,621	7.9
Heartstone Inns	1,112	–	1,112	7.6
Huddled Group	2,250	–	2,250	7.4
Oxford Biodynamics	4,098	–	4,098	7.4
RC Fornax	1,302	–	1,302	7.0
Good Life Plus	1,500	–	1,500	6.7
Renalytix AI	3,675	–	3,675	6.4
Dillistone Group	937	–	937	6.3
Warwick Acoustics	2,000	–	2,000	5.9
Fusion Antibodies	1,410	–	1,410	5.6
Tracsis	1,500	–	1,500	5.6
Phynova	1,500	–	1,500	5.3
Equipmake Holdings	2,500	–	2,500	5.2
Quantum Base Holdings	750	–	750	5.1
Avingtrans	996	–	996	5.0
Pulsar Group	3,159	–	3,159	4.8
SulNOx Group	1,741	–	1,741	4.6
Eden Research	1,500	–	1,500	4.3
Destiny Pharma	2,500	–	2,500	4.3
Hardide	2,054	–	2,054	4.0
Trellus Health	2,500	–	2,500	3.9
Ixico	341	–	341	3.9
Engage XR	2,084	–	2,084	3.6
Touchstar	337	–	337	3.6
Tristel	878	–	878	3.4
Arecor Therapeutics	2,778	–	2,778	3.2
Polarean Imaging	2,257	–	2,257	3.2
PCI-PAL	1,023	–	1,023	3.1
SkinBioTherapeutics	1,500	–	1,500	3.1
Windar Photonics	1,170	–	1,170	3.0

All of the above companies are incorporated in the United Kingdom.

At 30 September 2025, the Company held 28.3% of the Income B shares issued by the Unicorn UK Ethical Income Fund. Unicorn UK Ethical Income Fund is a sub-fund of the Unicorn Investment Funds ICVC, managed by Unicorn Asset Management Limited ("UAML").

The Company owns 25.9% of the equity of Hasgrove. The value of Hasgrove at 30 September 2025 was £46.7 million equating to 24.0% of net assets. In Hasgrove's last financial statements for the year ended 31 December 2024, the turnover was £42.4 million, profit before tax was £11.8 million and net assets £20.0 million.

The total percentage of equity held in the Company's investments by funds managed by UAML is disclosed in the Investment Portfolio Summary on pages 19 to 25 of this Report.

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

11. Debtors

	2025 £'000	2024 £'000
Amounts due within one year:		
Trades for future settlement	–	5,000
Prepayments and accrued income	**438**	388
	438	5,388

12. Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Accruals	**1,114**	1,134
Unclaimed dividends	**1,176**	895
	2,290	2,029

13. Called up share capital

	2025 £'000	2024 £'000
Allotted, called-up and fully paid:		
Ordinary shares of 1p each: 215,281,044 (2024: 190,437,026)	**2,153**	1,904

In January 2025, the Company announced an Offer for Subscription which opened on 13 February 2025 and closed fully subscribed on 31 March 2025. The Company allotted 27,156,497 Ordinary shares representing 14.3% of the opening share capital at prices ranging from 85.95 pence to 96.04 pence per share, raising net funds of £24.1 million from gross funds raised of £24.7 million.

Share Issues and Buybacks

In addition, the Company allotted 4,085,208 shares under the Dividend Reinvestment Scheme ("DRIS") at an average price of 90.13 pence per share.

During the year a total of 6,397,687 (2024: 5,205,225) shares representing 3.4% of the opening share capital, were bought back for cancellation, at an average price of 83.46 pence per share (including costs), for a total cost of £5.3 million (2024: £4.9 million). Details are shown below:

Date	Number of shares	Price per share pence	Discount to NAV %	Total cost £'000
17 December 2024	1,264,156	90.00	10.9	1,143
17 January 2025	439,418	81.50	10.6	360
17 March 2025	1,397,010	79.50	11.0	1,116
18 June 2025	1,761,891	82.50	10.9	1,461
21 July 2025	1,081,406	82.50	13.3	897
14 August 2025	453,806	79.50	10.6	363
	6,397,687			5,340

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

14. Reserves

The full details of the changes in reserves are shown in the Statement of Changes in Equity on page 66.

The purpose of the Special reserve is to fund market purchases of the Company's own shares as and when it is considered by the Board to be in the interests of the Shareholders, make distributions and to write-off existing and future losses (including permanent impairments) as the Company must take into account capital losses in determining distributable reserves. In addition, 75% of the management fee and the related tax effect are transferred to this reserve. Included in the transfer to the Special reserve from the profit and loss account is the total of realised losses incurred by the Company in the year of £1,899,000.

At the AGM held on 12 February 2025, Shareholders approved the resolution to cancel the Share premium account and Capital redemption reserve. The Company therefore applied to the Court and a court order dated 30 September 2025 cancelled both reserves and an amount of £152.2 million was transferred into the distributable Special reserve. The movements are shown in the Statement of Changes in Equity on page 66.

Reconciliation of the Statement of Cash Flows to the Statement of Changes in Equity.

The Statement of Cash Flows discloses an inflow of funds of £24,082,000 being shares issued under the Offer for Subscription of £24,694,000, less expenses of shares issued under the Offer for Subscription. Total expenses were £612,000, being 2.5% of amounts subscribed under the Offer (less any discount), payable to the Investment Manager as Promoter to the Offer.

15. Net asset value

	2025	2024
Net Assets	**£194,361,000**	£199,422,000
Number of shares in issue	**215,281,044**	190,437,026
Net asset value per share	**90.28p**	104.72p

16. Reconciliation of profit for the year to net cash outflow from operating activities

	2025 £'000	2024 £'000
(Loss)/profit for the year	**(3,012)**	625
Net unrealised losses on investments	**3,043**	3,267
Net gains on realisation of investments	**(1,603)**	(5,689)
Transaction costs	**(7)**	(90)
(Increase)/decrease in debtors and prepayments	**(50)**	287
Decrease in creditors and accruals	**(20)**	(69)
Net cash outflow from operating activities	**(1,649)**	(1,669)

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

17. Financial instruments

The Company's financial instruments comprise:

- Equity, loan stock, OEICs and Unit Trusts that are held in accordance with the Company's investment objective.
- Cash and short-term debtors and creditors that arise directly from the Company's operations.

