

Half-Yearly Report

For the six months ended 31 March 2026



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Financial Highlights

for the six months ended 31 March 2026

- Net Asset Value ("NAV") total return per share for the six months ended 31 March 2026, after adding back the dividends paid in the period, was an increase of 11.5% compared to the FTSE AIM All-Share Index which fell by 7.8%.
- £5.1 million of qualifying investments (£1.5 million new, £3.6 million follow-on) made in the period.
- Interim dividend of 2.0 pence per share declared for the six months ended 31 March 2026.
- Special dividend of 23.0 pence per share paid during the period.
- Additional special dividend of 3.9 pence per share to be paid in September 2026.
- The Offer for Subscription launched on 26 January 2026 raised £13.6 million (after costs of £0.4 million). A further £12.2 million (after costs of £0.3 million) has been received since the period end.

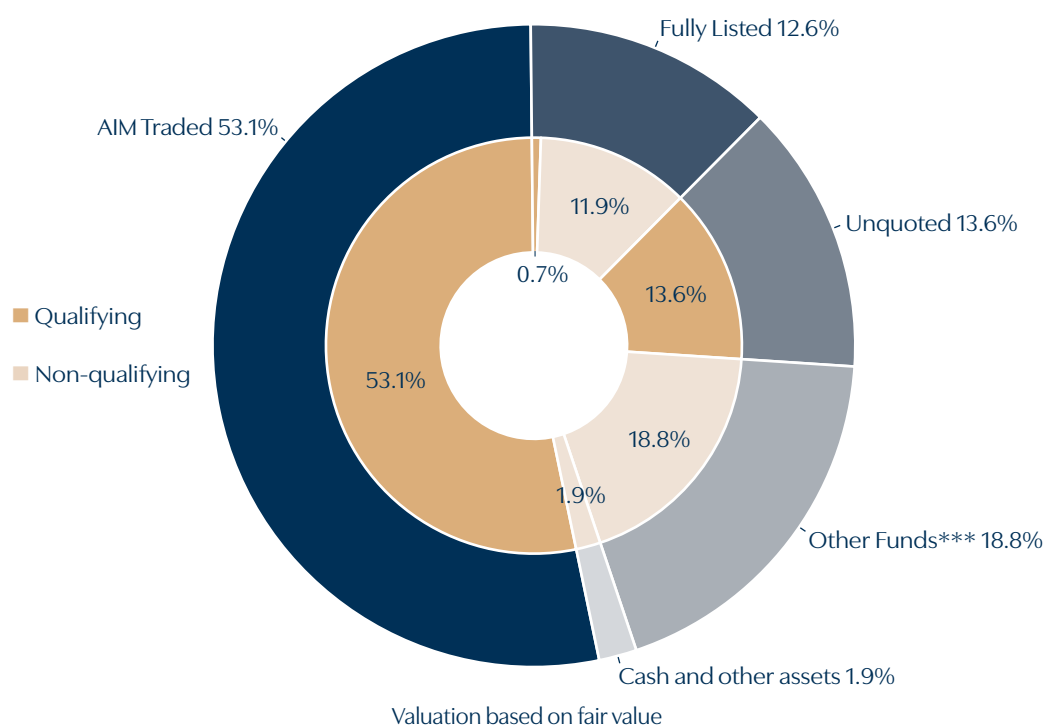
Fund Performance

Ordinary Shares	Shareholders' Funds* (£million)	Net asset value per share (NAV) (p)	Cumulative dividends paid per share** (p)	Net asset value plus cumulative dividends paid per share** (p)	Share price (p)
31 March 2026	178.9	74.2	144.5	218.7	72.0
30 September 2025	194.4	90.3	118.0	208.3	76.5
31 March 2025	182.5	88.0	115.0	203.0	80.5
30 September 2024	199.4	104.7	105.5	210.2	93.5

* Shareholders' funds/net assets as shown in the Condensed Statement of Financial Position on page 13.

** Total dividends (including special dividends) paid since 30 September 2016.

Percentage of Assets Held as at 31 March 2026



*** Other funds constitute the Unicorn Ethical Fund, the Unicorn UK Smaller Companies Fund, the BlackRock Cash Fund and the Royal London Short-Term Money Market Fund.

Chair's Statement

I am pleased to present the unaudited Half-Yearly Report of the Company for the six-month period ended 31 March 2026.

The period under review has been a positive one for the Company, marked by the realisation of a substantial capital gain and the return of a significant proportion of proceeds to Shareholders. On a total return basis, the Company delivered +11.5% over the six-month period.

This represents a period of outperformance relative to the broader universe. The FTSE AIM All-Share Index delivered a total return of -7.8% over the same period, while the Numis Smaller Companies Index (ex- Investment Companies) returned -4.9%. The FTSE All-Share (ex-Investment Companies) returned +9.5%, reflecting the continued divergence in performance between larger UK-listed companies and their smaller counterparts. Against this backdrop, the Company's positive absolute return and substantial outperformance of both small-cap indices is particularly pleasing and reflects the quality and resilience of the portfolio, built through the Investment Manager's long-term, patient approach, as demonstrated by the substantial uplift in value realised from the partial sale of Hasgrove during the period.

As at 31 March 2026, the net assets of the Company were £178.9 million, representing a decrease of £15.5 million compared to the position at the start of the financial year. This movement primarily reflects the distribution of capital to Shareholders during the period, alongside the impact of shares issued under the Offer for Subscription.

The period under review was one of considerable complexity for investors. Domestically, the UK economic backdrop showed tentative signs of improvement, with the Bank of England implementing successive interest rate reductions that began to ease financing conditions for growth-oriented businesses. Inflationary pressures moderated and, while confidence remained uneven, the direction of travel appeared modestly positive. However, progress was fragile and the outlook uncertain. The Investment Manager's view is that conditions for a recovery in UK smaller company valuations were beginning to emerge, and the portfolio's performance during the period provided some early support for this view.

However, the rapid escalation of the conflict in the Middle East is already posing a significant threat to UK economic growth and equity market performance. The US war with Iran, has resulted in disruption to regional energy infrastructure and key maritime oil supply routes. This disruption has now delivered an energy price shock to global markets. Any sustained increase in oil and gas prices will bring materially negative consequences, including; higher input costs for businesses across the portfolio, and a potential tightening of monetary conditions at precisely the

point when smaller companies are beginning to benefit from easier credit conditions. The Board and the Investment Manager continue to monitor this situation closely.

