



Fuel Ventures VCT plc **Half-Yearly Report**

For the six-month period ended 30 September 2025

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Company Overview

Investment Policy

Fuel Ventures VCT plc (the "Company") will seek to invest in promising unquoted companies at an early stage. The Company is seeking to invest in a diversified portfolio of businesses that Fuel Ventures Limited (the "Investment Adviser") believes will provide the opportunity for value appreciation. The Company will seek investments that are predominantly technology or digital businesses with a focus on marketplace, platform, or software-as-a-service business models. The Company will invest in a diverse range of sectors. The Company will either i) make follow-on investments into top-performing Investment Adviser funds' portfolio companies; ii) co-invest with an existing Investment Adviser fund into a new business; or iii) make independent investments.

The Company intends to invest the net proceeds of the Offer in acquiring a portfolio of VCT-qualifying investments complying with VCT legislation in accordance with its stated investment policy. At least 30% of the funds raised will be invested in VCT-qualifying investments within 12 months of the end of the Company's accounting period in which the relevant Company shares were allotted, and at least 80% of its net assets will, by the start of the Company's accounting period in which the third anniversary of the date the relevant Company shares are allotted falls and continuously thereafter, be invested in VCT-qualifying investments.

Dividend Policy

The Company is targeting: (1) an annual dividend commencing in the financial year beginning 1 April 2027 equivalent to 4p per share and (2) special dividends, where appropriate, from the proceeds of successful exits of portfolio companies that are not reinvested. The Company's ability to pay dividends is subject to the existence of realised profits, distributable reserves, legislative requirements and the available cash reserves of the Company, at the relevant time. No forecast or projection is to be implied or inferred.

Key Data

	Six-month period ended 30 September 2025	Period ended 31 March 2025	Period ended 30 September 2024
Net Asset Value ("NAV")	£11,188,726	£9,897,021	£8,308,170
Ordinary shares in issue	11,594,428	10,257,181	8,476,289
NAV per share	96.28p	96.49p	98.02p

Chair's Statement

I am pleased to present the half-yearly report of Fuel Ventures VCT plc for the period ended 30 September 2025.

Fundraising

The Company's second offer has continued to attract positive support from investors. During the period a further £1.5 million was raised under the current offer, taking total cumulative funds raised since launch to £11,621,540. On behalf of the Board, I would like to thank both new and existing shareholders for their continued backing of the VCT and of Fuel Ventures' early-stage technology strategy.

Investment activity

Since the last annual report, the Company has completed one new qualifying investment in the period, committing £499,997 to Cult Mia, an e-commerce marketplace focused on curated fashion brands. Shares in Cult Mia were issued at a 20% discount to the round price and are therefore held at 1.2x the original investment cost at the period-end.

In addition, the Company has agreed four further investments which completed shortly after the period-end in Tesseract, Odore, Levelr and Prosper. These follow-on and co-investments are consistent with the VCT's strategy of backing high conviction technology businesses alongside other Fuel Ventures funds. These post-period investments will be reflected in the next reporting period once the transactions have fully closed.

The remainder of the portfolio continues to be valued in line with the approach described in previous reports.

Market and regulatory environment

During 2025 we have seen a gradual easing in the macroeconomic backdrop. UK inflation has continued to fall and the Bank of England's base rate has reduced to 3.75%, which has improved funding conditions for growth companies while still providing an attractive yield on the Company's uninvested cash through money market funds.

Of particular importance to shareholders was the UK Government's Budget announcement on 26 November 2025. Two key changes were proposed for VCTs from April 2026: an increase in the company investment and lifetime limits for VCT-qualifying investments, and a reduction in upfront income tax relief for VCT investors from 30% to 20%. While the higher limits are supportive of the asset class and should enable VCTs to back companies at greater scale, the reduction in income tax relief may impact the profile of future fundraising across the industry. We will continue to monitor the detail of the legislation as it is finalised and consider how best to position the Company in light of these changes.

Outlook

The Board remains confident that early-stage technology investing can deliver attractive long-term returns, albeit with inherent volatility at the company level. The portfolio is still relatively young and we expect the coming years to be driven by execution, follow-on funding and, in time, liquidity events.