The principal purpose of these financial instruments is to generate revenue and capital appreciation through the Company's operations. The Company has no gearing or other financial liabilities apart from short-term creditors.

It is, and has been throughout the year under review, the Company's policy that no trading in derivative financial instruments shall be undertaken.

Classification of financial instruments

The Company held the following categories of financial instruments at 30 September 2025. All assets are included in the Statement of Financial Position at fair value and all liabilities at amortised cost which equates to fair value.

	2025 (Book and fair value) £'000	2024 (Book and fair value) £'000
Assets at fair value through profit or loss:		
Investment portfolio	**193,578**	191,643
Loans and receivables		
Trades for future settlement	–	5,000
Accrued income	**419**	370
Cash at bank	**2,635**	4,420
Liabilities at amortised cost or equivalent		
Creditors (including unclaimed dividends)	**(2,290)**	(2,029)
Total for financial instruments	**194,342**	199,404
Non-financial instruments	**19**	18
Total net assets	**194,361**	199,422

The investment portfolio principally consists of fully listed investments, AIM and Aquis quoted investments, unquoted investments, collective OEIC investment funds and a Unit Trust. These are valued at their bid price, net asset value, or Directors' valuation for unquoted investments, which represents fair value.

The investment portfolio has a high concentration of risk towards small, UK based companies, the majority of which are quoted on the Sterling denominated UK AIM market (53.3% of net assets). Other investments are in other funds (7.7% of net assets), unquoted investments (27.7% of net assets) and fully listed shares (10.9% of net assets).

The main risks arising from the Company's financial instruments are due to investment or market price risk, credit risk, interest rate risk and liquidity risk. There have been no changes in the nature of these risks that the Company has faced during the past year. The Board reviews and agrees policies for managing each of these risks, which are summarised below. There have been no changes in their objectives, policies or processes for managing risks during the past year.

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

Risk

Market Price Risk: Market price risk arises from uncertainty about the changes in market prices of financial instruments held in accordance with the Company's investment objectives. These changes in market prices are determined by many factors but include the operational and financial performance of the underlying investee companies, as well as market perceptions of the future performance of the UK economy and its impact upon the economic environment in which these companies operate.

Credit Risk: Failure by counter-parties to deliver securities which the Company has paid for, or pay for securities which the Company has delivered. The Company uses a third-party custodian, and were that entity not to segregate client assets from its own, it would expose the Company's assets so held to such risk. The Company is exposed to credit risk through its debtors and holdings of loan stocks and cash.

Cash is held at banks with a credit rating of A or above.

The Company's maximum exposure to credit risks at 30 September 2025 was:

	2025 £'000	2024 £'000
Loan stock investments	**1,800**	600
Trades for future settlement	–	5,000
Accrued income and other debtors	**419**	370
Cash at bank	**2,635**	4,420
	4,854	10,390

The following table shows the expected maturity of the loan stock investments referred to above:

	2025 £'000	2024 £'000
Repayable or converting within		
0 to 1 year	–	–
1 to 2 years	–	–
2 to 3 years	–	–
3 to 4 years	–	–
4 to 5 years	**1,800**	600
Total	**1,800**	600

Liquidity Risk: The Company's investments in the equity and loan stocks of unlisted, AIM and Aquis Exchange listed companies are thinly traded and as such the prices tend to be more volatile than those of more widely traded securities. In addition, the Company may not be able to realise the investments at their carrying value if there are no willing purchasers. The ability of the Company to purchase or sell investments is also constrained by the requirements for continuing to qualify as a Venture Capital Trust.

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

The maturity profile of the Company's financial liabilities, including creditors is as follows:

	2025 £'000	2024 £'000
Within 1 year or less	**2,290**	2,029

Interest Rate Risk: Some of the Company's financial assets are interest-bearing. As a result, the Company is exposed to fair value interest rate risk due to fluctuations in the prevailing level of market interest rates. The value of the Company's equity and non-equity investments, OEIC and Unit Trust investments and its net revenue may be affected by interest rate movements. Investments in the portfolio include small businesses, which are relatively high risk investments which may be sensitive to interest rate fluctuations. On maturity of the Company's fixed rate non-equity investments, it may not be possible to re-invest in assets which provide the same rates as those currently held. The amount of revenue receivable from fixed interest stocks, other funds and on bank balances may be affected by fluctuations in interest rates.

Currency Risk: All assets and liabilities are denominated in Sterling. There is no material currency risk other than the impact currency fluctuations may have on the performance of investee companies' operations.

Management of risk

Market Price Risk: At formal meetings held at least quarterly, the Board reviews the Company's exposure to market price risk inherent in the Company's portfolio. Mitigation is achieved by maintaining a spread of equities across different market sectors. The Board seeks to ensure that a proportion of the Company's assets is invested in cash and readily realisable securities. The Company does not use derivative instruments to hedge against market risk.

The Company holds an investment totalling £3.3 million (2024: £4.0million) in the Unicorn UK Ethical Fund managed by UAML.

The Unicorn UK Ethical Fund is diversified across a number of holdings with 100% invested in AIM and fully listed companies, or held in cash and as such, is exposed to overall market risk.

As at 30 September 2025, the Unicorn UK Ethical Income Fund contained 24.1% in AIM shares and 69.6% in fully listed stocks with an average market capitalisation of £1.1 billion. In addition, 6.3% was held in cash.