Notwithstanding these external headwinds, the standout feature of the period has been the strong performance delivered by a number of individual portfolio holdings. Chief among these was the partial disposal of Hasgrove, which was the largest driver of positive returns during the period. This transaction provides a compelling illustration of the long-term value creation that patient, engaged investing in high-quality growth businesses can deliver. Hasgrove was first backed by the Investment Manager at its AIM listing in 2006, supported through its de-listing in 2013, and actively nurtured over the subsequent period, culminating in its partial sale to new backers in late 2025. Beyond Hasgrove, the portfolio demonstrated encouraging breadth of positive contribution, with a number of holdings performing strongly, as detailed in the Investment Performance section below.

While the overall result for the period was strongly positive, as ever, a number of our investee companies announced disappointing trading updates, which detracted from overall performance. The most significant of these setbacks are discussed in detail in the Investment Performance section below. It is worth noting that the detractors largely reflect specific operational challenges or sector-level pressures, rather than any fundamental deterioration in the long-term investment cases, and the Investment Manager continues to engage actively with the management teams of the relevant companies.

Merger and acquisition activity has again been a feature of the market during the period. The continued willingness of trade and financial buyers to pay significant premiums to prevailing public market prices provides external validation of the value embedded within the AIM universe. Your Board views this activity as a positive signal, both in terms of near-term portfolio liquidity, and as confirmation of the longer-term investment thesis that many AIM-listed businesses remain fundamentally undervalued relative to their private market equivalents.

Investment Performance

A review of the ten most meaningful contributors to performance in absolute terms (both positive and negative) follows:

Maia TopCo (formerly Hasgrove) (8.8% of net assets, +£35.31 million)

Maia TopCo (trading as Interact Software) is a Manchester-based SaaS provider of enterprise employee experience and intranet solutions, serving over 1,000 customers and more than five million users across North America and EMEA – including Subway, Domino's, Levi's, and the Co-operative Bank. In November 2025, funds managed by Castik Capital agreed to

Chair's Statement (continued)

acquire a majority stake from Unicorn AIM VCT and other major shareholders, with the transaction closing in December 2025, at an enterprise value of approximately £320 million. Unicorn AIM VCT realised total proceeds of approximately £88 million – a return of circa sixty-eight times its original cost over 19 years – which included retaining a £22 million rollover equity stake as a continuing minority shareholder. The deal represented a strong validation of Interact's market position, with the company having achieved annual EBITDA in excess of £15 million, recognition as a Leader in Gartner's Magic Quadrant for Intranet Packaged Solutions, and a Queen's Award for Enterprise. Castik Capital's backing is expected to accelerate growth through product investment and targeted M&A.

Aurigo International (3.8% of net assets, +£3.43 million)

Aurigo International is a Coventry-based developer of autonomous airside vehicles and OEM automotive components. The stock more than doubled over the six months to end-March 2026, recovering from the lows of circa forty pence per share that were reached in early August 2025. Key updates included a £13.8 million strategic fundraise from Next Gen Mobility announced in late August 2025, with the share price recovery sustained by a three-year autonomous vehicle partnership with Swissport at Zurich Airport and a landmark £6.28 million vehicle manufacturing contract with Ultra Global – collectively shifting sentiment from balance-sheet concern to commercial momentum.

Schroders (2.3% of net assets, +£1.35million)

Schroders is a FTSE 100 active asset and wealth manager with £824 billion in Assets under Management serving institutions, intermediaries, and high net worth clients. The stock outperformed the FTSE All-Share Index by over 45% over the six months to end-March 2026, overwhelmingly driven by the announcement in February 2026 of a recommended £9.9 billion all-cash takeover by US giant Nuveen at 612p per share – a 34% premium to the undisturbed price – ending more than 200 years of Schroders family control, with shareholders subsequently approving the deal after the period end and completion expected in Q4 2026.

Idox (2.5% of net assets, +£1.00 million)

IDOX is a Woking-based software provider supplying information management and geospatial solutions to local government and asset-intensive industries. The stock re-rated sharply over the six months to end-March 2026, driven by a recommended all-cash takeover from Frankel UK Bidco, backed by Long Path Partners, at 71.5p – a 27% premium – valuing IDOX at approximately £339.5 million. Post period end, the takeover transaction completed in May 2026, generating net cash proceeds of £4.6 million and realised a gain on book cost of £3.4 million.

Hardide (0.6% of net assets, +£0.76 million)

Hardide is a Bicester-based advanced materials company applying patented tungsten carbide CVD coatings to engineering components across energy, aerospace, and industrial end markets. The stock was a strong performer over the six months to end-March 2026, driven by a sharp operational inflection: revenues for the half year to March 2026 were expected to be approximately £4.5 million, up over 50% year-on-year, with operating margins of around 20%, underpinned by a major North American energy sector contract and production work coating cargo door components for freight aircraft. A further £1.8 million of energy orders in February 2026 prompted a revenue upgrade, with management flagging that the doubling of 2024 revenues would be achieved ahead of schedule.

Cohort (7.4% of net assets, -£2.42 million)

Cohort is a Reading-based defence technology group operating seven specialist subsidiaries across communications, intelligence, sensors, and effectors. Despite a supportive backdrop for European defence spending, the stock underperformed the FTSE AIM All Share by around 7% over the six months to end-March 2026, weighed down by a soft H1 result: revenue grew 9% to a record £128.8 million but adjusted operating profit fell to £9.7 million from £10.1 million, with Sensors and Effectors margins contracting sharply to 4.8% from 8.4% on lower-margin ELAC Italian sonar deliveries and operational challenges at Chess, while net debt rose to £32.5 million from net funds of £5.3 million, reflecting completion of ELAC's new Kiel facility and a working capital build. The outlook nonetheless remains constructive: a £604.5 million order book covering 96% of full-year consensus revenue, maintained full-year guidance, and an expected stronger H2 as deliveries accelerate, set against rising NATO budgets and the UK targeting 5% of national income on defence and security by 2035.