We are encouraged by the quality of the entrepreneurs we are backing and by the continued pipeline of opportunities from Fuel Ventures. The Board will continue to work closely with the Investment Adviser to deploy capital prudently, maintain an appropriate level of diversification and manage the VCT in line with shareholders' interests.

Andrew Whitehouse

Non-executive Chair

30 December 2025

Investment Adviser's Review

During the six months to 30 September 2025 Fuel Ventures VCT plc has continued to build out its portfolio of high growth technology businesses alongside other Fuel Ventures funds.

Portfolio activity

One new qualifying investment was completed in the period:

- **Cult Mia** - investment of £499,997.

Cult Mia is a curated fashion marketplace connecting emerging designers with global consumers. The business combines a differentiated product selection with a strong focus on community and content, and is scaling through a mix of repeat customers and new brand partnerships. The VCT invested via equity at a 20% discount to the round price, resulting in a holding value of 1.2x cost at the period-end. There were no disposals during the period.

Subsequent to the period-end, the Company has also completed four further investments: Tesseract, Odore, Levelr and Prosper.

These additional investments will be reflected in the next reporting period once fully drawn.

Valuation

As at 30 September 2025, the majority of the portfolio continues to be valued at cost. The only significant change in fair value in the period relates to Cult Mia, which is held at 1.2x cost to reflect the discount to the round price at which the VCT invested.

Uninvested cash continues to be deployed into highly rated money market funds to generate yield while preserving capital and liquidity, consistent with the approach adopted in prior periods.

Market environment and pipeline

The broader venture market has remained selective, with investors placing greater emphasis on unit economics, capital efficiency and a clear path to profitability. This has generally been supportive of the VCT's strategy of backing companies with strong underlying fundamentals rather than growth at any price.

We continue to see a healthy pipeline of opportunities from across the Fuel Ventures platform, both in terms of follow-on rounds in top performing existing portfolio companies and new investments that meet the VCT's criteria. The proposed changes to VCT rules announced in November 2025 - in particular the increase in company investment limits - should, in time, enable the Company to support businesses with larger ticket sizes as they scale.

Summary

The VCT remains in its early deployment phase, but we are pleased with the quality and diversification of the portfolio built to date. We will continue to work closely with founders, co-investors and the Board to support portfolio companies, deploy capital prudently and seek attractive risk-adjusted returns for shareholders over the long term.

Shiv Patel

Partner, Fuel Ventures

30 December 2025

Investment Portfolio

As at 30 September 2025	Cost (£)	Valuation (£)	% of total assets value
Cult Mia	499,997	624,997	5.59
Eleos Life	200,000	104,035	0.93
Fundpath Limited	499,999	499,999	4.47
HowNow	499,956	499,956	4.47
Materials Market	499,997	499,997	4.47
PPC Protect Ltd	550,000	550,000	4.92
Remotioned Technologies Group	699,977	699,977	6.26
Searchland Ltd	299,878	357,200	3.19
Studiospace Technology Limited	299,996	299,996	2.68
Wollit Ltd	250,000	250,000	2.23
Total	4,299,800	4,386,157	39.21
Money market funds		5,409,944	48.35
Net current assets		1,392,625	12.44
Net assets		11,188,726	100.00

Investment Adviser's Review (continued)

Cult Mia (Cult Mia UK Limited)

<https://cultmia.com>

CULTMIA

Cult Mia is a curated luxury marketplace showcasing exclusive, mission-led fashion from independent designers, with a large portion of brands available only on its platform. Operating a commission-based model with no inventory risk, it connects value-driven shoppers to unique global collections while avoiding the capital intensity of traditional retail. This asset-light structure, combined with low operational costs, supports efficient scalability and the potential for sustainable growth.

Investment date	April 2025
Company valuation	£21,200,000
VCT Investment	£499,997

Fundpath (Fundpath Limited)

www.fundpath.com

Fundpath

Fundpath is a data and technology service for the asset and wealth management industry that is designed to make the process of selling and buying investment funds more efficient. Developed in conjunction with the industry, Fundpath has delivered a unique, secure platform for the exchange of current and future buying intentions from wealth and investment managers to asset management professionals.

Investment date	April 2024
Company valuation	£32,007,875
VCT Investment	£499,999

Eleos (Eleos Life Limited)

www.eleos.co.uk

eleos

Eleos is developing a fully digital insurance platform, designed to offer financial support in case of death, illness, or accidents. It integrates seamlessly with everyday digital products, leveraging data from distribution partners for underwriting and customer engagement.