Liquidity risk: Besides the maintenance of a spread of investments within the investment portfolio, the Company maintains liquidity by holding adequate levels of cash, OEIC funds and a Unit Trust which can be realised to meet the costs of future investments and running costs.

Credit Risk: All transactions are settled on the basis of delivery against payment. The Board manages market and credit risks in respect of the current investments and cash by ensuring that the Investment Manager diversifies investments and under VCT rules none may exceed 15% of the Company's total assets at the time of investment.

Credit Quality: Financial assets that are neither past due nor impaired comprise investments in equity, OEICs, Unit Trusts, loan stock, cash and debtors. The credit quality of cash can be assessed with reference to external credit ratings and are currently rated as A or higher for cash held at NatWest and BNY. The credit quality of the loan stock and debtors cannot be readily assessed by reference to external credit ratings.

Interest Rate Risk: The Company's assets and liabilities include cash, other funds and one fixed interest non-equity stock, the value of which is reviewed by the Board, as referred to above. As most of the portfolio is non-interest bearing, the direct exposure to interest rates is insignificant. The impact of changes in interest rates on the value of the portfolio is discussed in the sensitivity analysis below.

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

Financial net assets

The interest rate profile of the Company's financial net assets at 30 September 2025 was:

	Financial net assets on which no interest paid £'000	Fixed rate financial assets £'000	Variable rate financial assets £'000	Total £'000	Weighted average interest rate %	Average period to maturity (years)
Equity shares	177,023	–	–	177,023	N/A	N/A
Unicorn OEIC	3,257	–	–	3,257	N/A	N/A
Other funds	–	–	11,498	11,498	N/A	N/A
Loan stocks	–	1,800	–	1,800	10.0	4.9
Cash	–	–	2,635	2,635	N/A	N/A
Debtors	419	–	–	419	N/A	N/A
Creditors	(2,290)	–	–	(2,290)	N/A	N/A
Total for financial instruments	178,409	1,800	14,133	194,342		
Other non financial assets	19	–	–	19		
Total net assets	178,428	1,800	14,133	194,361		

The interest rate profile of the Company's financial net assets at 30 September 2024 was:

	Financial net assets on which no interest paid £'000	Fixed rate financial assets £'000	Variable rate financial assets £'000	Total £'000	Weighted average interest rate %	Average period to maturity (years)
Equity shares	176,991	–	–	176,991	N/A	N/A
Unicorn OEIC	3,956	–	–	3,956	N/A	N/A
Other funds	–	–	10,096	10,096	N/A	N/A
Loan stocks	–	600	–	600	7.5	4.8
Cash	–	–	4,420	4,420	N/A	N/A
Trades for future settlement	5,000	–	–	5,000	N/A	N/A
Debtors	370	–	–	370	N/A	N/A
Creditors	(2,029)	–	–	(2,029)	N/A	N/A
Total for financial instruments	184,288	600	14,516	199,404		
Other non financial assets	18	–	–	18		
Total net assets	184,306	600	14,516	199,422		

The Company's investments in equity shares and similar instruments have been excluded from the interest rate risk profile as they have no maturity date and would thus distort the weighted average period information.

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

Sensitivity analysis – quoted investments

The Board believes that the Company's assets are mainly exposed to market price risk, as the Company is required to hold most of its assets in the form of investments in small companies which are denominated in Sterling. Most of these assets are, or will be, held in companies quoted on the AIM Market where the Company's investment objective is to achieve a return, partly from dividends, but mainly from capital growth from realisations. The table below shows the impact on profit and net assets if there were to be a 20% movement in overall share prices, which might in part be caused by changes in interest rate levels, but it is not considered possible to evaluate separately the impact of changes in interest rates upon the Company's portfolio of investments in small companies.

For this purpose the investment in the OEIC managed by UAM, the BlackRock Unit Trust and the Royal London OEIC are also included in this analysis. The Financial Highlights and the Investment Portfolio Summary at the front of this Annual Report give Shareholders further analysis in percentages of investments by asset class and market sector, and page 81 contains information on segments of market capitalisation, under "Management of risk". The sensitivity analysis below assumes that each of these sub categories produces a movement overall of 20%, which the Directors feel is a reasonable assumption in the current climate, and that the portfolio of shares and UAML managed OEIC and other funds held by the Company are perfectly correlated to this overall movement in share prices. Shareholders should note that this level of correlation would not be the case in reality.

	2025 Profit and net assets	2024 Profit and net assets
If overall share prices rose/(fell) by 20% (2024: 20%), with all other variables held constant		
– increase/(decrease) (£'000)	**27,944/(27,944)**	29,575/(29,575)
Increase/(decrease) in earnings, and net asset value, per Ordinary share (pence)	**12.98/(12.98)**	15.53/(15.53)
If interest rates were 1% higher/(lower) (2024: 1%), with all other variables held constant		
– increase/(decrease) (£'000)	**141/(141)**	145/(145)
Increase/(decrease) in earnings, and net asset value, per Ordinary share (pence)	**0.07/(0.07)**	0.08/(0.08)

Unquoted investments – fair value sensitivity analysis

	Base Case – Average	Sensitivity Range
Hasgrove EV/EBITDA Multiple	11.6x	10.4x – 12.8x
Average Discount Rate	36%	25% – 46%

	2025 Profit and net assets	2024 Profit and net assets
Upside/downside (£'000)	**11,900/(9,380)**	9,800/(8,800)
Upside/downside (pence)	**5.53/(4.36)**	5.15/(4.62)

The unquoted investments held by the Company have been reviewed in order to identify whether changing inputs to reasonably possible alternative assumptions would result in a significant change to the Fair Value measurement. Where relevant, the sensitivity analysis includes the most prudent assumptions (downside case) and the most optimistic assumptions (upside case). Applying the downside case assumptions, the total value of the unquoted investments would decline by £9.38 million (-17.4%) to £44.6 million. Applying the upside case assumptions, the total value of the unquoted investments would increase by £11.9 million (+22.0%) to £65.9 million. The discount rate is defined as the aggregate percentage discount applied due to the risks from illiquidity and other risks (principally smaller company risk) when calculating the Fair Value of an unquoted investment.

