Fuel Ventures

Fuel Ventures VCT plc

Annual Report

For the year ended 31 March 2026

Contents

Highlights

Fundraising

Fuel Ventures VCT plc (the "Company" or "Fuel Ventures VCT") launched its second offer for subscription on 17 February 2025 which closed on 1 April 2026 raising £2.33 million during the financial year.

Investments

The Company made 7 investments (2025: 9) into 7 new companies in the year (2025: 9), at a cost of £4.40 million (2025: £3.80 million). There were no realised returns in the year, but there were unrealised gains of £0.35 million (2025: £0.04 million) on investments, which brought the overall investment value to £8.52 million (2025: £3.76 million). The Company also held £2.36 million in current asset investments including Money Market Funds (2025: £5.30 million) which made a return of £0.16 million in the year (2025: £0.10 million).

Net Asset Value Total Return per Share

This is the most widely used measure of performance in the VCT sector. Net asset value ("NAV") total return per share is an Alternative Performance Measure ("APM") that is calculated as the NAV per share plus cumulative dividends paid per share. Net asset value total return per share enables shareholders to evaluate more clearly the performance of the Company as it reflects the overall return and value of shareholders' interest.

The NAV per share increased by 0.46% from 96.49 pence to 96.94 pence. As no dividends have been paid or proposed at this stage of the Company's life, the total return per share was also 0.46%, with a closing NAV of 96.94 pence.

Summary Data

	Year ended 31/03/2026	Period ended 31/03/2025
NAV	£12,274,374	£9,897,021
Ordinary shares in issue	12,662,107	10,257,181
NAV per ordinary share	96.94p	96.49p

Chair’s Statement

On behalf of the Board, I am pleased to present the second Annual Report of Fuel Ventures VCT plc, covering the year from 1 April 2025 to 31 March 2026. At 31 March 2026 the Net Asset Value of the Company stood at £12.27 million, equivalent to a NAV per share of 96.94 pence, compared with 96.49 pence a year earlier. This represents a movement of +0.46% over the year, a modest result that reflects measured operational progress across the portfolio and balanced by the underlying cost base of an early-stage VCT.

The Board was deeply saddened to hear of the recent passing of Charles Elliott, one of the founding directors of the VCT. The directors are very grateful for the guidance and wisdom he provided during the establishment of the VCT, and for the experience he brought to all board meetings. We extend our sincere sympathies and best wishes to his family.

Performance

The portfolio continues to develop in line with the early-stage nature of the Company's investments. Income from money market funds and short-dated cash deposits contributed £226,034, partially offsetting operating costs. As we noted last year, returns from venture capital are typically uneven and back-end weighted, and modest movements in NAV in the early years of a VCT's life are to be expected.

Dividends

The Board is not proposing a dividend in respect of the year ended 31 March 2026. With the Company still in its early years and the portfolio in a capital-deployment phase, the Board considers that retaining cash to support follow-on opportunities is in the best long-term interests of shareholders, and no realisations of a scale that would underpin a meaningful distribution have crystallised during the year.

Looking ahead, the Board is targeting an annual dividend of 4.0 pence per share

Fundraising

The Company's second offer for subscription, launched in February 2025, completed during the year having raised £2.33 million including over-allotment, bringing total cumulative funds raised since launch to £12.58 million. On behalf of the Board, I would like to thank both existing and new shareholders for their continued support.

Investment Activity

During the year the Company committed £4.40 million across 7 qualifying investments, comprising new investments into Cult Mia, Tessaract, Odore, Prosper, Levellr, Damisa and JAAQ. As at 31 March 2026 the Company held 16 qualifying investments, with a further £3.91 million held in money market funds and cash available for further deployment.

Outlook

The macroeconomic backdrop for early-stage technology businesses has remained mixed. UK base rates were reduced further during the year, which has been broadly supportive of valuations, although fundraising conditions for venture-stage companies remain selective and listed-market multiples in several relevant sectors have weakened. We continue to welcome the UK government's extension of VCT tax reliefs to 2035, which provides important long-term certainty for the sector.

Chair's Statement (continued)

The Board notes, however, that the government announced in the Autumn 2025 Budget a reduction in the rate of income tax relief available to VCT investors from 30% to 20% on new subscriptions, with effect from the 6th of April 2026. Whilst the Board recognises that this represents a material change to the investor proposition relative to prior years, VCT investment continues to offer a compelling combination of tax-advantaged returns, including income tax relief at 20%, tax-free dividends, and exemption from capital gains tax on disposal, alongside access to a diversified portfolio of high-growth early-stage businesses. The Board is monitoring investor sentiment closely and will work with the Investment Adviser and its distribution partners to communicate the continued merits of the VCT product to both prospective and existing shareholders.

The Board is encouraged by the operational progress demonstrated across our larger holdings and by the quality of the new investments added during the year. Several portfolio companies are at, or approaching, the stage where priced funding rounds or strategic conversations may emerge over the next 12 to 18 months, and the maturing profile of the portfolio underpins the Board's confidence in the 2027 dividend target.

On behalf of the Board, I would like to thank our shareholders for their continued support, and the Investment Adviser and our service providers for their commitment throughout the year. The Company remains in the early years of its journey, and the Board is confident it has the platform to deliver attractive long-term returns to shareholders.

Andrew Whitehouse
Non-executive Chair

24 July 2026

Investment Adviser's Review

Investments

The year saw meaningful deployment activity, with £4.40 million committed across seven new qualifying investments. The portfolio now stands at 16 holdings, reflecting a growing and increasingly diversified exposure to early-stage UK technology businesses. The Company retains a healthy liquidity position, with £3.91 million held in money market funds and cash, providing capacity for follow-on support and further deployment as opportunities arise.

Performance

As at 31 March 2026, the aggregate fair value of the VCT's qualifying investments was £8.51 million, against total cost of £8.20 million, a small uplift over cost driven by mark-ups at SearchLand, FundPath, Cult Mia and Odore, partly offset by write-downs at Eleos, Hotel Manager and Wollit. The majority of the portfolio is carried at, or close to, the most recent qualifying transaction price, in line with International Private Equity and Venture Capital Valuation ("IPEV") 2025 guidelines on consistency of valuation. Where qualifying funding events have not occurred during the measurement period, fair values have been calibrated through market-multiple analysis and waterfall PWERM cross-checks.

Operational progress has been the standout theme of the year. SearchLand has continued to scale its commercial traction since investment; Prosper is tracking ahead of plan with strong growth in assets under administration; Odore has demonstrated improving unit economics, achieving monthly net profitability since the date of investment. Several other holdings including FundPath, Lunio and Cult Mia have continued to build commercial momentum and remain on track against revised expectations. At the other end of the spectrum, Eleos has seen a reduction in value following a deterioration in cash runway and a withdrawn funding commitment.

Outlook

The outlook for the VCT remains positive. The Company is on track to build a diversified portfolio of UK technology businesses, and with £3.91 million of uninvested cash and money market holdings available, we are well positioned to continue capturing attractive opportunities into the year ahead. UK venture entry valuations have remained disciplined through 2025 and into 2026, which we view as a constructive backdrop for new commitments and follow-on rounds alike.

While the broader macro and geopolitical environment remains uncertain, our investment team continues to work closely with founders to support growth, governance and capital efficiency across the portfolio. We expect some holdings to approach priced funding events or strategic conversations over the next 12 to 18 months, which provides a credible path toward the Board's stated 4.0p annual dividend target.

On behalf of the Investment Adviser, I would like to thank our shareholders for their continued trust and support, and the founders and management teams across the portfolio for their hard work over the past year. We look forward to reporting further progress in due course.