The Property Franchise Group (3.1% of net assets, -£2.1 million)

The Property Franchise Group is the UK's largest multi-brand residential property franchisor, operating across fifteen brands with nearly 1,950 outlets providing lettings, estate agency, and financial services. The stock underperformed the FTSE AIM All Share by around 20% over the six months to end-March 2026, drifting back from an all-time high of 600p in late September 2025 despite strong underlying results: full-year 2025 revenue rose 25% to £84.3 million and adjusted profit before tax grew 39% to £31 million. The de-rating reflected investor caution around the Renters' Rights Act, with the managed lettings portfolio contracting slightly to 149,000 properties from 153,000, though the outlook remains positive with a £33 million franchising sales pipeline and further growth expected across all divisions.

Chair's Statement (continued)

Renalytix (0.3% of net assets, -£1.94 million)

Renalytix is a UK-incorporated, US-focused AI-enabled diagnostics company commercialising KidneyIntelX, the only FDA-approved and Medicare-reimbursed prognostic test for early-stage chronic diabetic kidney disease. The stock fell 78% over the six months to end-March 2026, underperforming the FTSE AIM All-Share Index by circa 70%, as healthcare-system integrations took longer than expected to convert into revenue, with H1 FY2026 revenues of \$1.6 million and full-year guidance trimmed to \$4 million disappointing the market, and cash declining to \$3.4 million post-period. Reasons for optimism nonetheless include expansion to five fully integrated electronic health record systems including Epic, and advancement of potential inclusion in a major pharma drug trial, alongside advanced discussions with major US diagnostic companies over a national distribution agreement that could accelerate adoption without significant additional infrastructure investment.

Tracsis (2.7% of net assets, -£1.90 million)

Tracsis is a Leeds-based transport technology provider delivering software, hardware, and data analytics primarily to the UK rail industry alongside traffic data and events management. The stock underperformed the FTSE AIM All-Share Index by circa 20% over the six months to end-March 2026, reflecting persistent operational headwinds: FY2025 results published in November 2025 showed revenue broadly flat at £81.9 million with adjusted EBITDA little changed, weighed down by constrained Network Rail Control Period 7 funding and procurement delays linked to the creation of Great British Railways. On the positive side, free cash flow improved to £7.7 million, the balance sheet held £23.4 million of net cash, and management has completed a two-year operating model transformation, with investment now focused on a next-generation SaaS platform. Since the period end, the H1 FY2026 reporting (the first under new CEO David Frost) has indicated improving operational momentum, with revenue growth, margin progression and continued cash generation supporting confidence in the benefits of the recent strategic and operating model changes.

MaxCyte (0.7% of net assets, -£1.59 million)

MaxCyte is a Rockville, Maryland-based cell-engineering company providing electroporation platform technologies – instruments, consumables, and Strategic Platform Licences (SPLs) – to biopharma partners developing next-generation cell and gene therapies. The stock fell 55% in US dollar terms over the six months to end-March 2026, as full-year 2025 revenue declined 15% to \$33.0 million driven by a 15% reduction in purchases from its largest SPL customer, with 2026 guidance set at only \$30–32 million and six SPL clinical programmes lost during the year. Additional pressure came from a Nasdaq notice received in March 2026, after the share price traded below the \$1.00 threshold for a sustained period. On the positive side, the company ended 2025 with \$155.6 million of cash and no debt, having reduced annual cash burn by over \$16 million.

Offer for Subscription

The Company launched a successful new Offer for Subscription on 26 January 2026, raising a total of £24.2 million by 5 April 2026 (net of costs). The Board remains encouraged by this level of support for the Company's investment objective and strong track record and on behalf of the Board, I am pleased to welcome all new Shareholders and to express our sincere appreciation to existing Shareholders for their continued support. Subscriptions for the 26/27 tax year remain open to applicants.

Dividends

During the period, the Company made a significant return of capital to Shareholders following the realisation of a substantial portion of the Company's investment in Hasgrove.

The Board declared a special dividend of 23.0 pence per share, equating to approximately £50 million distributed to Shareholders. This dividend was paid on 5 March 2026 to Shareholders on the register as at 23 January 2026, with an ex-dividend date of 22 January 2026.

In addition, the Board proposed a final dividend of 3.5 pence per share in respect of the financial year ended 30 September 2025. This dividend was paid on 13 February 2026.

These distributions reflect the Company's continued ability to crystallise value from its investment portfolio and to return proceeds to Shareholders in a timely manner. They also reinforce the Board's commitment to delivering returns through a combination of capital growth and regular income distributions.

In addition to these distributions, the Company continues to pursue its policy of maintaining a steady flow of dividends over time, supported by both realised gains and portfolio income. In line with this policy, the Board has declared a further special dividend of 3.9 pence per share in respect of the cash proceeds from the partial sale of Hasgrove and an interim dividend of 2.0 pence per share for the six months ended 31 March 2026. This interim dividend has been rebased to reflect the reduced NAV per share following the sale and subsequent distribution of the proceeds of investments such as Hasgrove in the past two years. The dividends will be paid on 11 September 2026 to Shareholders on the register as at 14 August 2026.

The shares will be quoted ex-dividend from 13 August 2026.

Dividend decisions are made with careful consideration of distributable reserves, portfolio performance, and future cash requirements.

Dividend Reinvestment Scheme ("DRIS")

During the period, 12,024,066 Ordinary Shares were allotted under the DRIS, enabling Shareholders to reinvest their dividends tax efficiently.

Chair's Statement (continued)

Share Buybacks

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 2025 to 31 March 2026, the Company bought back 2,875,341 Ordinary Shares for cancellation, representing 1.3% of the shares in issue at 30 September 2025, at an average price of 0.75 pence per share (including costs).

Material Transactions

Other than the Offer for Subscription, Share Buybacks, and the purchases, realisations and dividends described above, there were no further material transactions during the six-month period ended 31 March 2026.

Board Refresh

Charlotta Ginman stepped down from the Board at the AGM in February 2026. The Board used an external recruitment agency to secure a suitable replacement and as a result Tamara Sakovska was appointed as a Director on 14 May 2026.

Summary & Outlook

The first half of the financial year delivered a period of strong absolute and relative performance for the Company, achieved against a volatile and uncertain market backdrop.

Your Investment Manager believes that the underlying case for investing in UK listed smaller companies remains compelling. AIM-listed companies continue to trade at large valuation discounts to their larger quoted peers, while the operational performance of many of your investee companies has remained resilient throughout a prolonged period of dislocation. As such, the potential for a meaningful re-rating remains intact, particularly once the geopolitical backdrop stabilises.