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

Fair value hierarchy

The table below sets out fair value measurements using FRS 102 s34.22 fair value hierarchy. The Company has one class of asset, being at fair value through profit or loss.

Financial assets at fair value through profit or loss at 30 September 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	**124,964**	–	**52,059**	**177,023**
Loan stock investments	–	–	**1,800**	**1,800**
Open ended investment companies and Unit Trust	–	**14,755**	–	**14,755**
Total	**124,964**	**14,755**	**53,859**	**193,578**

Financial assets at fair value through profit or loss at 30 September 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	133,825	–	43,166	176,991
Loan stock investments	–	–	600	600
Open ended investment companies and Unit Trust	–	14,052	–	14,052
Total	133,825	14,052	43,766	191,643

There are currently no financial liabilities at fair value through profit or loss.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 – valued using quoted prices in active markets for identical assets.

Level 2 – valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1.

Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data.

The valuation techniques used by the Company are explained in the accounting policies in Note 1.

There have been no transfers during the year between Levels 1 and 2. A reconciliation of fair value measurements in Level 3 is set out below.

	Equity Investments £'000	Loan stock investments £'000	Total £'000
Opening balance at 1 October 2024	43,166	600	43,766
Shares delisted	2,216	–	2,216
Purchases	3,700	1,800	5,500
Sales	(596)	–	(596)
Total gains included in gains/(losses) on investments in the Income Statement:			
– on assets sold	596	–	596
– on assets held at the year end	2,977	(600)	2,377
Closing balance at 30 September 2025	**52,059**	**1,800**	**53,859**

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

Level 3 unquoted equity and loan stock investments are valued in accordance with the IPEV guidelines as follows:

	30 September 2025 £'000	30 September 2024 £'000
Investment valuation methodology		
Discounted cash flow	–	600
Recent transactions	**5,251**	1,793
Net asset value	**587**	766
Discounted earnings multiple	**48,021**	40,607
	53,859	43,766

The valuation methodology chosen is considered by the Board to be the most appropriate for that investment, with regard to the December 2022 IPEV guidelines.

The valuation policy is set out in Note 1(d) on pages 68 and 69. The valuation of unquoted investments is reviewed by the Board at each quarter end. The valuation methodology used may change for each investment which could result in a material adjustment within the next year to the valuations above.

Details of unquoted investments are shown in the Investment Portfolio Summary on pages 19 to 25 and in the Unquoted Investments Summary on page 26.

18. Management of capital

The Board manages the Company's capital (effectively the net assets) to further the overall objective of providing an attractive return to Shareholders through maintaining a steady flow of dividend distributions from the income as well as capital gains generated by the portfolio.

Under VCT tax legislation, for accounting periods commencing after 6 April 2019, at least 80% calculated by VCT valuation rules, of the Company's cash and investment assets (effectively the gross assets) must at all times be invested in UK companies that are not fully listed. As an AIM VCT, the majority of the Company's assets are held in ordinary shares quoted on the AIM market. The overall level of capital deployed will change as the value of the investments changes. It is also reduced by dividend distributions and buy backs of the Company's own shares.

There is limited scope to alter the Company's capital structure in the light of changing perceived risks in the Company's investment universe and in economic conditions generally. The Board may issue new shares if promising opportunities are available to the Investment Manager. As stated on page 28, the Board has the power to borrow in order to add some gearing but has no current intention to do so.

19. Segmental analysis

The Company has one reportable segment and one operating segment which operates wholly in the United Kingdom.

20. Post balance sheet events

On 27 November 2025, the Company announced an Offer for Subscription as detailed in the Chair's Statement on page 7.

On 28 November 2025, the Directors announced that the Company, together with other shareholders of Hasgrove Limited ("Hasgrove"), has entered into an agreement with Castik Capital S.à r.l. ("Castik") in connection with Castik's proposed acquisition of a majority stake in Hasgrove. Full details are reported in the Chair's Statement on page 8.

21. Related party transactions

Details of the relationships between the Directors of the Company and Investee Companies are given in their biographies on pages 38 and 39.

22. Capital commitments and contingent liabilites

There were no capital commitments (2024: £nil) or contingent liabilities (2024: £nil) at 30 September 2025.

Shareholder Information

The Company's Ordinary shares (Code: UAV) are listed on the London Stock Exchange. Shareholders can visit the London Stock Exchange website: www.londonstockexchange.com, for the latest news and share price of the Company. The share price can also be accessed through the Company's website: www.unicornaimvct.co.uk selecting the options Fund Information then "Live Share Price".

Electronic Communications

Shareholders have previously approved a resolution to allow the Company to use its website to publish statutory documents and communications to Shareholders, such as the Annual Report and Accounts, as its default method of publication. The Directors recommend that Shareholders receive information electronically reducing costs and also the impact on the environment of producing and posting paper copy reports.

Shareholders are encouraged to register on the Registrar's electronic system at https://unicorn-aim.cityhub.uk.com to receive communications by email and to ensure that their details are up to date. This portal system can also be used to register to receive dividend payments directly into their bank accounts.

Any Shareholders may request that they are posted copies of reports either through the 'Portal' or by contacting the Company Secretary.

Net asset value per share

The Company normally announces its unaudited NAV on a monthly basis by an RNS release.

Dividend

The Directors have proposed a final dividend of 3.5 pence per share. Subject to Shareholder approval, the dividend will be paid on 13 February 2026 to Shareholders on the Register on 5 January 2026.

The Board has previously decided the Company will pay all cash dividends by bank transfer rather than by cheque.