James D'Mello
Director, Fuel Ventures Limited

24 July 2026

Investment Portfolio

As at 31 March 2026

	31 March 2026			31 March 2025		
Investment	Cost £'000	Valuation £'000	% of Total Asset Value	Cost £'000	Valuation £'000	% of Total Asset Value
Damisa	800	800	7	-	-	-
JAAQ	800	800	7	-	-	-
Odore	650	713	6	-	-	-
Hotel Manager	700	615	5	700	700	7
Lunio	550	551	5	550	550	6
FundPath	500	650	5	500	500	5
SearchLand	300	652	5	300	357	4
Cult Mia	500	625	5	-	-	-
Levellr	650	650	5	-	-	-
Materials Market	500	500	4	500	500	5
HowNow	500	500	4	500	500	5
Tessaract	500	500	4	-	-	-
Prosper	500	500	4	-	-	-
StudioSpace	300	280	2	300	300	3
Wollit	250	169	1	250	250	2
Eleos	200	10	-	200	104	1
Total Unquoted Investments	**8,200**	**8,515**	**69**	**3,800**	**3,761**	**38**
Money Market Funds	-	-	-	5,298	5,298	54
Current Asset Investments	2,356	2,356	20	-	-	-
Other Net Current Assets	1,403	1,403	11	838	838	8
Net Assets	**11,959**	**12,274**	**100**	**9,936**	**9,897**	**100**

7 investments were made in the year ending 31 March 2026 into 7 companies. All of the investments were co-investments with, or existing investments from, the Investment Adviser funds.

After 31 March 2026, the Company made 1 further investment, a £300,000 investment into Togather.

Investments

Overview of top 10 investments:

Hotel Manager (Remotioned Technologies Group Ltd)

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.

Asset Class	**Equity**
Company Sector	**Hospitality**
Company location	**United Kingdom**
Initial Investment date	**April 2024**
Net assets 31 May 2025	**£3,562,054**
Net assets 31 May 2024	**£4,549,892**
Revenue and profit	**n/a***
Cost of Investment	**£699,977**
Value of Investment	**£614,230**
Method of Valuation	**Revenue multiple**
Equity held by Fuel Ventures VCT (fully diluted)	**3.65%**

* Revenue and profit are not publicly available because only abbreviated accounts are filed at Companies House.

JAAQ (JAAQ Corporate Limited)

https://jaaq.app/

JAAQ is a clinically governed, AI-powered mental health platform delivering content-based intervention, triage, and referral pathway navigation across employer, health insurer, and healthcare provider networks.

Asset class	**Equity**
Company Sector	**Health Tech**
Company location	**United Kingdom**
Initial Investment date	**February 2026**
Net assets 31 December 2024	**£1,628,516**
Net assets 31 August 2023	**-£216,113**
Revenue and profit	**n/a***
Cost of Investment	**£800,000**
Value of Investment	**£800,000**
Method of Valuation	**Calibrated Price of Recent Investment**
Equity held by Fuel Ventures VCT (fully diluted)	**2.35%**

* Revenue and profit are not publicly available because only abbreviated accounts are filed at Companies House.

Investments (continued)

Damisa (Damisa Technologies Ltd)

www.damisa.xyz

Damisa

Damisa provides blockchain-based escrow and payment infrastructure, enabling cross-border transactions using stablecoins. The platform offers stablecoin orchestration to optimise transaction fees and settlement speed, alongside flexible disbursement options supporting both cryptocurrency and fiat currency payouts. Damisa's use of distributed ledger technology provides an auditable and transparent transaction record, reducing counterparty risk relative to conventional escrow mechanisms.

Asset class	**Equity**
Company Sector	**Fintech**
Company location	**United Kingdom**
Initial Investment date	**January 2026**
Net assets 31 December 2025	**n/a***
Revenue and profit	**n/a***
Cost of Investment	**£800,000**
Value of Investment	**£800,000**
Method of Valuation	**Calibrated Price of Recent Investment**
Equity held by Fuel Ventures VCT (fully diluted)	**2.13%**

* The Net asset value, revenue and profit figures have not been disclosed, as the entity's first financial statements, covering the year ended 31 December 2025, have not yet been filed at Companies House. These are due for filing by 11 August 2026.

Levellr (Levellr Ltd)

www.levellr.com

LEVELLR

Levellr provides SaaS tooling for brands, rights holders, and media organisations to build, manage, and monetise communities on closed social platforms including Discord and Telegram. The platform enables customer data ownership, audience segmentation, moderation management, and community monetisation, addressing operational challenges that existing social media management tools, built for open networks, do not serve.

Asset class	**Equity**
Company Sector	**Gaming**
Company location	**United Kingdom**
Initial Investment date	**November 2025**
Net assets 28 February 2025	**£94,317**
Net assets 28 February 2024	**£533,195**
Revenue and profit	**n/a***
Cost of Investment	**£650,000**
Value of Investment	**£650,000**
Method of Valuation	**Calibrated Price of Recent Investment**
Equity held by Fuel Ventures VCT (fully diluted)	**2.47%**

* Revenue and profit are not publicly available because only abbreviated accounts are filed at Companies House.

Investments (continued)

Odore (Odore Limited)

www.odore.com

Odore is a marketing platform that enables consumer brands to acquire customers and first-party data, personalise campaigns to drive conversion, and build loyalty through targeted reward mechanisms. The platform combines a no-code design studio, marketing automation with integrations across over 100 third-party platforms, CRM functionality, and a unified customer data layer.

Asset class	**Equity**
Company Sector	**Marketing and Sales**
Company location	**United Kingdom**
Initial Investment date	**November 2025**
Net assets 31 December 2024	**£2,581,956**
Net assets 30 September 2024	**£2,954,968**
Revenue and profit	**n/a***
Cost of Investment	**£650,000**
Value of Investment	**£712,457**
Method of Valuation	**Revenue multiple**
Equity held by Fuel Ventures VCT (fully diluted)	**2.60%**

* Revenue and profit are not publicly available because only abbreviated accounts are filed at Companies House.

Lunio (PPC Protect Ltd)

www.lunio.ai

Lunio offers an all-in-one solution to defend against 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 into acquiring more relevant, high-quality traffic.

Asset class	**Equity**
Company Sector	**Marketing and Advertising**
Company location	**United Kingdom**
Initial Investment date	**July 2024**
Net assets 31 January 2025	**£4,566,020**
Net assets 31 January 2024	**£5,090,889**
Revenue and profit for period ended 31 January 2025	**£5,967,830 and £(2,542,767)**
Revenue and profit for period ended 31 January 2024	**£4,337,106 and £(4,323,369)**
Cost of Investment	**£550,000**
Value of Investment	**£551,316**
Method of Valuation	**Revenue multiple**
Equity held by Fuel Ventures VCT (fully diluted)	**1.12%**

Investments (continued)

Fundpath (Fundpath Limited)

www.fundpath.com

Fundpath is a data and technology platform serving the asset and wealth management industry, providing a secure exchange for current and forward-looking fund buying intentions between wealth managers and asset management distribution professionals. The platform was developed in conjunction with industry participants and is designed to improve the efficiency of fund distribution by surfacing demand-side intelligence to asset managers.

Asset class	**Equity**
Company Sector	**Financial Services**
Company location	**United Kingdom**
Initial Investment date	**April 2024**
Net assets 31 December 2024	**£2,152,057**
Net assets 31 December 2023	**£1,858,031**
Revenue and profit	**n/a***
Cost of Investment	**£500,000**
Value of Investment	**£650,000**
Method of Valuation	**Revenue multiple**
Equity held by Fuel Ventures VCT (fully diluted)	**1.46%**

* Revenue and profit are not publicly available because only abbreviated accounts are filed at Companies House.