Investment date	April 2024
Company valuation	£13,506,859
VCT Investment	£200,000

HowNow (Wonderush Limited)

<https://www.gethownow.com>

hownow

HowNow is an intelligent learning platform designed to help organizations upskill and retain employees in a rapidly changing world. Existing corporate learning systems are often siloed and uninspiring, leading to poor engagement. HowNow centralizes learning resources, personalizes content for each employee, and integrates seamlessly with popular workplace tools, empowering teams to access relevant knowledge at the moment of need and drive real, measurable business performance.

Investment date	January 2025
Company valuation	£28,000,000
VCT Investment	£499,956

Materials Market (Materials Market Limited)<https://materialsmarket.com>

Materials Market is a digital marketplace that connects construction buyers directly with vetted suppliers of building materials. Traditionally, sourcing materials is a slow and fragmented process with limited price transparency. Materials Market provides an online platform that instantly matches buyers' requirements with a network of suppliers, enabling rapid price comparison, improved supply chain efficiency, and direct-to-site delivery, helping contractors save both time and money on every project.

Investment date	December 2024
Company valuation	£8,600,000
VCT Investment	£499,997

**Hotel Manager
(Remotioned Technologies Limited)**
www.hotelmanager.co

Hotel Manager is the central technology interface that connects to a hotel's other systems, providing a great front-end experience for guests and staff. Via the platform, hotels are able to build their own digital experiences with simple user-friendly features. By connecting the guest and hotel user journeys, they are able to provide a seamless experience with minimal handoffs and easy integration via the Hotel Manager marketplace.

Investment date	April 2024
Company valuation	£19,183,475
VCT Investment	£699,977

Lunio (PPC Protect Ltd)www.lunio.ai

Lunio offers an all-in-one solution to defend from PPC fraud. Existing solutions identify and block click fraud after the event, and it's ineffective. Lunio offers a real-time, wholly automated solution to monitor PPC ads in real time and determine if each individual click is legitimate or fraudulent, saving advertisers a significant portion of their ad spend which can be re-invested in to acquiring more relevant, high-quality traffic.

Investment date	July 2024
Company valuation	£39,999,540
VCT Investment	£550,000

Searchland (Searchland Ltd)www.searchland.co.uk

The all-in-one property and planning data platform to help you streamline your workflow and maximise your portfolio. SearchLand is the only platform that automates the entire process of sourcing off-market development opportunities, from searching and validation, to contacting landowners. We make property companies data driven and enable better informed property land decisions, based upon relevant information.

Investment date	April 2024
Company valuation	£31,800,288
VCT Investment	£299,878

Investment Adviser's Review (continued)

Studiospace (Studiospace Technology Limited)
www.studiospace.com



Studiospace is a B2B marketplace connecting enterprise clients with the best agencies for creative, digital and marketing services. Large companies struggle to access the creative and marketing capabilities they need, while independent agencies are often shut out from the best briefs. Studiospace offers a global marketplace of hand-picked, founder-led and award-winning agencies. One platform and one contract to access a world for market leading agencies.

Investment date	April 2024
Company valuation	£10,568,357
VCT Investment	£299,996

Wollit (Wollit Ltd)
www.wollit.com



Consumers use Wollit's high-impact money toolkits to build credit, grow savings and take control of their money. Wollit offers users a subscription to their product based on a loan agreement that is paid back over an annual contract. By paying the subscription, the user improves their credit score. Wollit then supplements this with open banking connections and financial education.

Investment date	April 2024
Company valuation	£12,038,028
VCT Investment	£250,000

Valuation of Investments

There has been one material change in valuation since the previous report, relating to Cult Mia. All other investments have seen no material movement in value and no subsequent funding rounds at a different share price during the period.

Principal and Emerging Risks

The Company's assets consist of equity and cash. Its principal risks include market risk, interest rate risk, credit risk and liquidity risk. Other risks faced by the Company include economic, investment and strategic, regulatory, reputational, operational and financial risks as well as the potential for loss of approval as a VCT.