The clear and principal risk to an improving outlook remains the war in the Middle East. Any further escalation of the conflict will result in sustained disruption to global energy supply, which in turn will trigger inflation and pose a serious risk to global economic growth.

The Board regards the announcement in November 2025 of long-awaited reforms to the rules governing Venture Capital Trusts to be a genuinely important development for the Company and its Shareholders. The doubling of the investment limits previously imposed on VCTs; specifically, the increases to both the gross assets and lifetime funding thresholds applicable to qualifying investee companies, materially expands the universe of businesses in which the Company can invest. In practical terms, this enables the Investment Manager to deploy capital into more mature, later-stage growth businesses alongside the smaller, earlier-stage companies that have historically formed the core of the qualifying portfolio. This represents a meaningful broadening of opportunity. More

established businesses typically offer greater revenue visibility, stronger balance sheets and more developed competitive positions, and their inclusion within the qualifying universe should enhance the overall quality of the portfolio over time.

However, the reduction in the upfront tax relief available to new investors from 30% to 20% is disappointing and may impact the fund raising for VCTs in the future.

Looking further ahead, the Board is encouraged by both the quality of the portfolio and the pipeline of prospective new investments available to the Investment Manager.

The Offer for Subscription launched earlier in the period resulted in a strong fundraise of 24.2 million after costs, reflecting continued investor confidence in the Investment Manager's approach and the Company's investment policy. The capital raised, combined with the expanded investment universe created by the rule changes described above, provides considerable capacity to take advantage of the opportunities currently available. With valuations remaining depressed relative to historical norms, a more supportive regulatory framework now in place, and a number of portfolio companies approaching important commercial milestones, the Investment Manager continues to see attractive long-term potential within the portfolio.

The Board thanks existing Shareholders for their continued support and welcomes all new Shareholders to the Company.

The results of this half year, achieved against a difficult backdrop for smaller company indices, serve as a reminder of what the Investment Manager's disciplined, long-term approach is capable of delivering.

The Board looks forward to reporting on further positive progress in due course.

Tim Woodcock

Chair

24 June 2026

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% 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, 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.

Unaudited Investment Portfolio Summary

as at 31 March 2026

	Book cost £'000	Valuation £'000	% of net assets by value*
QUALIFYING INVESTMENTS			
AIM quoted investments			
Cohort	1,156	13,332	7.4
Avingtrans	996	8,632	4.8
Anpario	1,423	8,393	4.7
Aurrigo International	4,858	6,857	3.8
Tristel	878	5,724	3.2
The Property Franchise Group	1,883	5,518	3.1
Tracsis	1,500	4,785	2.7
Idox	1,242	4,498	2.5
Animalcare Group	2,401	3,711	2.1
Pulsar Group	3,159	2,869	1.6
Avacta Group	932	2,709	1.5
AB Dynamics	793	2,662	1.5
SulNOx Group**	1,741	2,436	1.4
Oberon Investments Group**	2,499	1,702	1.0
Quantum Base Holdings	1,750	1,682	0.9
EDX Medical Group**	1,500	1,131	0.6
PCI-PAL	1,023	1,065	0.6
Fusion Antibodies	1,660	998	0.6
Hardide	2,054	986	0.6
Concurrent Technologies	275	940	0.5
RC Fornax	1,702	907	0.5
47 investments each valued at less than 0.5% of net assets	72,789	13,514	7.5
	108,214	95,051	53.1
Fully listed investments			
MaxCyte	2,926	1,323	0.7
	2,926	1,323	0.7

* Based on fair value not VCT carrying value.

** Listed on Aquis Exchange.

Unaudited Investment Portfolio Summary (continued)

as at 31 March 2026

	Book cost £'000	Valuation £'000	% of net assets by value*
QUALIFYING INVESTMENTS			
Unlisted investments			
Maia TopCo Limited (Formerly Hasgrove) – Preference shares	21,511	15,804	8.8
Good Life Plus	2,500	2,668	1.5
Warwick Acoustics	2,000	1,600	0.9
ORCA Computing Holdings Limited – Loan Stock	1,800	1,488	0.8
Phynova Group	1,500	1,147	0.7
Heartstone Inns	1,112	595	0.3
Gama Aviation	760	298	0.2
nkoda Limited	2,496	223	0.1
17 investments each valued at less than 0.1% of net assets	25,453	458	0.3
	59,132	24,281	13.6
TOTAL QUALIFYING INVESTMENTS	170,272	120,655	67.4
NON-QUALIFYING INVESTMENTS			
Fully listed UK equities	21,514	21,243	11.9
BlackRock Cash Fund Class D (Unit Trust)	13,162	13,167	7.4
Royal London Short-Term Money Market Fund Y (OEIC)	13,036	13,042	7.3
Unicorn UK Smaller Companies Fund (OEIC) Class C Income	5,000	4,401	2.4
Unicorn Ethical Fund (OEIC) Income	4,483	3,003	1.7
TOTAL NON-QUALIFYING INVESTMENTS	57,195	54,856	30.7
TOTAL INVESTMENTS	227,467	175,511	98.1
Cash and cash equivalents		5,127	2.9
Current assets		635	0.3
Current liabilities		(2,407)	(1.3)
NET ASSETS		178,866	100.0

* Based on fair value not VCT carrying value.

Responsibility Statement

Directors' Statement of Principal Risks and Uncertainties

The important events that have occurred during the period under review and the key factors influencing the financial statements are set out in the Chair's Statement on pages 2 to 5.

In accordance with DTR 4.2.7, the Directors consider that, with the exception of those mentioned below, the principal risks and uncertainties facing the Company have not materially changed since the publication of the Annual Report and Accounts for the year ended 30 September 2025.

The principal risks faced by the Company include, but are not limited to:

- investment and strategic
- regulatory and tax
- operational
- fraud, dishonesty and cyber
- financial instruments
- economic and political
- black swan events

In addition, the Directors also assess the possibility of new and emerging risks. As discussed in the Chair's Statement on pages 2 to 5, the conflict in the Middle East poses a significant threat to UK economic growth and equity market performance.

A more detailed explanation of these risks and the way in which they are managed can be found in the Strategic Report on pages 34 and 35 and in the Notes to the Financial Statements on pages 79 to 81 of the 2025 Annual Report and Accounts – copies can be found via the Company's website www.unicornaimvct.co.uk.