Cult Mia (Cult Mia UK Ltd)

www.cultmia.com

Cult Mia is an online luxury fashion marketplace specialising in independent designers with sustainability credentials. The platform curates brands across multiple product categories and geographies, applying a proprietary vetting framework aligned to Positive Luxury certification standards. Cult Mia's primary customer base is Gen-Z and millennial consumers, and its model combines retail distribution for independent labels with a structured approach to sustainable sourcing assessment.

Asset class	**Equity**
Company Sector	**eCommerce**
Company location	**United Kingdom**
Initial Investment date	**April 2025**
Net assets 31 May 2025	**£1,519,901**
Net assets 31 May 2024	**£804,749**
Revenue and profit	**n/a***
Cost of Investment	**£500,000**
Value of Investment	**£624,997**
Method of Valuation	**Revenue multiple**
Equity held by Fuel Ventures VCT (fully diluted)	**2.26%**

* Revenue and profit are not publicly available because only abbreviated accounts are filed at Companies House.

Investments (continued)

Materials Market (Materials Market Limited)

www.materialsmarket.com

Materials Market is a digital marketplace connecting construction buyers with vetted building materials suppliers. The platform addresses structural inefficiencies in traditional materials procurement, characterised by fragmentation and limited price transparency by matching buyer requirements against a supplier network, enabling price comparison and direct-to-site delivery.

Asset class	**Equity**
Company Sector	**Construction**
Company location	**United Kingdom**
Initial Investment date	**December 2024**
Net assets 31 August 2025	**£3,809,557**
Net assets 31 August 2024	**£2,078,133**
Revenue and profit	**n/a***
Cost of Investment	**£500,000**
Value of Investment	**£500,000**
Method of Valuation	**Calibrated Price of Recent Investment**
Equity held by Fuel Ventures VCT (fully diluted)	**4.78%**

* Revenue and profit are not publicly available because only abbreviated accounts are filed at Companies House.

Tessaract (Space and Time Limited)

https://www.tessaract.io/

Tessaract is a cloud-native legal practice management platform targeting mid-market law firms operating on legacy technology. The platform integrates matter management, native accounting, billing and invoicing, workflow automation, and real-time reporting within a single system, with third-party integrations spanning document management, AML and KYC providers, bank feeds, and marketing platforms.

Asset class	**Equity**
Company Sector	**Legal Tech**
Company location	**United Kingdom**
Initial Investment date	**October 2025**
Net assets 30 September 2026	**n/a***
Revenue and profit	**n/a***
Cost of Investment	**£500,000**
Value of Investment	**£500,000**
Method of Valuation	**Calibrated Price of Recent Investment**
Equity held by Fuel Ventures VCT (fully diluted)	**3.40%**

* Net asset value, revenue and profit figures have not been disclosed, as the entity's first financial statements, covering up to 30 September 2026, have not yet been filed at Companies House. These are due for filing by 8 June 2027.

Investment Strategy and Objectives

Investment strategy

Sturgeon Ventures LLP ("Sturgeon" or the "Investment Manager") was appointed as the Company's Investment Manager on 15 December 2023 and remains authorised and regulated by the Financial Conduct Authority. Investment Advisory Services are provided to the Investment Manager by Fuel Ventures Limited ("Fuel" or the "Investment Adviser"), whose advice informs Sturgeon's negotiation, approval and acquisition of investments. The Investment Manager pursues an active investment strategy on behalf of the Company.

The Company's objective is to build a diversified portfolio of high-potential early-stage companies. Investments may be made through one of three routes: (i) follow-on investments into top-performing portfolio companies held within Investment Adviser funds; (ii) co-investments alongside an existing Investment Adviser fund into a new business; or (iii) independent investments sourced directly.

The Company's investment focus is on digital and technology businesses exhibiting the following characteristics:

- an exceptional founding team with deep domain expertise and a demonstrated track record of execution;
- a business model that delivers clear value to the customer and is capable of generating attractive gross margins;
- operation within a total addressable market of multi-billion pound scale, in which the company has a credible path to winning meaningful market share;
- capital efficiency, with the ability to scale rapidly from a low initial capital base; and
- tangible early indicators of strong revenue growth trajectory.

Investment policy

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 the Investment Manager believes will provide the opportunity for value appreciation. The Company will focus on investments that are predominantly technology or digital businesses with an emphasis on marketplace, platform or software-as-a-service business models.

The Company intends to invest the net proceeds of any fundraising in accordance with its stated investment policy. At least 30% of the funds raised will be invested in Qualifying Investments within 12 months of the end of the Company's accounting period in which the relevant 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 shares, in respect of any fundraising, are allotted falls and continuously thereafter, be invested in Qualifying Investments.

Qualifying Investments

Qualifying Investments comprise investments in companies which are carrying out a qualifying trade (as defined under the relevant VCT legislation), and have a permanent establishment in the UK, although some may trade overseas.

For investments made before 6 April 2026, the Qualifying Companies must have had no more than £15 million of gross assets immediately prior to the investment (or £16 million immediately after the investment), fewer than 250 employees (or fewer than 500 employees in the case of a Knowledge Intensive Company) and generally cannot have been trading for more than seven years (or ten years in the case of a Knowledge Intensive Company) at the time of the Company's investment. All of the Company's investments during the year ended 31 March 2026 were made under these limits. Several other conditions must be met for an investment to be classed as a VCT Qualifying Investment.

Investment Strategy and Objectives (continued)

Following the enactment of the Finance Act 2026, which received Royal Assent on 18 March 2026, revised limits apply to investments made on or after 6 April 2026. The gross assets threshold increased from £15 million immediately prior to investment (£16 million immediately after) to £30 million immediately prior to investment (£35 million immediately after). The annual investment limit increased from £5 million to £10 million, and the lifetime investment limit from £12 million to £24 million, with higher limits continuing to apply to Knowledge Intensive Companies. These changes allow VCTs to support larger and more developed companies. They were accompanied by a reduction in the rate of upfront income tax relief available to investors on new subscriptions from 30% to 20%, also with effect from 6 April 2026.

The Directors, the Investment Manager and the Investment Adviser continue to monitor the application of the revised legislation and any further developments affecting the VCT rules.

Non-qualifying investments

Subject to the rules applicable to VCTs, funds not employed in Qualifying Investments will be invested in short-term liquid instruments, principally other funds which can be easily exited (e.g. money market funds, government and corporate bonds, term deposits, equity funds) including those managed by the Investment Manager, to generate additional return for investors and mitigate against a rise in value of competing companies. These must be easily liquidated as cash. Such investments are subject to market fluctuations.

As at 31 March 2026, the Company held money market funds totalling £2,356,207 (2025: £5,297,869), measured at fair value at the year end.

Borrowing policy

The Company has no present intention of utilising gearing as a strategy for improving or enhancing returns. Under the Company's Articles of Association, the borrowings of the Company will not, without the previous sanction of the Company in general meeting, exceed 25% of the aggregate total amount received from time to time on the subscription of shares in the Company.

Share buyback policy

The Shares will trade on the London Stock Exchange's main market for listed securities. There will be an illiquid market for such shares due mainly to the loss of VCT income tax relief on sale within 5 years. However, the Company intends to pursue an active buyback policy to improve the liquidity in the Shares where the Company may repurchase Shares which shareholders wish to sell at a discount of up to 5% to the latest published Net Asset Value per Share, subject to applicable regulations, market conditions at the time and the Company having both the necessary funds and distributable cash resources available for the purpose. The making and timing of any share buybacks will remain at the absolute discretion of the Board, and the Company is not expected to be in a position to offer this facility until at least April 2027. The Directors expect that there will be limited demand for share buybacks from Shareholders within the first five years because the only sellers are likely to be deceased Shareholders' estates and those Shareholders whose circumstances have changed (to such extent that they are willing to repay the 20% income tax relief in order to gain access to the net proceeds of the sale).