Shareholders have the following options available for future dividends:

- Complete a bank mandate form and receive dividends via direct credit to a UK domiciled bank account.
- Reinvest the dividends for additional shares in the Company through the Dividend Reinvestment Scheme (DRIS).

For those Shareholders who previously received their dividend by cheque, and who have not provided their bank details to the Registrar, a bank mandate form will be available on the Company's website. Once completed the form should be sent to the Company's Registrar, City Partnership at the address shown on page 90. If Shareholders have any questions regarding the completion of the form they are advised to contact the City Partnership on 01484 240910 or by email: registrars@city.uk.com.

Sanctions Checking

Date of Birth information

Following legislative changes and the widening of the UK's financial sanctions regime, the Company instructed its registrar, The City Partnership (UK) Ltd, to scan the Shareholder register periodically against databases of persons who are subject to UK financial sanctions.

To ensure the scanning process is effective, the register must include each Shareholder's forename(s), surname, and date of birth.

Those Shareholders where this information is not currently held have been contacted to provide this information to us either by email at **unicornaimvct@iscaadmin.co.uk** by telephone on 01392 487056 or alternatively directly to the Company's Registrars by email at **registrars@city.uk.com** or by telephone on 01484 240910.

The Board has decided that dividend payments will be withheld from Shareholders who have not provided this information until such information is provided.

Your date of birth will be handled with care and only used for the purpose of carrying out the scanning process. Should you have any queries, please do not hesitate to contact either ISCA Administration Services or The City Partnership.

Dividend Reinvestment Scheme

Shareholders may elect to reinvest their dividends by subscribing for new shares in the Company. Shares will be issued at the latest published Net Asset Value prior to the allotment. For details of the scheme see the Company's website: www.unicornaimvct.co.uk/dividend-reinvestment-scheme or contact the scheme administrators, The City Partnership, on 01484 240910.

Shareholder Information (continued)

Financial calendar

December 2025	Circulation of Annual Report for the year ended 30 September 2025 to Shareholders
5 January 2026	Record date for Shareholders to be eligible for final and special dividends
4 February 2026	Annual General Meeting
13 February 2026	Payment date for final dividend subject to Shareholder approval at the Annual General Meeting
31 March 2026	Half-year end
May 2026	Announcement of Half-Yearly Results
June 2026	Circulation of Half-Yearly Report for the six months ending 31 March 2026 to Shareholders
August 2026	Payment of interim dividend
30 September 2026	Year end
December 2026	Announcement of final results for the year ending 30 September 2026

Selling your shares

The Company's shares are listed on the London Stock Exchange and as such they can be sold in the same way as any other quoted company through a stockbroker. **Shareholders wishing to sell their shares are advised to contact the Company's stockbroker, Panmure Liberum Limited, by telephoning 020 7886 2716 or 2717 before agreeing a price with their stockbroker.** Shareholders are also advised to discuss their individual tax position with their financial adviser before deciding to sell their shares.

Annual General Meeting

The twenty-fourth Annual General Meeting (AGM) of the Company will be held on Wednesday, 4 February 2026 and Shareholders can attend this meeting in person. Arrangements for the meeting are detailed on pages 42 and 43. Voting on all Resolutions will be conducted on a Poll including all proxy votes submitted. The Notice of the Meeting is included on pages 91 to 95 of this Annual Report and a separate proxy form has been included with Shareholders' copies of this Annual Report. Proxy forms should be completed in accordance with the instructions printed thereon and sent to the Company's Registrars, The City Partnership (UK) Limited, at the address given on the form, to arrive no later than 11:30 am on Monday, 2 February 2026. Please note that you can vote your shares electronically at https://unicorn-agm.city-proxyvoting.uk.

The Company intends to broadcast the AGM, together with an online presentation by Chris Hutchinson from the Investment Manager and a representative of one of the portfolio companies, via Zoom. The Directors will also be in attendance during the presentation. It is anticipated that Shareholders will have an opportunity to submit questions for the Directors or Investment Manager either in advance of the presentations, by email, to unicornaimvct@iscaadmin.co.uk or on the day during the presentation in person or through the text facility in Zoom. To receive an invitation to join the Zoom presentation please email unicornaimvct@iscaadmin.co.uk from the email address you wish the invitation to be sent to, by midday on Thursday, 29 January 2026.

Shareholder enquiries:

For general shareholder enquiries, please contact ISCA Administration Services Limited (the Company Secretary) on 01392 487056 or by e-mail on unicornaimvct@iscaadmin.co.uk.

For enquiries concerning the performance of the Company, please contact the Investment Manager, Unicorn Asset Management Limited, on 020 7253 0889 or by e-mail on info@unicornam.com.

For enquiries relating to your shareholding, please contact The City Partnership (UK) Limited on +44 (0)1484 240 910 or email at registrars@city.uk.com or by post to: The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH.

Electronic copies of this report and other published information can be found via the Company's website: www.unicornaimvct.co.uk.

SCAN ME

Fraud warning

The Company has become aware that a small number of its Shareholders along with shareholders of other VCTs have received unsolicited telephone calls from people purporting to act on behalf of a client who is looking to acquire their VCT shares at an attractive price. The caller often says they already have a significant holding and are trying to obtain a 51% stake in the Company. We believe these calls are part of a "Boiler Room Scam". Typically, these unsolicited calls originate from outside the UK, although a UK address may be given and a UK telephone number provided. If the Shareholder wishes to proceed, they are sent a non-disclosure agreement to sign and return. If this is returned a payment may then be requested for a bond or insurance policy.

Shareholders are warned to be very suspicious if they receive any similar type of telephone call and are strongly advised never to respond to unsolicited calls and emails from people who are not known to them.

If you have any concerns, please contact the Company Secretary, ISCA Administration Services on 01392 487056, or email unicornaimvct@iscaadmin.co.uk.