Directors' Statement of Responsibilities in Respect of the Financial Statements

In accordance with Disclosure and Transparency Rule (DTR) 4.2.10, Tim Woodcock (Chair), Julian Bartlett (Chair of the Audit Committee) and Josie Tubbs, the Directors, confirm that to the best of their knowledge:

- the condensed set of financial statements, which have been prepared in accordance with FRS 104 "Interim Financial Reporting", give a true and fair view of the assets, liabilities, financial position and profit of the Company for the period ended 31 March 2026, as required by DTR 4.2.4;
- this Half-Yearly Report includes a fair review of the information required as follows:
 - the interim management report included within the Chair's Statement and the Investment Portfolio Summary includes a fair review of the information required by DTR 4.2.7 being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties facing the Company for the remaining six months of the year; and
 - there were no related party transactions in the first six months of the current financial year that are required to be disclosed in accordance with DTR 4.2.8.

Cautionary Statement

This report may contain forward looking statements regarding the financial condition and results of the Company, which are made in the light of current economic and business circumstances. Nothing in this report should be construed as a profit forecast.

This Half-Yearly Report was approved by the Board of Directors on 24 June 2026 and the above responsibility statement was signed on its behalf by:

Tim Woodcock
Chair

24 June 2026

Management of the Company

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, Unicorn Asset Management Limited, 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. When the Investment Manager proposes to buy or sell any investment in unlisted securities, the prior approval of the Board is required. 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 Administrator, ISCA Administration Services Limited, provides Company Secretarial and Accountancy services to the Company.

Environmental, Social and Governance ("ESG") Report

for the six months ended 31 March 2026

During the six-month period ended 31 March 2026, the Investment Manager has continued to prioritise sustainability by supporting investee companies in enhancing their operational resilience and strategic adaptability. The period has been characterised by a shifting macroeconomic backdrop, with the escalation of conflict in the Middle East and disruption to global energy supply introducing renewed uncertainty. Oil prices rose materially through the period, reigniting inflationary pressures at a point when the UK economy was already navigating subdued growth and an above-target inflation rate. The Bank of England is expected to cut rates only cautiously in this environment, leaving a challenging operating backdrop and underscoring the Investment Manager's continued focus on investee companies with sound governance and long-term business model resilience.

The Investment Manager's sustainability agenda for 2026 is focused on proactive engagement with VCT portfolio companies to reinforce sound governance standards, support the development of credible decarbonisation strategies, and encourage enhanced sustainability-related disclosure where appropriate. Engagement with investee companies is conducted by the VCT portfolio management team on a regular basis, covering strategic, operational, and ESG matters, with the ESG team providing oversight and maintaining records of all engagement activity and outcomes. The Investment Manager continues to exercise its voting rights at all eligible shareholder meetings across the VCT portfolio, with voting decisions made in-house in accordance with Unicorn's corporate governance guidelines and responsible investing framework.

Several significant UK policy and regulatory developments have occurred during the period that will shape the sustainability landscape for investee companies and asset managers alike:

- The UK Government published the finalised UK Sustainability Reporting Standards (UK SRS S1 and S2) in February 2026, formally endorsing the ISSB framework for the UK market. Currently available for voluntary use, the FCA is consulting on mandatory adoption for listed companies from January 2027.
- The FCA has published proposals to bring ESG ratings providers within its regulatory perimeter for the first time, with final rules expected in Q4 2026 and the regime coming into effect in 2028, aimed at improving the transparency, governance and reliability of ESG ratings.
- The FRC's revised UK Stewardship Code 2026 took effect on 1 January 2026, introducing a streamlined, outcomes-focused framework for asset managers and owners whilst reducing the administrative reporting burden on signatories.

The Investment Manager remains committed to fulfilling its stewardship obligations by voting in the best interests of all Shareholders, with voting records published to ensure full transparency. Shareholders should expect robust accountability mechanisms in relation to investee company engagement. Unicorn continues to monitor and document engagement activity with portfolio companies and tracks the Venture Capital Trust's emissions profile on an ongoing basis.

The Investment Manager's proactive approach to sustainability aims to safeguard and enhance long-term, multi-stakeholder value within investee companies, thereby strengthening their potential to generate superior financial returns for Shareholders.

Unaudited Condensed Income Statement

for the six months ended 31 March 2026

	Notes	Six months ended 31 March 2026 (unaudited)			Six months ended 31 March 2025 (unaudited)			Year ended 30 September 2025 (audited)		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net unrealised losses on investments	7	–	(20,145)	(20,145)	–	(13,667)	(13,667)	–	(3,043)	(3,043)
Net gains on realisation of investments	7	–	41,225	41,225	–	298	298	–	1,603	1,603
Income	4	1,646	–	1,646	1,420	–	1,420	2,970	–	2,970
Investment management fees	2	(474)	(1,423)	(1,897)	(458)	(1,373)	(1,831)	(931)	(2,794)	(3,725)
Other expenses		(430)	–	(430)	(440)	–	(440)	(817)	–	(817)
Profit/(loss) on ordinary activities before taxation		742	19,657	20,399	522	(14,742)	(14,220)	1,222	(4,234)	(3,012)
Tax on profit/(loss) on ordinary activities	3	–	–	–	–	–	–	–	–	–
Profit/(loss) and total comprehensive income after taxation		742	19,657	20,399	522	(14,742)	(14,220)	1,222	(4,234)	(3,012)
Basic and diluted earnings per share:										
Ordinary Shares	5	0.34	8.98	9.32	0.27p	(7.68)p	(7.41)p	0.60p	(2.08)p	(1.48)p

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 Financial Reporting Standards (“FRS”). The supplementary revenue and capital return columns are prepared in accordance with the Statement of Recommended Practice (“AIC SORP”) issued in December 2025 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 16 to 21 form part of these Half-Yearly financial statements.