Dividend policy

The Company is targeting: (1) an annual dividend commencing in the financial year ending 31 March 2028 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 Performance Indicators ("KPIs") and Alternative Performance Measures ("APMs")

The objective of the Company is to provide long-term returns where shares are held for at least five years, whilst enabling shareholders to benefit from available VCT tax reliefs. The KPIs and APMs which the Board will monitor towards that objective are:

Net Asset Value Total Return per Ordinary Share*

Net Asset Value Total Return per Ordinary Share is calculated as NAV plus dividends paid or proposed to date, divided by the number of Ordinary Shares. The NAV per share increased by 0.46% from 96.49 pence to 96.94 pence. No dividends were paid or proposed in the year.

Investments valuation at fair value

The unrealised gain on investments held at fair value reflects the performance of the underlying investee companies over the year. The net increase in the year was £353,686, related to increases in the holding values of the Company's investments in SearchLand, FundPath, Cult Mia and Odore, partially offset by decreases in the holding values of its investments in Eleos, Hotel Manager, Wollit and StudioSpace – please refer to the Investment Adviser's Review on page 4 for more details.

Annual running expenses as a proportion of NAV*

Annual running expenses, excluding irrecoverable VAT, in the year represented 3.46% of NAV at year-end (2025: 3.5%). The Investment Adviser has agreed to cap the total annual running expenses to a maximum of 3.5% of year-end Net Assets and any excess above this will be borne by them. As such, the Investment Adviser reduced its Annual Adviser's Fee in the year to ensure this cap was met.

Ongoing charges ratio*

The ongoing charges ratio is the annualised operating costs divided by the average NAV over the year. The ongoing charges ratio for the year to 31 March 2026 is 3.83% (2025: 4.41%). The ongoing charges ratio includes expenses recommended by the AIC.

The Board will also monitor (i) the Company's NAV per share over reporting periods and compare its performance to the (MSCI UK Small Cap Index) for the relevant periods and (ii) the measures defined by HMRC for its VCT tests to ensure that the Company will continue to qualify as a VCT. The Company's NAV per share over the year is shown in the graph on page 38.

* Denotes an APM, please see the Appendix for the calculations of the APMs on pages 70 to 72.

Material Contracts

Investment Management Agreement

An agreement (the "Investment Management Agreement") dated 15 December 2023 and made between the Company and the Investment Manager whereby the Investment Manager was, with effect from the first date on which Shares issued under the 2023 Offer were first listed (the "Effective Date"), appointed as the Company's AIFM to provide discretionary investment management services to the Company in respect of its portfolio of Qualifying Investments and Non-Qualifying Investments and valuations of its portfolio interests.

The Investment Manager receives an annual management fee equal to 2% of the Net Asset Value (plus VAT if applicable) payable quarterly in arrears. The Investment Manager is entitled to reimbursement of expenses incurred in performing its duties under the agreement, and will also be entitled to receive and retain transaction and introductory fees, directors' fees, monitoring fees, consultancy fees, corporate finance fees, syndication fees, exit fees and commissions in relation to portfolio companies.

The Investment Manager is also entitled to a Performance Fee, but two conditions will need to be satisfied before a Performance Fee is paid:

- the Company's cumulative realised investment gains will need to be greater than its cumulative realised investment losses (requiring all realised losses, past and future, to be recovered before a Performance Fee is paid); and
- in each financial year, the Total Return (NAV and historic dividends and other distributions) exceeds 100p per Share increasing by 3.0p per annum (on a simple not compound basis) each year thereafter (such that for the period ended 31 March 2025 the hurdle will be 103p, for the year ending 31 March 2026 the hurdle will be 106p and so on).

The relevant cumulative realised investment gains/losses will be as set out in the Company's Relevant year-end or half-year financial statements. If the above conditions are met, a Performance Fee of 20% of the amount by which relevant cumulative realised investment gains exceed cumulative realised investment losses will be payable to the Investment Manager.

No Performance Fees will be payable in relation to the funds raised under the 2023 Offer. However, Performance Fees will be payable in respect of future fund raises, including the Offer, subject to satisfying certain targets.

The appointment of the Investment Manager in relation to the investment services commenced on 15 December 2023 and continues unless and until terminated by either party giving to the other not less than 12 months' notice in writing, such notice not to take effect before the end of the fifth anniversary following the last allotment of Shares pursuant to an offer for subscription made by the Company. The Investment Management Agreement is subject to earlier termination by either party in certain circumstances, particularly on written notice from the Investment Adviser that they have been granted the relevant FCA authorisations and wish to become the new investment manager.

All securities purchased through the Investment Manager are registered (except for bearer stocks) in the name of the Company, to hold all or any of the Company's assets and documents of title or certificates evidencing title on behalf of the Company. Transactions undertaken by the Investment Manager for the Company shall correspond with the provisions of the Investment Manager's written execution policy, and the Investment Manager shall manage any conflicts of interest, disclosing to the Board the nature of any material interest which the Investment Manager may have in any proposed transaction to which the Company is, or is to be, a party, the Investment

Material Contracts (continued)

Manager not causing the Company to become a party to any such contract or transaction except with the prior approval of those members of the Board who are independent of the Investment Manager (such prior approval not to apply to the allocation of investment opportunities governed by the Investment Management Agreement).

The provision by the Investment Manager of discretionary investment is subject to the overall control, direction and supervision of the Directors.

Investment Adviser Agreement

An agreement (the "Investment Adviser Agreement") dated 15 December 2023 and made between the Investment Adviser and the Investment Manager whereby the Investment Adviser was, with effect from the date on which Shares issued under the 2023 Offer were first Listed (the "Effective Date"), appointed as investment adviser in respect of the Company's portfolio of Qualifying Investments and Non-Qualifying Investments. The Investment Adviser is entitled to receive from the Investment Manager the fees referred to above less 0.3% of Net Asset Value per annum, up to £12,000,000 of Net Asset Value, and 0.1% in respect of Net Asset Value in excess of £12,000,000, in each case plus VAT if applicable and payable quarterly in arrears.

The Investment Adviser is also entitled to receive any Performance Fee, in full, received by the Investment Manager. The appointment of the Investment Adviser commenced on the Effective Date and will continue unless and until terminated by either party giving to the other not less than 12 months' notice in writing, such notice not to take effect before the end of the fifth anniversary following the last allotment of Shares pursuant to an offer for subscription made by the Company.

The Investment Adviser has agreed to indemnify the Company by such amount as is equal to the excess by which the Annual Running Costs of the Company exceeds 3.5% of the Net Asset Value, calculated on an annual basis.

Administration Agreement

An administration agreement (the "Administration Agreement") dated 15 December 2023 and made between the Company and the Administrator, whereby the Administrator provides certain administration services and company secretarial services to the Company with regard to all the investments of the Company, for an annual fee payable quarterly in arrears and based upon the Company's net asset value ("NAV") at the end of each quarter.

The administration fee is currently charged at a rate of approximately £23,100 per annum (plus and additional 0.2888% on quarter end NAV exceeding £10m) plus VAT at the relevant rate. The annual fee increases annually by the lower of 5% and the corresponding annual increase in the Consumer Prices Index including owner occupiers' housing costs (CPIH). Agreed out-of-pocket expenses and certain additional services may be charged separately.

The Administration Agreement is terminable by either party giving 6 months' written notice but is subject to early termination in certain circumstances.