Information rights for beneficial owners of shares

Please note that beneficial owners of shares who have been nominated by the registered holder of those shares to receive information rights under section 146 of the Companies Act 2006 are required to direct all communications to the registered holder of their shares, rather than to the Company's Registrar, The City Partnership (UK) Limited, or to the Company directly.

Glossary

AIM
The Alternative Investment Market, a sub-market of the London Stock Exchange, designed to help smaller companies access capital from public markets.

Alternative performance measures
A financial measure of historical or future performance or financial position shown in the Key Performance Indicators on pages 3 and 4.

Cumulative dividends paid
The total amount of dividend distributions paid by the Company, in the ten year period since 30 September 2015.

Discount
A discount to NAV is calculated by subtracting the mid-market share price from the NAV per share and is expressed as a percentage of the NAV per share.

DRIS
The Dividend Reinvestment Scheme which gives Shareholders the opportunity to reinvest future dividend payments by subscribing for additional Ordinary Shares.

DTR
The Disclosure and Transparency Rules contained within the Financial Conduct Authority's Handbook.

EBITDA
Earnings Before Interest, Tax, Depreciation and Amortisation. A metric used to evaluate a company's operating performance.

Fair Value
The amount for which an asset or equity instrument could be exchanged between parties. For investments traded on a Stock Exchange market this is usually the closing bid price on the balance sheet date. The fair value of unquoted investments is determined in accordance with current IPEV guidelines.

IPEV Guidelines
The International Private Equity and Venture Capital Valuation ("IPEV") Guidelines as issued in December 2022 which set out recommendations, intended to represent current best practice, on the valuation of Private Capital Investments where they are reported at fair value by assessing different methods of valuation, such as price of recent transaction, earnings multiples, discounted cash flows and net assets.

Market and Abuse rules ("MAR rules")
The Market and Abuse Regulations 2020.

Net Assets
The total value of all the Company's assets, at fair value, having deducted all liabilities at their carrying value.

NAV
Total Net Assets divided by the number of shares in issue at the date of calculation and usually expressed as an amount per share.

NAV total return
Comprises the NAV per share plus the cumulative dividends paid to the year end.

Ongoing charges
The total expenses incurred in the ordinary course of the business expressed as a percentage of average Net Assets.

The ratio is calculated in accordance with the Association of Investment Companies' ("AIC") recommended methodology, published in May 2012. This figure indicates the annual percentage reduction in Shareholder returns as a result of recurring operational expenses. Although the Ongoing Charges figure is based on historic information, it does provide Shareholders with a guide to the level of costs that may be incurred by the Company in the future.

Qualifying investments
An investment in a company satisfying a number of conditions under the VCT legislation. Included among the many conditions are: the shares or securities in the company must have been originally issued to the VCT and held ever since, the company must be unquoted (which includes listing on AIM or the Aquis exchanges), have a permanent establishment in the UK and apply the money raised for the purposes of growth and development for a qualifying trade within a specified time period. There are also restrictions relating to the size and stage of the company as well as maximum investment limits.

State Aid Regulation
The previous EU State Aid Regulations as replaced by the UK Subsidy Control Act 2022.

VCT
A Venture Capital Trust as defined in the Income Tax Act 2007.

VCT Value
The value of an investment when acquired, rebased if the holding is added to which causes an increase or decrease in its value.

80% test
The requirement for the Company to hold a minimum of 80% of its total assets, by VCT value, in qualifying holdings.

Summary of VCT Regulations

To assist Shareholders, the following is a summary of the most important rules and regulations that determine VCT status.

To maintain its status as a VCT, the Company must meet a number of conditions, the most important of which are that:

- for accounting periods beginning on or after 6 April 2019 the Company must hold at least 80%, by VCT tax value*, of its total investments (shares, securities and liquidity) in VCT qualifying holdings, within approximately three years of a fundraising;
- all qualifying investments made by VCTs on or after 6 April 2018, together with qualifying investments made by funds raised on or after 6 April 2011, are in aggregate required to comprise at least 70% by VCT tax value in "eligible shares", which carry no preferential rights (save as may be permitted under VCT rules) to dividends or return of capital and no rights to redemption;
- no investment in a single company or group of companies may represent more than 15% (by VCT tax value) of the Company's total investments at the date of investment;
- the Company must pay sufficient levels of income dividend from its revenue available for distribution so as not to retain more than 15% of its income from shares and securities in a year;
- the Company's shares must be listed on a regulated European stock market;
- non-qualifying investments can no longer be made, except for certain limited exemptions in managing the Company's short-term liquidity; and
- VCTs are required to invest 30% of funds raised in an accounting period beginning on or after 6 April 2018 in qualifying holdings within 12 months of the end of the accounting period.

Since 6 April 2019:

- the period for reinvestment of proceeds on disposal of qualifying investments increased from 6 to 12 months.

To be a VCT qualifying holding, new investments must be in companies:

- which carry on a qualifying trade;
- which have no more than £15 million of gross assets at the time of investment and no more than £16 million immediately following investment from VCTs;
- whose maximum age is generally up to seven years (ten years for knowledge intensive businesses);
- that receive no more than an annual limit of £5 million and a lifetime limit of £12 million (for knowledge intensive companies the annual limit is £10 million and the lifetime limit is £20 million), from VCTs and similar sources of State Aid and subsidy funding;
- that use the funds received from VCTs for growth and development purposes.

In addition, VCTs may not:

- offer secured loans to investee companies, and any returns on loan capital above 10% must represent no more than a commercial return on the principal; and
- make investments that do not meet the new 'risk to capital' condition (which requires a company, at the time of investment, to be an entrepreneurial company with the objective to grow and develop, and where there is a genuine risk of loss of capital).

* VCT tax value means as valued in accordance with prevailing VCT legislation. The value of an investment when acquired, rebased if the holding is added to at a different price, which causes an increase or decrease in its valuation. This may differ from the actual cost of each investment shown in the Investment Portfolio Summary on pages 19 to 25.