These risks, and the way in which they are managed, are described under the heading Principal and Emerging Risks within the Strategic Report and in Note 19 to the Financial Statements for the period ended 31 March 2025.

The Company's principal risks and uncertainties have not materially changed since the date of that report.

Statement of Directors' Responsibilities

in respect of the half-yearly financial report

We confirm that to the best of our knowledge:

- the condensed set of financial statements which has been prepared in accordance with FRS 104 "Interim Financial Reporting" gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Chair's Statement and Investment Adviser's Review (constituting the interim management report) include a true and fair review of the information required by DTR4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the period to 30 September 2025 and their impact on the condensed set of financial statements;
- the Statement of Principal and Emerging Risks on page 9 is a fair review of the information required by DTR4.2.7R, being a description of the principal risks and uncertainties for the remaining six months of the year; and
- the financial statements include a fair review of the information required by DTR4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the period to 30 September 2025 and that have materially affected the financial position or performance of the Company during that period.

For and on behalf of the Board

Andrew Whitehouse

Non-executive Chair

30 December 2025

Income Statement (unaudited)

for the six-month period ended 30 September 2025

	Revenue £	Capital £	Total £
Gain/(loss) on unquoted investments held at fair value	-	125,521	125,521
Investment income	112,075	-	112,075
Bank interest	48,025	-	48,025
Manager's fee	(27,425)	(82,274)	(109,699)
Other expenses	(160,772)	-	(160,772)
(Loss)/profit on ordinary activities before taxation	(28,097)	43,247	15,150
Taxation on ordinary activities	-	-	-
(Loss)/profit and total comprehensive income attributable to shareholders	(28,097)	43,247	15,150
Return per Ordinary share (pence)	(0.25)	0.39	0.14

Income Statement (audited)

for the period ended 31 March 2025

	Revenue £	Capital £	Total £
Gain/(loss) on unquoted investments held at fair value	-	(39,163)	(39,163)
Investment income	95,769	-	95,769
Manager's fee	(42,494)	(127,481)	(169,975)
Other expenses	(212,426)	-	(212,426)
(Loss)/profit on ordinary activities before taxation	(159,151)	(166,644)	(325,795)
Taxation on ordinary activities	-	-	-
(Loss)/profit and total comprehensive income attributable to shareholders	(159,151)	(166,644)	(325,795)
Return per Ordinary share (pence)	(2.70)	(2.82)	(5.52)

Income Statement (unaudited)

for the period ended 30 September 2024

	Revenue £	Capital £	Total £
Return on investments	-	-	-
Manager's fee	(18,990)	(56,970)	(75,960)
Other expenses	(92,157)	-	(92,157)
(Loss)/profit on ordinary activities before taxation	(111,147)	(56,970)	(168,117)
Taxation on ordinary activities	-	-	-
Loss and total comprehensive income attributable to shareholders	(111,147)	(56,970)	(168,117)
Return per Ordinary share (pence)	(2.72)	(1.39)	(4.11)

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

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

The notes on pages 18 to 20 are an integral part of the financial statements.

Statement of Changes in Equity

For the six-month period ended 30 September 2025 (unaudited)

	Called up share capital £	Share premium £	Capital reserve (unrealised) £	Capital reserve (realised) £	Revenue reserve £	Total £
Opening balance as at 1 April 2025	102,572	10,120,244	(39,163)	(127,481)	(159,151)	9,897,021
Total comprehensive income for the period	-	-	125,521	(82,274)	(28,097)	15,150
<i>Contributions by and distributions to owners:</i>						
Shares issued	13,643	1,308,565	-	-	-	1,322,208
Share issue expenses	-	(45,652)	-	-	-	(45,652)
Closing balance as at 30 September 2025	116,215	11,383,156	86,358	(209,755)	(187,248)	11,188,726

For the period ended 31 March 2025 (audited)

Opening balance as at 25 October 2023	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	(39,163)	(127,481)	(159,151)	(325,795)
<i>Contributions by and distributions to owners:</i>						
Shares issued	102,572	10,154,607	-	-	-	10,257,179
Share issue expenses	-	(34,363)	-	-	-	(34,363)
Redeemable preference shares issued	50,000	-	-	-	-	50,000
Cancellation of redeemable preference shares	(50,000)	-	-	-	-	(50,000)
Closing balance as at 31 March 2025	102,572	10,120,244	(39,163)	(127,481)	(159,151)	9,897,021