Principal and Emerging Risks

The Board and the Audit Committee have an ongoing process for identifying, evaluating and monitoring the principal and emerging risks facing the Company. The Directors have carried out a robust assessment of the principal risks faced by the Company, considering its business model, future performance, solvency and liquidity. The Board has listed below details of these including the measures taken in order to mitigate these risks as far as practicable. The Board continues to monitor the macroeconomic and geopolitical environment, including the pace of interest rate normalisation across major economies, conditions in UK and European technology exit markets, and the evolving competitive impact of artificial intelligence on portfolio company business models. Having completed its assessment for the year ended 31 March 2026, the Board has not identified any emerging risks that are not already captured and monitored within its principal risk framework below.

Investment performance and valuation risk

Risk	Mitigation	Magnitude, Likelihood & Change
The Company's Investment Policy is focused on unquoted, small to medium-sized VCT-qualifying companies. Investment in unquoted, early-stage companies carries inherently greater risk than investment in larger quoted companies: these businesses may have shorter cash runways, may be dependent on a small number of key individuals, and may be more susceptible to political and economic conditions. The Company's investment valuation methodology is reliant on portfolio companies issuing accurate and complete information. The Directors may not be aware of, or take into account, certain events or circumstances which occur after the information issued by such companies is reported. There is also inherent risk of inaccurate valuation methodology for unquoted holdings, including the risk that valuations are not prepared in accordance with the valuation policy or that the policy is incorrectly framed such that it results in unfair valuations.	The Board has mitigated this risk through the appointment of an Investment Manager (Sturgeon Ventures) and Investment Adviser (Fuel Ventures Limited) experienced in investing in this strategy. Valuations are prepared by the Investment Adviser, reviewed and challenged by the Investment Manager, and then approved by the Board and Valuation Committee at quarterly Board meetings. An annual external audit confirms fair value in accordance with the valuation policy and IPEV Guidelines (2022). Cross-checks are performed against the most recent priced round and listed comparables. The Investment Manager aims to minimise investment risk across the portfolio as a whole by ensuring that a robust and structured selection, monitoring and realisation process is in place. Diversification is intended to be achieved across both sector and development stage.	Magnitude – High Likelihood – Medium Change – No change to the overall risk.

Principal and Emerging Risks (continued)

VCT status qualifying risk

Risk	Mitigation	Magnitude, Likelihood & Change
The Company must comply with section 274 of the Income Tax Act 2007, which enables investors to take advantage of tax relief on their investments and future returns. If the Company breaches any of the rules in section 274, this could result in the loss of VCT status, investors becoming liable to pay income tax on dividends received, and in some circumstances investors having to repay the initial 30% income tax relief. The most prevalent risk to VCT status is the failure to invest 80% of funds into Qualifying Investments by the second anniversary of the end of the accounting period in which the relevant shares were issued. Additional qualifying risks include failure to meet the eligible-shares tests, the 15% single-holding limit, the gross-assets or total state-aid risk-finance limits at investee level, or failure of an investee company to satisfy the trading, age-of-company or knowledge-intensive criteria.	Working closely with the Board, the Investment Manager and Investment Adviser track the VCT's qualifying status to ensure it remains qualifying at all times. Pre-investment qualifying status reviews are undertaken with VCT tax specialists Philip Hare & Associates LLP, who also provide twice-yearly monitoring reports directly to the Board. A live VCT compliance tracker is maintained by the Investment Adviser and reviewed at each Board meeting. Howard Kennedy reviews all investment documentation for VCT compliance.	Magnitude – High Likelihood – Low Change – No change to the overall risk.

Principal and Emerging Risks (continued)

Regulatory and compliance risk

Risk	Mitigation	Magnitude, Likelihood & Change
The Company's shares are admitted to the premium segment of the Official List and traded on the London Stock Exchange's main market. The Company is required to comply with the Companies Act 2006, the UK Listing Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation, and United Kingdom Accounting Standards. Breach of any of these could lead to suspension of the Stock Exchange listing, reputational damage or financial penalties. There are additional compliance risks relating to: (i) the Appointed Representative structure under which Fuel Ventures Limited (AR of Palace Ventures) provides advisory services to Sturgeon Ventures as AIFM and Investment Manager; (ii) conflicts of interest arising from Fuel Ventures advising multiple investment vehicles investing in similar deal flow; and (iii) financial promotion, fair-value or mis-selling breaches arising from marketing activities by the Promoter (Titan Alternatives) or third-party intermediaries under the Consumer Duty regime.	The day-to-day running of the Company is overseen by the Manager. The Board is updated at Board Meetings at least quarterly on all regulatory and compliance matters. The Board and the Manager employ third parties to ensure that the Company complies with all its regulatory obligations, these parties include Howard Kennedy as Sponsor and Legal Adviser, The City Partnership as Company Secretary and Philip Hare & Associates as Tax Adviser.	Magnitude – High Likelihood – Low Change – No change to the overall risk.

Principal and Emerging Risks (continued)

Operational and Internal control risk

Risk	Mitigation	Magnitude, Likelihood & Change
There is a risk of failure of the systems and controls of any of the Company's advisers, leading to an inability to service shareholder needs adequately, provide accurate reporting and accounting, and to ensure the Company is complying with all VCT legislation rules.	To mitigate these risks, the Board regularly reviews the systems of internal controls, both financial and non-financial operated by the Company and key third-party advisers. These include controls designed to ensure that the VCT's assets are safeguarded and that proper accounting records are maintained; and to prevent data protection and cyber security failings. In addition, the Board regularly reviews the performance of its service providers to ensure that they continue to have the necessary expertise and resources to provide the expected level of service.	Magnitude – High Likelihood – Low Change – No change to the overall risk.

Principal and Emerging Risks (continued)

Economic, political and other external factors

Risk	Mitigation	Magnitude, Likelihood & Change
The valuation of unquoted investment companies in the portfolio may be adversely affected by economic, political and other external factors, including movements in interest rates, changes in government policy, US tariff actions and further European political shifts that affect technology valuations, exit markets and portfolio company end-markets. Higher-for-longer interest rates compress private technology valuations and elongate exit timelines. The threat of rapid commoditisation of generative AI and large-language models poses an additional risk of eroding the competitive moats of portfolio companies in the SaaS sector. Supply chain disruption arising from international conflict or geopolitical events may also affect portfolio companies, particularly those with hardware dependencies.	The Company aims to invest in a diversified portfolio across a range of stages and sectors and also maintains cash to ensure it can provide follow-on investments when companies require it. The economic and political environment are kept under constant review and the investment strategy is adapted as far as possible to mitigate emerging risks.	Magnitude – Medium Likelihood – Medium Change – No change to the overall risk.

Governance risk

Risk	Mitigation	Magnitude, Likelihood & Change
The Directors of the Company are aware that an ineffective Board could have a negative impact on the Company.	The Board recognises the importance of effective leadership and board composition and this is ensured by completing an annual evaluation process, with action taken if required. The City Partnership is appointed as Company Secretary to monitor corporate governance best practice.	Magnitude – Medium Likelihood – Low Change – No change to the overall risk.

Principal and Emerging Risks (continued)

Legislative Risk

Risk	Mitigation	Magnitude, Likelihood & Change
A change to VCT tax legislation restricting which companies can qualify for VCT investment, or changes to the rates or conditions of tax relief available to investors, could adversely impact the Company's ability to deploy or raise funds. With effect from 6 April 2026, legislation introduced in Finance Act 2026 reduced the VCT income tax relief rate for individual investors from 30% to 20%. Whilst the same legislation increased the annual investment limit per company from £5 million to £10 million (and from £10 million to £20 million for knowledge-intensive companies), the lifetime limit from £12 million to £24 million, and the gross assets threshold from £15 million to £30 million before investment, the reduction in the headline relief rate materially reduces the upfront tax incentive for new VCT subscribers and could adversely impact the Company's fundraising capacity. There remains a continuing risk that future HM Treasury reviews could result in further changes to qualifying conditions.	The Investment Manager and Investment Adviser engage with industry bodies to highlight the positive benefits for the wider economy of VCTs funding British start-ups.	Magnitude – High Likelihood – Low Change – The VCT income tax relief rate was reduced from 30% to 20% with effect from 6 April 2026 under Finance Bill 2025-26, representing the principal legislative risk crystallising during the year. The probability of further material adverse reform in the short term is assessed as lower following this change.