Corporate Information

Directors (all non-executive)
Tim Woodcock (Chair)
Charlotta Ginman
Josephine Tubbs
Julian Bartlett (appointed 2 October 2024)

Registered office:
The Office Suite
Den House
Den Promenade
Teignmouth TQ14 8SY

Secretary & Administrator
ISCA Administration Services Limited
The Office Suite
Den House
Den Promenade
Teignmouth TQ14 8SY
01392 487056
unicornaimvct@iscaadmin.co.uk

Company Registration Number
04266437

Legal Entity Identifier
21380057QDV7D34E9870

Website
www.unicornaimvct.co.uk

SCAN ME

Investment Manager
Unicorn Asset Management Limited
First Floor Office
Preacher's Court
The Charterhouse
Charterhouse Square
London EC1M 6AU

VCT Tax Adviser
Philip Hare and Associates LLP
Bridge House
181 Queen Street
London EC4V 4EG

Stockbroker
Panmure Liberum Limited
Ropemaker Place
Level 12
25 Ropemaker Street
London EC2Y 9LY

Auditor
Johnston Carmichael
7-11 Melville Street
Edinburgh EH3 7PE

Custodian
The Bank of New York
One Canada Square
London E14 5AL

Bankers
National Westminster Bank plc
City of London Office
PO Box 12264
1 Princes Street
London EC2R 8BP

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

Solicitors
Shakespeare Martineau LLP
No 1 Colmore Square
Birmingham B4 6AA

UNICORN AIM VCT PLC
(Registered in England and Wales No. 04266437)

Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN that the twenty-fourth Annual General Meeting of Unicorn AIM VCT plc (the "Company") will be held at 11:30 am on Wednesday, 4 February 2026 at The Great Chamber, The Charterhouse, Charterhouse Square, London EC1M 6AN for the purposes of considering the following resolutions of which resolutions 1 to 10 will be proposed as ordinary resolutions and resolutions 11 and 12 will be proposed as special resolutions. The rationale for the re-election of each Director is given on pages 38 and 39.

All resolutions will be decided on by a Poll and Shareholders are encouraged to vote using their proxy card or online.

Ordinary Resolutions

1. To receive and adopt the audited Annual Report and Accounts of the Company for the year ended 30 September 2025 ("Annual Report"), together with the Directors' Report and Auditor's report thereon.

2. To approve the Directors' Remuneration Report as set out in the Annual Report.

3. To approve the Directors' Remuneration Policy as set out in the Annual Report.

4. To re-appoint Johnston Carmichael of 7-11 Melville Street, Edinburgh EH3 7PE as Auditor to the Company until the conclusion of the next Annual General Meeting.

5. To authorise the Directors to determine Johnston Carmichael's remuneration as Auditor to the Company.

6. To re-elect Tim Woodcock as a Director of the Company.

7. To re-elect Julian Bartlett as a Director of the Company.

8. To re-elect Josephine Tubbs as a Director of the Company.

9. To approve the payment of a final dividend in respect of the year ended 30 September 2025 of 3.5 pence per ordinary share of 1p each, payable on 13 February 2026 to Shareholders on the register on 5 January 2026.

10. That, in substitution for any existing authorities, the Directors of the Company be and hereby are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot ordinary shares of 1p each in the capital of the Company ("Shares") and to grant rights to subscribe for, or convert any security into, Shares ("Rights") up to an aggregate nominal value of £1,076,405, representing 50% of the issued share capital at the date of this report, provided that the authority conferred by this resolution shall (unless renewed, varied or revoked by the Company in a general meeting) expire on the date falling 15 months after the passing of this resolution or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2027, but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require Shares to be allotted or Rights to be granted after such expiry and the Directors of the Company shall be entitled to allot Shares or grant Rights pursuant to any such offers or agreements as if the authority conferred by this Resolution 10 had not expired.

Special Resolutions

11. That, subject to the passing of Resolution 10 set out in this notice and in substitution for any existing authorities, the Directors of the Company be and hereby are empowered in accordance with sections 570 and 573 of the Act to allot or make offers or agreements to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred upon them by Resolution 10 set out in this notice, or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such sale or allotment, provided that the power conferred by this resolution shall be limited to:

    (i) the allotment and issue of equity securities with an aggregate nominal value of up to, but not exceeding, £538,202, representing 25% of the issued share capital at the date of this report, in connection with offer(s) for subscription;

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Notice of the Annual General Meeting (continued)

(ii) the allotment and issue of equity securities with an aggregate nominal value of up to, but not exceeding, 12.5% of the issued share capital of the Company from time to time pursuant to any dividend re-investment scheme operated by the Company, at a subscription price per share which may be less than the net asset value per share, as may be prescribed by the scheme terms; and

(iii) the allotment, otherwise than pursuant to sub-paragraph (i) and (ii) above, of equity securities with an aggregate nominal value of up to, but not exceeding, 12.5% of the issued share capital of the Company from time to time,

in each case where the proceeds may be used, in whole or part, to purchase the Company's Shares in the market and provided that this authority shall (unless renewed, varied or revoked by the Company in general meeting) expire on the date falling 15 months after the passing of this resolution or, if earlier, at the conclusion of the Annual General Meeting to be held in 2027, except that the Company may, before the expiry of this authority, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

12. That, in substitution for any existing authorities, the Company be and hereby is authorised pursuant to section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) of its own Shares on such terms and in such manner as the Directors of the Company may determine (either for cancellation or for the retention as treasury shares for future re-issue or transfer), provided that:

(i) the aggregate number of Shares which may be purchased shall not exceed 32,270,628 or, if lower, such number of Shares (rounded down to the nearest whole Share) as shall equal 14.99% of the Shares in issue at the date of passing this resolution;

(ii) the minimum price which may be paid for a Share is 1p (the nominal value thereof);

(iii) the maximum price which may be paid for a Share shall be the higher of (a) an amount equal to five per cent above the average of the middle market quotations for a Share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Share is to be purchased and (b) the price stipulated by Article 5(6) of the Market Abuse Regulation (596/2014/EU) (as such Regulation forms part of UK law as amended);

(iv) the authority conferred by this resolution shall (unless previously renewed or revoked in general meeting) expire on the date falling 15 months after the passing of this resolution or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2027; and

(v) the Company may make a contract or contracts to purchase its own Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own Shares in pursuance of any such contract.