Unaudited Condensed Statement of Financial Position

as at 31 March 2026

	Notes	As at 31 March 2026 (unaudited) £'000	As at 31 March 2025 (unaudited) £'000	As at 30 September 2025 (audited) £'000
Non current assets				
Investments at fair value	1e,7	175,511	177,415	193,578
Current assets				
Debtors		635	552	438
Cash and cash equivalents		5,127	6,745	2,635
		5,762	7,297	3,073
Creditors: amounts falling due within one year		(2,407)	(2,198)	(2,290)
Net current assets		3,355	5,099	783
Net assets		178,866	182,514	194,361
Share capital and reserves				
Called up share capital		2,412	2,074	2,153
Capital redemption reserve		29	230	–
Share premium account		23,025	142,272	–
Capital reserve		(47,184)	7,126	17,837
Special reserve		143,016	12,982	153,903
Profit and loss account		57,568	17,830	20,468
Equity Shareholders' funds		178,866	182,514	194,361
Basic and diluted net asset value per share of 1p each				
Ordinary Shares	8	74.17p	88.02p	90.28p

The financial information for the six months ended 31 March 2026 and the six months ended 31 March 2025 have not been audited.

The notes on pages 16 to 21 form part of these Half-Yearly financial statements.

Unaudited Condensed Statement of Changes in Equity

for the six months ended 31 March 2026

	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
Six months ended 31 March 2026							
At 1 October 2025	2,153	–	–	17,837	153,903	20,468	194,361
(Loss)/profit after taxation	–	–	–	(65,021)	–	85,420	20,399
Transfer to special reserve	–	–	–	–	(2,055)	2,055	–
Shares issued under Offer for Subscription, net of costs	168	–	13,406	–	–	–	13,574
Net proceeds from DRIS share issue	120	–	9,619	–	–	–	9,739
Shares repurchased and cancelled	(29)	29	–	–	(2,158)	–	(2,158)
Dividend paid	–	–	–	–	(6,674)	(50,375)	(57,049)
At 31 March 2026	2,412	29	23,025	(47,184)	143,016	57,568	178,866
Six months ended 31 March 2025							
At 1 October 2024	1,904	199	124,570	26,582	24,027	22,140	199,422
(Loss)/profit after taxation	–	–	–	(19,456)	–	5,236	(14,220)
Transfer to special reserve	–	–	–	–	(2,561)	2,561	–
Shares issued under Offer for Subscription, net of costs	171	–	15,069	–	–	–	15,240
Net proceeds from DRIS share issue	30	–	2,633	–	–	–	2,663
Shares repurchased and cancelled	(31)	31	–	–	(2,620)	–	(2,620)
Dividend paid	–	–	–	–	(5,864)	(12,107)	(17,971)
At 31 March 2025	2,074	230	142,272	7,126	12,982	17,830	182,514
Year ended 30 September 2025							
At 1 October 2024	1,904	199	124,570	26,582	24,027	22,140	199,422
(Loss)/profit after taxation	–	–	–	(8,745)	–	5,733	(3,012)
Transfer from special reserve	–	–	–	–	(4,693)	4,693	–
Shares issued under Offer for Subscription, net of costs	272	–	23,810	–	–	–	24,082
Net proceeds from DRIS share issues	41	–	3,601	–	–	–	3,642
Shares repurchased and cancelled	(64)	64	–	–	(5,340)	–	(5,340)
Cancellation of Share premium account and Capital redemption reserve**	–	(263)	(151,981)	–	152,244	–	–
Dividends paid	–	–	–	–	(12,335)	(12,098)	(24,433)
At 30 September 2025	2,153	–	–	17,837	153,903	20,468	194,361

The financial information for the six months ended 31 March 2026 and the six months ended 31 March 2025 have not been audited.

The profit and loss account comprises the revenue reserve of £1,356,000 and the realised capital reserve of £56,212,000.

* The Special reserve and profit and loss account are distributable to Shareholders. The Special reserve is used to fund market purchases of the Company's own shares, to make distributions and to write-off existing and future losses.

** On 30 September 2025, the court approved the cancellation of the Share premium account and Capital redemption reserve. The balances were transferred to the Special reserve.

The notes on pages 16 to 21 form part of these Half-Yearly financial statements.

Unaudited Condensed Statement of Cash Flows

for the six months ended 31 March 2026

	Notes	Six months ended 31 March 2026 (unaudited) £'000	Six months ended 31 March 2025 (unaudited) £'000	Year ended 30 September 2025 (audited) £'000
Operating activities				
Investment income received		1,458	1,390	2,921
Investment management fees paid		(2,049)	(1,912)	(3,747)
Other cash payments		(454)	(456)	(823)
Net cash outflow from operating activities		(1,045)	(978)	(1,649)
Investing activities				
Purchase of equity investments	7	(7,644)	(17,309)	(15,706)
Purchase of money market funds	7	(79,800)	(10,000)	(28,000)
Sale of investments	7	66,349	15,517	13,818
Sale of money market funds	7	60,256	17,520	31,520
Net cash inflow from investing activities		39,161	5,728	1,632
Net cash inflow/(outflow) before financing		38,116	4,750	(17)
Financing				
Dividends paid	6	(47,260)	(15,288)	(20,751)
Unclaimed dividends returned		–	–	281
Shares issued under Offer for Subscription (net of transaction costs paid in the period)		13,815	15,503	24,082
Expenses of DRIS share issues		(21)	(20)	(40)
Shares repurchased for cancellation		(2,158)	(2,620)	(5,340)
Net cash outflow from financing		(35,624)	(2,425)	(1,768)
Net increase/(decrease) in cash and cash equivalents		2,492	2,325	(1,785)
Cash and cash equivalents at start of period		2,635	4,420	4,420
Cash and cash equivalents at end of period		5,127	6,745	2,635
Reconciliation of operating profit/(loss) to net cash outflow from operating activities				
Profit/(loss) for the period		20,399	(14,220)	(3,012)
Net unrealised losses on investments		20,145	13,667	3,043
Net gains on realisation of investments		(41,225)	(298)	(1,603)
Transaction costs		(14)	(4)	(7)
Increase in debtors and prepayments		(197)	(29)	(50)
Decrease in creditors and accruals		(153)	(94)	(20)
Net cash outflow from operating activities		(1,045)	(978)	(1,649)

The financial information for the six months ended 31 March 2026 and the six months ended 31 March 2025 have not been audited.

The notes on pages 16 to 21 form part of these Half-Yearly financial statements.

Notes to the Unaudited Financial Statements

for the six months ended 31 March 2026

1. Principal accounting policies

a) Statement of compliance

The Company's Financial Statements for the six months to 31 March 2026 have been prepared under UK Generally Accepted Accounting Practice ("UK GAAP") and the Statement of Recommended Practice, 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' ("the SORP") issued in December 2025 by the Association of Investment Companies.