Principal and Emerging Risks (continued)

Cyber Security and Information Technology

Risk	Mitigation	Magnitude, Likelihood & Change
The threat of cyber-attacks remain a significant area of risk faced by service providers and a loss of key data can result in a data breach or fines. The Board relies on Fuel Ventures and other third parties to take appropriate measures to prevent unauthorised access to or a loss of confidential customer information.	The VCT relies on third parties including the Investment Adviser and The City Partnership who act as data processors on behalf of the VCT. The Investment Adviser relies on an outsourced IT department with technical measures such as firewalls, antivirus software, access controls, data backup, network segmentation, staff training, and email protection software to guard against phishing attacks. Additionally, the Investment Adviser has Cyber insurance and a Cyber Security Incident Response Plan in place as well as a comprehensive Business Continuity Plan and an annual Disaster Recovery Test. The City Partnership has a similar robust framework in place.	Magnitude – High Likelihood – Low Change – No change to overall risk.

Cash flow risk

Risk	Mitigation	Magnitude, Likelihood & Change
There is a risk that the Company's available cash will not be sufficient to meet its financial obligations. Fuel Ventures VCT invests in unquoted companies which are, by nature, illiquid as there is no readily available market for these shares. As a result, these investments may be difficult to realise for their fair market value at short notice.	The Investment Manager and Investment Adviser closely and continually monitor the availability of cash resources. Cash flow forecasts and budgets are presented to and reviewed by the Board on a regular basis to ensure that the risk of insufficient cash to meet financial obligations is minimised.	Magnitude – High Likelihood – Low Change – No change to the overall risk.

Section 172 Statement

Section 172 of the Companies Act 2006 requires the Directors of the Company to act in a way that they consider, in good faith, will most likely promote the success of the Company for the benefit of the members as a whole. In doing so, the Directors should have regard (amongst other matters) to:

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

The Board considers its primary stakeholder group to be its Shareholders – other key stakeholders are its third-party advisers and its portfolio companies. The Company takes several steps to understand the views of its key stakeholders and considers these, along with the matters set out above, in Board discussions and decision making.

The Company has no employees (other than its Directors) and no customers in a traditional sense and therefore there is nothing to report in relation to these relationships. In line with normal practice for Venture Capital Trusts, the day-to-day management and administration is delegated to the relevant third parties. The Board regularly engages with the third parties to set, approve and oversee the execution of the agreed business strategy and related policies. Ad hoc meetings and communications are convened where necessary to address specific issues to ensure an appropriate and transparent response is formulated.

The Board's principal concern is the interest of the Company's shareholders taken as a whole.

The Board works closely with the Investment Adviser in reviewing how stakeholder issues are handled, ensuring good governance and responsibility in managing the Company's affairs. Key stakeholders from the Investment Adviser attend Board meetings. The Investment Adviser has therefore been well informed of any decisions the Board has made during the year and as a result has had opportunity to discuss the impact these decisions may have. The Investment Adviser provides updates to the Board on the entire portfolio at least quarterly.

The Investment Adviser works closely with each investee company to help steer business development and ensure effective communication of the investees' views and the Investment Adviser's recommendations.

With the aim of growing the Company's funds under management and, in turn, diversifying the Company's investment portfolio, the Company issued a prospectus in February 2026 to raise up to £10 million in ordinary shares and a over allotment facility of £10 million, giving a maximum aggregate raise of £20 millions. The Board has approved a wide range of policies for the Company to strengthen its corporate governance and anticipate that stage in the Company's development when it may consider paying dividends, undertaking share buybacks and offering a dividend reinvestment scheme.

Environmental, Social, Governance, Human Rights and Community Issues

The Board seeks to carry out the Company's affairs in a responsible manner and maintain high standards in respect of environmental, governance and social issues. The Company is required by law to provide details of environmental, employee, human rights, social and community issues. As a VCT the Company does not have any employees and as a result does not maintain specific policies in relation to these matters. The Company does, however, encourage the Investment Manager to consider these issues, where appropriate, with regard to investment decisions.

Section 172 Statement (continued)

Environmental Policy & Greenhouse Gas Emissions

As a VCT with no physical assets, property, employees or operations, the Company has no direct environmental responsibilities, nor is it directly responsible for the emission of greenhouse gases. The Company has no direct carbon usage therefore there are no disclosures to make in this respect. Therefore, the Board has no specific environmental policy. The Company does however recognise the need to conduct its business, including investment decisions, in a manner that is responsible to the environment wherever possible.

VCT Regulations

The Company has engaged Philip Hare & Associates LLP to advise it on compliance with HMRC's VCT requirements, including evaluation of investment opportunities as appropriate and regular review of the portfolio. Although Philip Hare & Associates LLP works closely with the Investment Adviser, they report directly to the Board.

Statement on Long-Term Viability

In accordance with provision 4.27 of The UK Corporate Governance Code published by the Financial Reporting Council in January 2024 (the "Code"), the Directors consider the Report to be fair, balanced, and understandable.

In line with provision 4.31 of the Code, the Directors have assessed the Company's prospects over the five-year period to 31 March 2031. This period has been considered appropriate for a business of this nature and size, because it is the minimum recommended investment period and the period for which investors are required to hold their shares in order to retain tax relief.

The Directors have carried out a robust assessment of the principal risks faced by the Company, considering its business model, future performance, solvency and liquidity. They deliberated over the Company's ability to maintain its VCT status with HM Revenue and Customs, and over the valuation of investments. Given the extent of available resources, the Board particularly assessed the ability of the Company to raise finance, as well as its ability to deploy capital. It reviewed income and expenditure projections and examined robust stress-tested cash flows to understand the impact of different scenarios. It also assessed the Investments Manager and Investment Adviser and the processes in place for dealing with risks and identifying emerging threats. A detailed risk register is monitored and reviewed by the Board at least half-yearly.

The Board has determined that the Company will be able to continue in operation, maintain compliance with the VCT rules and meet its liabilities as they fall due for a period of at least five years from the accounts' approval date.

Other Disclosures

The Board of the Company is made up of three Directors, all of whom are male. The Company has no employees.

The Board's Strategic Report contained on pages 2 to 24 has been approved by the Board and signed on its behalf by:

Andrew Whitehouse
Non-executive Chair

24 July 2026

The Board

Andrew Whitehouse
(Independent non-executive Chair):

Andrew Whitehouse graduated from the University of Warwick with a First Class honours degree in Mathematics. He qualified at Price Waterhouse (now PWC) as a Chartered Accountant. After 11 years at Price Waterhouse, Andrew joined Legal & General, becoming Finance Director of their General Insurance and Healthcare subsidiary companies. He left to join esure Insurance to head up the Finance team in this new start joint venture with the Halifax Building Society. As Finance Director he saw the company through its regulatory approval, start-up launch, Management Buy-out from HBOS/Lloyds Bank and subsequently its flotation on the stock market in 2013. Following the float, he spent a year as the Chief Risk Officer before taking early retirement. Since that time, he has undertaken a number of part-time consultancy, advisory, non-executive and charitable positions, including previously serving as a non-executive Treasurer trustee for Kent Search and Rescue.