For the period ended 30 September 2024 (unaudited)

Opening balance as at 25 October 2023	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	(56,970)	(111,147)	(168,117)
<i>Contributions by and distributions to owners:</i>						
Shares issued	84,763	8,391,524	-	-	-	8,476,287
Share issue expenses	-	-	-	-	-	-
Redeemable preference shares issued	50,000	-	-	-	-	50,000
Cancellation of redeemable preference shares	(50,000)	-	-	-	-	(50,000)
Closing balance as at 30 September 2024	84,763	8,391,524	-	(56,970)	(111,147)	8,308,170

The notes on pages 18 to 20 are an integral part of the financial statements.

Condensed Balance Sheet (unaudited)

as at 30 September 2025

	Note	30 September 2025 (unaudited) £	31 March 2025 (audited) £	30 September 2024 (unaudited) £
Fixed assets				
Investments		9,796,101	9,058,508	2,799,849
Current assets				
Debtors		250,050	110,050	19,504
Funds held by Administrator		1,193,358	945,907	5,680,129
Cash at bank		185,323	-	-
Total current assets		1,628,731	1,055,957	5,699,633
Current liabilities				
Creditors: amounts falling due within one year		(236,106)	(217,444)	(191,312)
Net current assets		1,392,625	838,513	5,508,321
Net assets		11,188,726	9,897,021	8,308,170
Capital and reserves				
Called up share capital		116,215	102,572	84,763
Share premium account		11,383,156	10,120,244	8,391,524
Capital reserve		(123,397)	(166,644)	(56,970)
Revenue reserve		(187,248)	(159,151)	(111,147)
Total shareholders' funds	6	11,188,726	9,897,021	8,308,170
Net asset value per share (p)		96.28	96.49	98.02

The Financial Statements were approved by the Directors, authorised for issue on 30 December 2025 and signed on their behalf by:

Andrew Whitehouse

Non-executive Chair

Company registered number: 15236513

The notes on pages 18 to 20 are an integral part of the financial statements.

Cash Flow Statement (unaudited)

for the six-month period ended 30 September 2025

	Six-month period ended 30 September 2025 unaudited £	Period ended 31 March 2025 audited £	Period ended 30 September 2024 unaudited £
Operating activities			
Profit/(loss) before taxation for the period	15,150	(325,794)	(168,117)
Net gain/(loss) on investments	(237,597)	39,163	-
Decrease/(increase) in debtors	(140,000)	(110,050)	(19,504)
Increase/(decrease) in creditors	18,662	217,444	191,312
Net cash inflow/(outflow) from operating activities	(343,785)	(179,237)	3,691
Cash flows from investing activities			
Purchase of investments	(499,997)	(3,799,802)	(2,799,849)
Purchase of quoted investments (money market funds)	-	(5,297,869)	-
Proceeds from sale of quoted investments (money market funds)	-	-	-
Net cash outflow from investing activities	(499,997)	(9,097,671)	(2,799,849)
Net cash outflow before financing	(843,782)	(9,276,908)	(2,796,158)
Cash flows from financing activities			
Proceeds from share issues	1,322,208	10,257,179	8,476,287
Share issue costs	(45,652)	(34,363)	-
Net cash inflow from financing activities	1,276,556	10,222,816	8,476,287
(Decrease)/increase in cash and cash equivalents	432,774	945,907	5,680,129
Cash at bank and in hand at the beginning of the period	945,907*	-*	-*
Cash at bank and in hand at the end of the period	1,378,681*	945,907*	5,680,129*

* Each of these amounts includes funds held by the administrator on behalf of the Company.

The notes on pages 18 to 20 are an integral part of the financial statements.

Notes to the Financial Statements (unaudited)

for the six-month period ended 30 September 2025

1. General information

The Company is a public limited company incorporated in England and Wales. The registered address is The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield, United Kingdom, HD4 7BH. The principal activity is investing in unlisted growth companies.

2. Basis of preparation

The unaudited half-yearly financial report covers the six-month period ended 30 September 2025. The condensed financial statements for this period have been prepared in accordance with FRS 104 ("Interim financial reporting") and in accordance with the Statement of Recommended Practice, "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ("SORP") updated in July 2022 with consequential amendments.