The Financial Statements have been prepared in accordance with the accounting policies set out in the statutory accounts for the year ended 30 September 2025.

b) Financial information

The financial information contained in this report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The financial information for the periods ended 31 March 2026 and 31 March 2025 have not been audited or reviewed by the Company's Auditor pursuant to the Auditing Practices Board guidance on such reviews. The information for the year to 30 September 2025 has been extracted from the latest published Annual Report and Financial Statements, which have been lodged with the Registrar of Companies, contained an unqualified Auditors' Report and did not contain a statement required under Section 498 (2) or (3) of the Companies Act 2006.

c) Going concern

After due consideration, the Directors believe that the Company has adequate resources for the foreseeable future and that it is appropriate to apply the going concern basis in preparing the Financial Statements. As at 31 March 2026, the Company held cash balances of £5.1 million, £22.6 million in fully listed stocks, £3.0 million in the Unicorn Ethical OEIC fund, £4.4 million in the UK Smaller Companies OEIC Fund, £13.2 million in the BlackRock Cash Fund (Unit Trust) and £13.0 million in 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.

d) 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 Comprehensive Income. The revenue column of 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.

e) 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 OEICs and 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 Unaudited Financial Statements (continued)

for the six months ended 31 March 2026

1. Principal accounting policies (continued)

- 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 the premium and when considered recoverable.

f) Capital reserves

(i) Realised (included within the Profit and Loss Account reserve)

The following are accounted for in these reserves:

- the costs associated with the running of 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 period 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 period.

(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 period of £619,000.

(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.

2. Investment Management Fees

Unicorn Asset Management Limited ("UAML") receives an annual management fee, calculated and payable quarterly in arrears, of 2% of the net asset value of the Company, excluding the value of the investments in the Unicorn OEICs which is also managed by UAML, up to net assets of £200 million, 1.5% of net assets in excess of £200 million and 1.0% of net assets in excess of £450 million. 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 Directors have charged £1,423,000, being 75% of the investment management fees, to the capital reserve and the balance of 25%, being £474,000, to revenue.

At 31 March 2026, £803,000 payable to the Investment Manager is included in creditors due within one year.

Notes to the Unaudited Financial Statements (continued)

for the six months ended 31 March 2026

3. Taxation

The total allowable expenses exceed taxable income hence there is no tax charge for the period.

4. Income

	Six months ended 31 March 2026 (unaudited) £'000	Six months ended 31 March 2025 (unaudited) £'000	Year ended 30 September 2025 (audited) £'000
Equity dividends	1,026	937	2,032
Unicorn managed OEICs (including reinvested dividends)	106	71	200
Other OEIC and Unit Trust	373	375	652
Bank interest	51	37	65
Loan stock interest	90	–	21
	<u>1,646</u>	<u>1,420</u>	<u>2,970</u>

5. Basic and diluted earnings and return per share

	Six months ended 31 March 2026 (unaudited) £'000	Six months ended 31 March 2025 (unaudited) £'000	Year ended 30 September 2025 (audited) £'000
Total earnings after taxation (£'000)	20,399	(14,220)	(3,012)
Basic and diluted earnings per share (pence)	<u>9.32</u>	<u>(7.41)</u>	<u>(1.48)</u>
Net revenue from ordinary activities after taxation (£'000)	742	522	1,222
Basic and diluted revenue earnings per share (pence)	<u>0.34</u>	<u>0.27</u>	<u>0.60</u>
Total capital return after taxation (£'000)	19,657	(14,742)	(4,234)
Basic and diluted capital earnings per share (pence)	<u>8.98</u>	<u>(7.68)</u>	<u>(2.08)</u>
Weighted average number of shares in issue in the period	218,838,485	191,924,642	203,957,547

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 earnings per share.

Notes to the Unaudited Financial Statements (continued)

for the six months ended 31 March 2026

6. Dividends

	Six months ended 31 March 2026 (unaudited) £'000	Six months ended 31 March 2025 (unaudited) £'000	Year ended 30 September 2025 (audited) £'000
Amounts recognised as distributions to equity holders in the period:			
Interim capital dividend of nil pence (2025: 3.0 pence) per share for the year ended 30 September 2025 paid on 12 August 2025	–	–	6,471
Final capital dividend of 3.1 pence (2025: 3.1 pence) per share for the year ended 30 September 2025 paid on 13 February 2026	6,674	5,864	5,864
Final revenue dividend of 0.4 pence (2025: 0.4 pence) per share for the year ended 30 September 2025 paid on 13 February 2026	861	757	757
Special capital dividend of 23.0 pence (2025: 6.0 pence) per share for the year ended 30 September 2026 paid on 5 March 2026	49,514	11,350	11,350
Total dividends paid in the period*	57,049	17,971	24,442
Unclaimed dividends returned	–	–	(9)
Total dividends	57,049	17,971	24,433

* The difference between total dividends paid and that shown in the Condensed Cash Flow Statement is £9,789,000, which is the amount of dividends reinvested under the Dividend Reinvestment Scheme ("DRIS").

7. Investments at fair value

	Fully listed £'000	Traded on AIM £'000	Unlisted shares £'000	Unlisted loan stock £'000	Other funds** £'000	Total £'000
Book cost at 30 September 2025	22,113	104,696	35,318	2,400	15,987	180,514
Unrealised (losses)/gains at 30 September 2025	(747)	2,928	17,488	(600)	(1,232)	17,837
Permanent impairment in value of investments	–	(4,026)	(747)	–	–	(4,773)
Opening valuation at 30 September 2025	21,366	103,598	52,059	1,800	14,755	193,578
Purchases at cost	2,544	4,100	1,000	–	79,800	87,444
Sale proceeds	(117)	(74)	(66,158)	–	(60,256)	(126,605)
Net realised (losses)/gains*	(127)	11	41,198	–	157	41,239
Movement in unrealised losses	(1,100)	(12,584)	(5,306)	(312)	(843)	(20,145)
Closing valuation at 31 March 2026	22,566	95,051	22,793	1,488	33,613	175,511
Book cost at 31 March 2026	24,440	108,214	56,732	2,400	35,681	227,467
Unrealised losses at 31 March 2026	(1,874)	(9,137)	(33,192)	(912)	(2,068)	(47,183)
Permanent impairment in value of investments	–	(4,026)	(747)	–	–	(4,773)
Closing valuation at 31 March 2026	22,566	95,051	22,793	1,488	33,613	175,511

* Transaction costs on the purchase and disposal of investments of £14,000 were incurred in the period. These have not been deducted from the realised gains shown above of £41,239,000 but have been deducted in arriving at gains on realisation of investments disclosed in the Income Statement of £41,225,000.