Marc Rubinstein
(Independent non-executive Director):

Marc has over 25 years' experience as a research analyst and portfolio manager in equity markets. Between 2006 and 2016 he worked at Lansdowne Partners, a London-based investment management firm. Throughout that period he worked as part of a team managing the Lansdowne Global Financials Fund, a fundamental long/short equity fund focused exclusively on the global financials sector. As well as sourcing investment opportunities among traditional bank and insurance sectors, the fund invested in technology-enabled financial companies, such as in the areas of payments and exchanges, in many cases from IPO.

Prior to his move to buy-side in 2006, Marc had been an Institutional Investor ranked analyst at a number of investment banks including Credit Suisse, where as managing director he headed the firm's European banks research team. Since winding up the Lansdowne Global Financials Fund in 2016, Marc has worked with various funds and financial institutions in a research and consulting capacity with a particular focus on fintech. He is an active angel investor in fintech, a contributor to Bloomberg and author of the popular Net Interest newsletter. Marc holds a BA in Mathematics from the University of Oxford and holds an MSc from the London Business School.

The Board (continued)

Stuart Knight
(Independent non-executive Director):

Stuart has built up a wealth of experience in both public and private markets over the last 25 years. Within his role as co-founder of Titan Alternatives Limited (previously known as Haibun Wealth) and having run a successful practice within a leading wealth manager for the past two decades, Stuart has focussed on the research and due diligence of opportunities within the listed fund sector, including long only hedge funds and credit funds, as well as the involvement and appraisal of companies within the VCT and EIS market.

Stuart has been personally investing and helping to facilitate investment into the venture space for the last 18 years, which has included into companies qualifying as Venture Capital Trusts and companies seeking EIS investment. Having invested in over 30 companies during that period, he has first-hand experience of meeting founders and managers across various sectors spanning technology, renewables, e-commerce, engineering and digital media. Stuart has relevant VCT experience for his role as a non-executive director of the Company having helped originate, and having been a key investor in, two successful VCTs, and has served on the board of Gresham House Renewable Energy VCT 2 plc. Stuart has an honours degree in Engineering from Loughborough University.

Since co-founding Haibun Wealth Limited (now Titan Alternatives Limited), Stuart has been instrumental in the development of the firm and its standing in this specialised market.

Directors' Report

The Statement of Corporate Governance on pages 30 to 34 forms part of the Directors' Report.

Principal activity and status

The Company is registered as a public limited company by shares under the Companies Act 2006 (Registration number 15236513). The address of the registered office is c/o The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH.

The Company is a generalist VCT seeking to invest in a diversified portfolio of businesses that the Investment Manager believes will provide the opportunity for value appreciation. The Company will focus on investments in digital and technology businesses. A review of the Company's business during the year ended 31 March 2026 is contained in the Chair's Statement and Manager's Review.

Directors

The Directors of the Company during the year under review were Andrew Whitehouse, Marc Rubinstein, Charles Elliott and Stuart Knight. On 12 February 2026, Charles Elliott stepped down from being a director of the Company.

The Company indemnifies its directors and officers and has purchased insurance to cover its directors.

Dividend

No dividend was paid or declared during the year ended 31 March 2026 (2025: none).

The Company will target an annual dividend equivalent to 4p per share as well as special dividends, where appropriate, from the proceeds of successful exits of portfolio companies that are not reinvested. It is envisaged that dividends will be paid in the financial year ending 31 March 2028 onwards, subject to the existence of realised profits, distributable reserves, legislative requirements and the available cash reserves of the Company. No forecast or projection is to be implied or inferred.

Share capital

As shown in note 17 to the financial statements, the Company had only one class of share as at 31 March 2026, being ordinary shares of 1p each.

Issue of ordinary shares and share buybacks

During the year ended 31 March 2026, a total of 2,404,926 (2025: 10,257,179) ordinary shares in the Company were issued as a result of an offer for subscription at an average price of 96.75 pence (2025: 100.00 pence) per share raising £2.33m (2025: £10.26m). There were 12,662,107 (2025: 10,257,181) ordinary shares in issue at the year end.

No shares were bought back by the Company during the year ended 31 March 2026 (2025: none).

The shares are traded on the London Stock Exchange's main market for listed securities. It is likely, however, that there will be an illiquid market for such shares and, in such circumstances, shareholders may find it difficult to sell their shares in the market. The Company intends to pursue an active share buyback policy to improve the liquidity in the shares where the Company may repurchase shares which shareholders wish to sell at a discount of up to 5% to the latest published net asset value per share, subject to applicable regulations, market conditions at the time and the Company having both the necessary funds and distributable cash resources available for the purpose. The making and timing of any share buybacks will remain at the absolute discretion of the Board. The Directors expect that there will be limited demand for share buybacks from shareholders within the first five years because the only sellers are likely to be deceased shareholders' estates and those shareholders whose circumstances have changed (to such extent that they are willing to repay the 30% income tax relief in order to gain access to the net proceeds of the sale).

Directors' Report (continued)

Capital disclosures

The rights and obligations attached to the Company's ordinary shares are set out in the Company's Articles of Association, copies of which can be obtained from Companies House. As at the date of this Report, the Company has one class of share in issue, ordinary shares, which carry no right to fixed income. The holders of ordinary shares are entitled to receive dividends when declared, to receive the Company's report and accounts, to attend and speak at general meetings, to appoint proxies and to exercise voting rights. There are no restrictions on the voting rights attaching to the Company's shares or the transfer of securities in the Company.

Auditor

BDO LLP is the appointed auditor of the Company and offer themselves for re-appointment.

Resolutions to re-appoint BDO LLP as auditor and to authorise the Directors to determine their remuneration will be proposed at the forthcoming AGM.

Annual general meeting ("AGM")

The Notice of the AGM is on pages 73 to 74 of these financial statements.

The Notice of AGM includes the following resolutions:

- Resolution 8, an ordinary resolution, is proposed to ensure the Directors retain the authority to allot shares in the Company until the date of the 2027 Annual General meeting up to an aggregate nominal amount of £350,000 (representing approximately 276% of the issued ordinary share capital of the Company as at 24 July 2026).
- Resolution 10, a special resolution, is proposed to empower the Directors to allot shares under the authority granted by resolution 8 without regard to any rights of pre-emption on the part of the existing shareholders.
- Resolution 12, a special resolution, is proposed to ensure that authority to buy back shares is in place until the date of the 2027 Annual General Meeting.

Substantial shareholdings (individual shareholders over 3%)

	As at the date of this report		31 March 2026		31 March 2025	
Name of shareholder	No of ordinary shares held	% of shares in issue	No of ordinary shares held	% of shares in issue	No of ordinary shares held	% of shares in issue
Hargreaves Lansdown (Nominees) Limited	812,125	6.00	697,878	5.51	-	-
James Brearley CREST Nominees Limited	539,638	4.00	518,866	4.10	-	-
Aadarsh Kumar Ashwin Malde	400,000	2.95	400,000	3.16	400,000	3.90
Alexander Francis Baring	400,000	2.95	400,000	3.16	400,000	3.90
City Partnership Nominee Limited	400,000	2.95	400,000	3.16	400,000	3.90
Marcus Logan Ayre	400,000	2.95	400,000	3.16	400,000	3.90
Stuart Frank Powers	400,000	2.95	400,000	3.16	400,000	3.90

Directors' Report (continued)

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. They have also reviewed the budgets and forecasts, which have been subject to stress tests performed by the Manager, and consider the Company has adequate financial resources to enable it to continue in operational existence at least 12 months from the date of approval of the Financial Statements. Therefore, the Directors believe it is appropriate to continue to apply the going concern basis in preparing the financial statements.