The accounting policies applied are consistent with those applied in the first set of annual financial statements and have been consistently applied throughout the period. Full details of accounting policies are disclosed in the annual financial statements.

The financial information set out in this report has not been audited and does not comprise full financial statements within the meaning of Section 434 of the Companies Act 2006. No statutory accounts in respect of any period have been prepared or reported on by the Company's auditors.

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

3. Going concern

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

4. Segmental reporting

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

5. Earnings per ordinary share

Earnings per ordinary share is based on the gain attributable to shareholders for the six-month period ended 30 September 2025 of £15,150 (30 September 2024: loss of £168,117) and the weighted average number of ordinary shares in issue during the period of 11,180,383 (30 September 2024: 4,084,731). There is no difference between basic and diluted earnings per share.

6. Net asset value

The net asset value per share at 30 September 2025 is based on net assets of £11,188,726 (30 September 2024: £8,308,170) and the number of shares in issue on 30 September 2025 of 11,621,540 (30 September 2024: 8,476,289). There is no difference between basic and diluted net asset value per share.

7. Funds held by Administrator

Funds held by the Administrator on behalf of the Company relate to up-to-date allotments. The Administrator holds the Offer bank account in which the subscription funds are received from the investors.

8. Related party transactions

The Company appointed Sturgeon Ventures LLP as its Investment Manager.

The Investment Manager receives an annual management fee equal to 2.0% of the Company's net asset value (plus VAT if applicable) payable quarterly in arrears from the Effective Date until the termination of the Investment Management Agreement. The Investment Manager is entitled to reimbursement of expenses incurred in performing its duties under the Investment Management Agreement.

During the period the Company was charged a total amount of £109,071 (30 September 2024: £75,961) for those services.

Fuel Ventures Limited acts as Investment Adviser to the Investment Manager.

The Investment Adviser is entitled to receive from the Investment Manager the fees referred to above less 0.3 per cent of Net Asset Value per annum, up to £12,000,000 of Net Asset Value, and 0.1 per cent in respect Net Asset Value in excess of £12,000,000 of Net Asset Value, in each case plus VAT if applicable and payable quarterly in arrears.

During the period the Investment Adviser fees totalled to £92,710 (30 September: £64,567).

Notes to the Financial
Statements (unaudited)
(continued)

8. Related party transactions (continued)

Titan Alternatives Limited acts as a promoter to the Company.
The Directors who held office at 30 September 2025 and their interests in the shares of the Company (including beneficial and family interests) were:

		30 September 2025 Shares held	30 September 2024 Shares held
Andrew Whitehouse	Director	152,402	40,000
Charles Elliott	Director	100,000	100,000
Marc Rubinstein	Director	200,000	150,000
Stuart Knight	Director	200,000	200,000

9. Post Balance Sheet events

Subsequent to the period end the Company has invested a further £2.3 million into four investments: Tesseract, Odore, Levellr and Prosper.

10. Copies of the Half-yearly Report are being made available to all shareholders. Further copies are available free of charge from Fuel Ventures by email to investors@fuel.ventures.

Corporate Information

Directors (all non-executive)

Andrew Whitehouse (Chair)
Stuart James Knight
Marc Rubinstein
Charles Elliott

Secretary

The City Partnership (UK) Limited

The Mending Rooms,
Park Valley Mills
Meltham Road
Huddersfield
HD4 7BH

Investment Manager

Sturgeon Ventures LLP

Unit D, Heathmans House
19 Heatmans Road
London
SW6 4TJ

Registrar and Receiving Agent

The City Partnership (UK) Limited

The Mending Rooms,
Park Valley Mills
Meltham Road
HD4 7BH

VCT Tax Adviser

Philip Hare & Associates LLP

Hamilton House
1 Temple Avenue
London
EC4Y 0HA

Auditor

BDO LLP

55 Baker Street
London
W1U 7EU

Investment Adviser to the Investment Manager

Fuel Ventures Limited

424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

Solicitor and Sponsor

Howard Kennedy LLP

No.1 London Bridge
London
SE1 9BG

Promoter of the Offer

Titan Alternatives Limited

101 Wigmore Street
London
W1U 1QU



Bishopsgate, London EC2N 4AJ

www.fuel.ventures