By order of the Board

ISCA Administration Services Limited
Company Secretary

Registered Office
ISCA Administration Services Limited
The Office Suite
Den House
Den Promenade
Teignmouth TQ14 8SY

4 December 2025

UNICORN AIM VCT PLC
(Registered in England and Wales No. 04266437)

Notice of the Annual General Meeting (continued)

Notes

(i) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting (and the number of votes that may be cast thereat), will be determined by reference to the Register of Members of the Company at the close of business on the day which is two days before the day of the meeting or of the adjourned meeting. Changes to the Register of Members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

(ii) A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member but must attend the meeting to represent you. Details of how to appoint the Chair of the meeting or another person as your proxy using the form of proxy are set out in the notes on the form of proxy. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chair) and give your instructions directly to them.

(iii) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may copy the proxy form, clearly stating on each copy the shares to which the proxy relates, or to request additional copies of the proxy form contact the Company's Registrar, The City Partnership (UK) Limited, on +44 (0)1484 240 910 (lines are open between 9.00 am and 5.30 pm Monday to Friday, calls are charged at standard geographic rates and will vary by provider). Calls outside the United Kingdom will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and call may be recorded and randomly monitored for security and training purposes. For legal reasons The City Partnership (UK) Limited will be unable to give advice on the merits of the proposals or provide financial, legal, tax or investment advice. Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned together in the same envelope.

(iv) The statement of the rights of members in relation to the appointment of proxies in paragraphs (ii) and (iii) above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.

(v) Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "Act") to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.

(vi) If you have been nominated to receive general shareholder communications directly from the Company, it is important to remember that your main contact in terms of your investment remains as it was i.e. the registered shareholder, or perhaps custodian or broker, who administers the investment on your behalf). Therefore any changes or queries relating to your personal details and holding (including administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee to deal with matters that are directed to it in error. The only exception to this is where the Company, in exercising one of its powers under the Act, writes to you directly for a response.

(vii) A personal reply paid form of proxy is enclosed with this document. To be valid, the enclosed form of proxy for the meeting, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy thereof, must be deposited at the offices of the Company's Registrar, The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH, so as to be received not later than 11.30am on Monday, 2 February 2026 or 48 hours before the time appointed for any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll.

(viii) If you prefer, you may return the proxy form to The City Partnership (UK) Limited in an envelope addressed to The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH.

(ix) Please note that you can vote your shares electronically at https://unicorn-agm.city-proxyvoting.uk.

UNICORN AIM VCT PLC
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Notice of the Annual General Meeting (continued)

(x) Appointment of a proxy or CREST proxy instruction, subject to the stated attendance restrictions, will not preclude a member from subsequently attending and voting at the meeting should he or she subsequently decide to do so. You can only appoint a proxy using the procedure set out in these notes and the notes to the form of proxy.

(xi) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

(xii) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must in order to be valid, be transmitted so as to be received by the issuer's agent (ID 8RA57) by 11.30am on Monday, 2 February 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

(xiii) CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(xiv) As at 3 December 2025 (being the last business day prior to the publication of this notice), the Company's issued share capital comprised 215,281,044 ordinary shares of 1p each, all of which carry one vote each. Therefore, the total voting rights in the Company as at 3 December 2025 was 215,281,044.

(xv) The Directors' appointment letters will be available for inspection at the Company's registered office during normal business hours on any weekday (excluding Saturdays, Sunday and public holidays) and shall be available for inspection at the place of the Annual General Meeting for at least fifteen minutes prior to and during the meeting.

(xvi) If a corporate shareholder has appointed a corporate representative, the corporate representative will have the same powers as the corporation could exercise if it were an individual member of the Company. If more than one corporate representative has been appointed, on a vote on a show of hands on a resolution, each representative will have the same voting rights as the corporation would be entitled to. If more than one authorised person seeks to exercise a power in respect of the same shares, if they purport to exercise the power in the same way, the power is treated as exercised; if they do not purport to exercise the power in the same way, the power is treated as not exercised.

(xvii) Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's Auditor no later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

UNICORN AIM VCT PLC
(Registered in England and Wales No. 04266437)

Notice of the Annual General Meeting (continued)

(xviii) At the meeting Shareholders have the right to ask questions relating to the business of the meeting and the Company is obliged under section 319A of the Act to answer such questions, unless; a) to do so would interfere unduly with the conduct of the meeting or would involve the disclosure of confidential information, b) the information has been given on the Company's website: www.unicornaimvct.co.uk in the form of an answer to a question, or c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

(xix) Further information, including the information required by section 311A of the Act, regarding the meeting is available on the Company's website: www.unicornaimvct.co.uk.

(xx) Members satisfying the thresholds in section 338A of the Companies Act 2006 may request the Company to include in the business to be dealt with at the Annual General Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Annual General Meeting. A matter may properly be included in the business at the Annual General Meeting unless (i) it is defamatory of any person or (ii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the matter to be included in the business, must be accompanied by a statement setting out the grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the Annual General Meeting.

(xxi) This notice, together with information about the total number of shares in the Company in respect of which members are entitled to exercise voting rights at the meeting at 3 December 2025 (the business day prior to the approval of this Notice) and, if applicable, any members' statements, members' resolutions or members' matter of business received by the Company after the date of this Notice, will be available on the Company's website: www.unicornaimvct.co.uk.

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Report prepared by Gunn and Cole Limited.

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