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THIS DOCUMENT HAS BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS REGULATION RULES MADE UNDER FSMA (THE "PROSPECTUS REGULATION RULES") AND HAS BEEN APPROVED BY THE FINANCIAL CONDUCT AUTHORITY ("FCA") IN ACCORDANCE WITH FSMA AND CONSTITUTES A SUPPLEMENTARY PROSPECTUS (THE "SUPPLEMENTARY PROSPECTUS") ISSUED BY FUEL VENTURES VCT PLC (THE "COMPANY"). THIS SUPPLEMENTARY PROSPECTUS IS SUPPLEMENTAL TO AND SHOULD BE READ IN CONJUNCTION WITH THE PROSPECTUS DATED 17 FEBRUARY 2025 (THE "PROSPECTUS") ISSUED BY THE COMPANY, SUCH PROSPECTUS CONTAINING AN OFFER FOR SUBSCRIPTION OF NEW SHARES IN THE CAPITAL OF THE COMPANY ("NEW SHARES") ("THE OFFER"). EXCEPT AS EXPRESSLY STATED HEREIN, OR UNLESS THE CONTEXT OTHERWISE REQUIRES, THE DEFINITIONS USED OR REFERRED TO IN THE PROSPECTUS ALSO APPLY IN THIS SUPPLEMENTARY PROSPECTUS.

THE FCA ONLY APPROVES THIS SUPPLEMENTARY PROSPECTUS AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE UK VERSION OF REGULATION (EU 2017/1129) AND SUCH APPROVAL SHOULD NOT BE CONSIDERED AN ENDORSEMENT OF THE SECURITIES OR THE ISSUERS THAT ARE THE SUBJECT OF THE PROSPECTUS.

PERSONS RECEIVING THIS DOCUMENT SHOULD NOTE THAT HOWARD KENNEDY CORPORATE SERVICES LLP IS ACTING FOR THE COMPANIES AND NO-ONE ELSE IN CONNECTION WITH THE OFFERS AND THIS SUPPLEMENTARY PROSPECTUS AND, SUBJECT TO ITS RESPONSIBILITIES AND LIABILITIES IMPOSED BY FSMA OR THE REGULATORY REGIME ESTABLISHED THEREUNDER, WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CUSTOMERS OF HOWARD KENNEDY CORPORATE SERVICES LLP OR FOR PROVIDING ADVICE IN CONNECTION WITH THE OFFERS. HOWARD KENNEDY CORPORATE SERVICES LLP IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY.

THIS DOCUMENT HAS BEEN PREPARED FOR THE PURPOSES OF COMPLYING WITH THE UK VERSION OF REGULATION (EU 2017/1129) (THE "UK PROSPECTUS REGULATION"), ENGLISH LAW AND THE RULES OF THE FCA AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD BE DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF A JURISDICTION OUTSIDE ENGLAND.

The Company and the Directors of the Company accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus makes no omission likely to affect its import.

Fuel Ventures VCT plc

(Incorporated in England and Wales with registered number 15236513)

Events arising since publishing the Prospectus

The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules and Section 87G of FSMA following the publication of the annual report and accounts of the Company for the year ended 31 March 2025 on 30 June 2025. The Prospectus Regulation Rules and section 87G of FSMA require the issue of a supplementary prospectus if, in the relevant period (being, for these purposes, the later of the closure of the Offer and the time when trading in the New Shares issued under the Offer on the London Stock Exchange begins), there exists or is noted a significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus relating to the Offer. This Supplementary Prospectus has been approved for publication by the FCA.

Save as otherwise amended in this Supplementary Prospectus, the Offer is being made on the terms and subject to the conditions set out in full in the Prospectus. In accordance with Prospectus Regulation Rule 3.4.1 and Article 23(2) of the UK Prospectus Regulation, Investors who have already submitted applications for New Shares which have been received on behalf of the Company and who have not yet received an allotment of New Shares with regard to such applications may withdraw such applications, with the Company accepting withdrawals of such applications until 5 p.m. on 1 September 2025. Investors should seek their own legal advice in regard to such withdrawal rights. Investors who wish to withdraw their applications under the Offer should contact Fuel Ventures Limited ("Fuel") at The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield, United Kingdom, HD4 7BH on telephone number 020 3927 7730 or by email on investors@fuel.ventures (no investment advice can be given). Withdrawals of applications can be made by telephone or by email.