** Other funds include the Unicorn Ethical Fund, the Unicorn UK Smaller Companies Fund and the Royal London Short Term Money Market Fund which are OEICs and the BlackRock Cash Fund which is a Unit Trust. Further details are given on page 8.

Note: Permanent impairments of £4,773,000 continue to be held in respect of losses on investments held at the period end.

Notes to the Unaudited Financial Statements (continued)

for the six months ended 31 March 2026

7. Investments at fair value (continued)

Reconciliation of cash movements in investment transactions

There is no difference between the purchases and sales per Note 7 above and that shown in the Condensed Cash Flow Statement.

Fair value hierarchy

The table below sets out fair value measurements using FRS102 s11.27 fair value hierarchy. The Company has one class of assets, being at fair value through profit or loss.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
At 31 March 2026				
Equity investments	117,617	–	22,793	140,410
Loan stock investments	–	–	1,488	1,488
Open ended investment companies and Unit Trust*	–	33,613	–	33,613
Total	117,617	33,613	24,281	175,511
At 31 March 2025				
Equity investments	119,356	–	44,861	164,217
Open ended investment companies and Unit Trust*	–	13,198	–	13,198
Total	119,356	13,198	44,861	177,415
At 30 September 2025				
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

* Open ended investment companies include the Unicorn Ethical Fund, the Unicorn UK Smaller Companies Fund and the Royal London Short Term Money Market Fund which are OEICs and the BlackRock Cash Fund which is a Unit Trust. Further details are given on page 8.

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

Categorisation within the hierarchy has been determined on 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 directly 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.

The fair value of unquoted investments, categorised as Level 3 investments, is established by assessing different methods of valuation, such as price of recent transaction, earnings multiples, discounted cash flows and net assets, therefore no assumptions are disclosed or sensitivity analysis provided.

Notes to the Unaudited Financial Statements (continued)

for the six months ended 31 March 2026

7. Investments at fair value (continued)

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 2025	52,059	1,800	53,859
Purchases at cost	1,000	–	1,000
Sales	(66,158)	–	(66,158)
Total gains/(losses) included in gains/(losses) on investments in the Condensed Income Statement			
– on assets sold	41,198	–	41,198
– on assets held at the period end	(5,306)	(312)	(5,618)
Closing balance at 31 March 2026	22,793	1,488	24,281

8. Net asset values

	At 31 March 2026 (unaudited)	At 31 March 2025 (unaudited)	At 30 September 2025 (audited)
Net assets	£178,866,000	£182,514,000	£194,361,000
Number of shares in issue	241,165,981	207,363,582	215,281,044
Net asset value per share	74.17p	88.02p	90.28p

9. Post balance sheet events

On 2 April 2026, the Company allotted and issued 14,275,133 ordinary shares, representing approximately 5.9% of the share capital at prices ranging from 74.39 pence per share to 79.80 pence per share, raising net funds of £10,600,000 from gross subscriptions of £10,900,000.

On 20 May 2026, the Company allotted and issued 2,093,579 ordinary shares, representing approximately 0.8% of the share capital at prices ranging from 77.00 pence per share to 81.27 pence per share, raising net funds of £1,608,000 from gross subscriptions of £1,649,000. At the date of the signing of this report, there are 257,534,693 ordinary shares in issue.

10. Related party transactions

During the first six months of the financial year, no transactions with related parties have taken place which have affected the financial position or the performance of the Company.

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".

Net asset value per share

The Company's NAV per share as at 31 May 2026 was 79.6p. The Company announces its unaudited NAV per share on a monthly basis.

Dividends

The Board has declared an interim dividend of 2.0 pence per share for the six months ended 31 March 2026. In addition, the Board has declared a further special dividend of 3.9 pence per share in respect of the cash proceeds from the partial sale of Hasgrove. These dividends will be paid on 11 September 2026 to Shareholders on the register as at 14 August 2026. The shares will be quoted ex-dividend from 13 August 2026.

As disclosed in the Annual Report, 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") (details below).

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 Registrars, City Partnership at the address shown on page 26. 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.

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.

Shareholder Information (continued)

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.



Change of Address

To notify the Company of a change of address please contact the Company's Registrar at the address on page 26.

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 of the 2025 Annual Report and Accounts.

Cumulative dividends paid

The total amount of dividend distributions paid by the Company, in the ten year period since 30 September 2016.

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 period end.

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.

Unicorn Asset Management or Unicorn

The Investment Manager of the Company as detailed in Note 2.

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:

- 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 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;
- VCTs are required to invest 30% of funds raised in an accounting period in qualifying holdings within 12 months of the end of that accounting period; and
- the Company must reinvest the proceeds on disposal of qualifying investments within 12 months.

The criteria for a VCT qualifying holding was amended in the 2025 Budget and, from 6 April 2026, new investments must be in companies:

- which carry on a qualifying trade;
- which have no more than £30 million (previously £15 million) of gross assets at the time of investment and no more than £35 million (previously £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 £10 million (previously £5 million) and a lifetime limit of £24 million (previously £12 million) (for knowledge intensive companies the annual limit is £20 million (previously £10 million) and the lifetime limit is £40 million (previously £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 ‘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 7 and 8.

Corporate Information

Directors (all non-executive)

Tim Woodcock (Chair)
Josephine Tubbs
Julian Bartlett
Tamara Sakovska (appointed 14 May 2026)

Company Registration Number

04266437

Legal Entity Identifier

21380057QDV7D34E9870

Registered office:

The Office Suite
Den House
Den Promenade
Teignmouth TQ14 8SY

Websitewww.unicornaimvct.co.uk**Secretary & Administrator**

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

Investment Manager

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

VCT Tax Adviser

Philip Hare and Associates LLP
Bridge House
181 Queen Street
London EC4 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 Asset Management Limited

First Floor Office, Preacher's Court, The Charterhouse
15 Charterhouse Square, London EC1M 6AU

020 7253 0889

unicornam.com

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