Copies of this Supplementary Prospectus and the Prospectus may be viewed on the National Storage Mechanism (NSM) of the FCA at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>, and this Supplementary Prospectus and the Prospectus are available free of charge from the offices of the Company at The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield, United Kingdom, HD4 7BH and the Company's website: www.fuel.ventures/vct-fund.

1 Significant new factors

1.1 Publication of the Company's 2025 Annual Report and Accounts

On 30 June 2025, the Company announced its financial results for the year ended 31 March 2025 (the "Accounts"). The Company's auditor, BDO LLP, has reported on the Accounts without qualification and without statements under sections 495 to 497 of CA 2006.

The Accounts were prepared in accordance with Financial Reporting Standard 102, and with the Companies Act 2006 and in accordance with the SORP issued by the Association of Investment Companies ("AIC") in July 2022. The Accounts contain a description of the Company's financial condition, changes in financial condition and results of operation for the financial year ended 31 March 2025 and are being incorporated by reference into this Supplementary Prospectus. In the Accounts, the Company reported that as at 31 March 2025 its net assets were £9,897,021, giving a net asset value per Share of 96.49p.

Copies of the Accounts can be obtained free of charge from the offices of the Company and are available on the Company's website (www.fuel.ventures/vct-fund). The parts of the Accounts which are not incorporated into this Supplementary Prospectus by reference are either not relevant for investors or are covered elsewhere in this Supplementary Prospectus or the Prospectus.

2 Documents incorporated by reference

To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

2.1 Information incorporated by reference

The information set out below is incorporated by reference in this document and is available as indicated above:

Information incorporated by reference	Page references of the Accounts
Independent Auditor's report	Pages 38 to 46
Income statement (or equivalent)	Page 47
Statement of changes in equity	Page 48
Balance sheet	Page 49
Statement of cash flows	Page 50
Notes to the Financial Statements	Page 51

Dividends	Page 25
Chairman's statement	Page 2
Investment Portfolio	Pages 4 to 9
Strategic report	Pages 2 to 22
Investment Policy, Strategy and Objectives	Pages 10 to 11
Key Performance Indicators	Page 12
Valuation methodology	Pages 52 to 53

Key figures that summarise the Company's financial position:

Profit on ordinary activities before taxation (£)	(325,795)
Earnings per Share (p)	(5.52)
Dividends per Share (p)	0
Net assets (£)	9,897,021
NAV per Share (p)	96.49

3. Further Supplements to the Prospectus– No Significant Change Statement

As a result of the publication of the Accounts, the final paragraph, no significant change, of Part 8 of the Prospectus is supplemented as follows:

Save for the publication of the annual report and accounts of the Company for the year ended 31 March 2025, there has been no significant change in the financial position of the Company since 31 March 2025 (being the last date up to which the Company has published audited annual financial information).

As a result of the publication of the Accounts, paragraph 6.24 of Part 10 of the Prospectus is supplemented as follows:

Save for the publication of the annual report and accounts of the Company for the year ended 31 March 2025, there has been no significant change in the financial position of the Company since 31 March 2025 (being the last date up to which the Company has published audited annual financial information).

4 Supplements to the Summary

As a result of the publication of the Accounts the summary, which forms part of the Prospectus, is hereby supplemented as follows:

Additional information relevant to closed end funds (as at 31 March 2025) (audited)

Share Class	Net Assets	No of Ordinary Shares	NAV per Ordinary Share	Historical Performance
Ordinary	9,897,021	10,257,181	96.49p	98.02p (unaudited NAV per Ordinary Share as at 30 September 2024)
Total	9,897,021	10,257,181	N/A	

Income statement for closed end funds

Description	Year ended 31 March 2025 (audited)
Total income before operating expenses (£)	95,769
Net profit/(loss) on ordinary activities before taxation (£)	(325,795)
Performance fee (accrued/paid) (£)	0
Investment management fee (accrued/paid) (£)	169,975
Any other material fees (accrued/paid) to service providers (£)	89,395

Earnings per Ordinary Share (p)	(5.52)
Dividends paid per Ordinary Share (in the period) (p)	0
Total assets	£9,897,021
NAV per Ordinary Share (p)	96.49p

As at 31 March 2025, the date to which the most recent financial statements of the Company were published, the Company had audited net assets of £9,897,021.

5. Further significant new matters

Save as disclosed in this document, there has been no other significant new matter relating to the Company since the publication of the Prospectus.

Dated: 28 August 2025