Accountability and audit

The independent auditor's report is set out on pages 40 to 48 of this report. The Directors who were in office on the date of approval of this Report have confirmed that, as far as they were aware, there is no relevant audit information of which the auditor is unaware. Each of the Directors has taken all the steps they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Financial instruments

The Company's financial instruments comprise fixed asset investments, current asset investments including money market funds, cash balances and liquid resources including debtors and creditors. Details of the financial instruments held by the Company and the risk associated with them are set out in note 20 on pages 65 to 67 and in the Investment Portfolio section on pages 5 to 10.

Indemnity payments

There are no qualifying indemnity payments made on behalf of the Directors.

Risk management

Further details, including details about risk management, are set out on pages 16 to 22 and in note 20 on pages 65 to 67.

Future developments

Significant events which have occurred after the year end are detailed in note 22 on page 68. Future developments which could affect the Company are discussed in the outlook section of the Chair's Statement and in the Manager's Review.

By order of the Board

Andrew Whitehouse
Non-executive Chair

24 July 2026

Statement of Corporate Governance

The Board is committed to the principle and application of sound corporate governance and confirms that the Company has taken steps, appropriate to a venture capital trust and relevant to its size and operational complexity to comply with the provisions and recommendations of The UK Corporate Governance Code published by the Financial Reporting Council in January 2024 (the "Code"). The Code can be found on the website of the FRC at www.frc.org.uk.

The Directors acknowledge the section headed "Reporting on the Code" in the preamble to the Code which recognises that an alternative to complying with a provision may be justified in particular circumstances based on a range of factors, including the size, complexity, history and ownership structure of a company. Accordingly, the provisions of the Code have been complied with save that (i) the Company does not have a senior independent director (although the Chair is an independent director), (ii) the Chair is a member of the Company's audit committee, (iii) the Company will not conduct on an annual basis a formal review as to whether there is a need for an internal audit function as the Directors do not consider that an internal audit would be an appropriate control for a VCT, and (iv) the Directors will not stand for annual re-election (but will comply with the Company's Articles concerning their re-election). The independent Directors will stand for re-election every two years. The Board considers that these provisions are not relevant to the position of the Company due to the size and specialised nature of the Company, the fact that all Directors are non-executive and the costs involved.

The Directors consider the Annual Report and Financial Statements taken as a whole to be fair, balanced and understandable and to provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

The Board

The Board has overall responsibility for the Company's affairs, including determining its investment policy and having overall control, direction and supervision of the Investment Manager. As the funds under management increase, it is probable that a Management Engagement Committee will be formed to monitor, on behalf of the Board, the Manager's performance. Meanwhile, the Board carries out the functions of a management engagement committee. The Investment Management Agreement between the Company and Sturgeon Ventures LLP sets out the matters over which the Investment Manager has authority. This includes monitoring the Company's assets. All other matters, including strategy, investment and dividend policies and corporate governance proceedings are reserved for the approval of the Board. The Board meets at least quarterly and additional meetings are arranged as necessary. Full and timely information is provided to the Board to enable it to function effectively and to allow the Directors to discharge their responsibilities. In addition, the Directors are responsible for ensuring that the policies and operations are in the best interests of all the Company's shareholders and that the best interests of creditors and suppliers to the Company are properly considered. The Chair and the company secretary establish the agenda for each Board meeting. The necessary papers for each meeting are distributed well in advance of each meeting ensuring all Directors receive accurate, timely and clear information. The Board has direct access to corporate governance and compliance services through the company secretary which is responsible for ensuring that Board procedures are followed and compliance requirements are met.

The Board comprises three non-executive Directors, all of whom act independently of the Investment Manager and Investment Adviser. Accordingly, the majority of the Board, including the Chair, are independent of the Investment Manager. The Directors have a wide range of investment, business, financial skills and knowledge relevant to the Company's business.

Statement of Corporate Governance (continued)

Brief biographical details of each Director are set out on pages 25 to 26.

The Company's three Directors are male. The Company has no employees. The Board is aware that the Company has not met the three diversity targets set out in Listing Rule 9.8.6(9). However, the Board would point out that it comprises only three Directors, all of whom are independent. At this time, the Company does not have a Director from a minority ethnic background. The Board believes in the value and importance of diversity in the boardroom but does not consider it appropriate or in the best interests of the Company to set prescriptive targets.

The Board has disclosed the following information in relation to its diversity based on the position at the Company's financial year ended 31 March 2026:

Gender	No. of Directors	% of Directors	No. of Senior Roles
Men	3	100	2*
Women	0	0	0
Prefer not to say	0	0	0

* Andrew Whitehouse chairs the Board and Audit Committee.

Ethnicity	No. of Directors	% of Directors	No. of Senior Roles
White British (or any other white background	3	100	2
Mixed/Multiple Ethnic Groups	0	0	0
Prefer not to say	0	0	0

The Company may by ordinary resolution appoint any person who is willing to act as a Director, either to fill a vacancy or as an additional Director. No Director has a contract of service with the Company. All of the Directors have been provided with letters of appointment, copies of which are available for inspection on request at the Company's registered office and at the annual general meeting.

The Board is committed to ensuring that the Company is run in the most effective manner. The Board monitors the diversity of all Directors to ensure an appropriate level of experience and qualification. When making new appointments the Board takes into account other demands on directors' time and prior to appointment significant commitments would be disclosed. There are no specific guidelines set on length of Directors' service, including the Chair, as the Board believes that continuity of experience is most important.

Independence of Directors

The Board regularly reviews the independence of each Director and of the Board as a whole in accordance with the guidelines in the Code.

Directors' interests are noted at the start of each Board meeting and any Director would not participate in the discussion concerning any investment in which he or she had an interest.

The Board notes the Code's recommendation that more than nine years of service would compromise independence, and so will consider the independence of a Director once he or she has served for more than nine years. The Board considers that continuity and experience can be of significant benefit to the Company and its shareholders. The Board believes that all Directors have demonstrated that they are independent in character and judgment and there are no relationships or circumstances which could affect their objectivity.

Board Performance

During the year, the Board approved the continuance of an informal performance evaluation process. Due to the size of the Company, the fact that all Directors are non-executive and the costs involved, external facilitators will not be used in the evaluation. Post year-end, on 27 May 2026, the Company Secretary presented the findings of the Board performance evaluation exercise. The Board concluded that all Directors continued to make an effective contribution and have the requisite skills and experience to continue to provide able leadership and direction for the Company.

Statement of Corporate Governance (continued)

The Board also assessed and monitored its own culture, including its policies, practices and behaviour and was satisfied it is aligned with the Company's purpose, values and strategy.

Board and Committee Meetings

The following table sets out the Directors' attendance at full Board and audit committee meetings held during the year ended 31 March 2026.

	Board meetings		Audit committee meetings	
Director	Held	Attended	Held	Attended
Andrew Whitehouse	4	4	3	3
Marc Rubinstein	4	4	3	3
Charles Elliott*	4	3	3	2
Stuart Knight**	4	3	3	-

* Charles Elliott resigned from the Board on 12 February 2026

** Stuart Knight became a member of the audit committee immediately after a meeting of the committee held on 26 March 2026. Before then, he was not a member of the audit committee but attended the audit committee meetings.

The Board is in regular contact with the Investment Adviser between Board meetings.

Report of the Audit Committee

The Company's audit committee ("Audit Committee") comprises three independent non-executive Directors - Andrew Whitehouse, Marc Rubinstein and Stuart Knight. Further to the resignation from the Board of Charles Elliott on 12 February 2026, Stuart Knight became a member of the Audit Committee on 26 March 2026. Due to his independence and experience, the Board believes it is appropriate that the Chair of the Board is also the Chair of the Audit Committee. The Board is also satisfied that the committee as a whole has competence relevant to the venture capital trust sector and the requisite skills and experience to fulfil the responsibilities of the Audit Committee and meets the requirements of the Code as to recent and relevant financial experience.

The committee meets at least twice a year. The Company's auditors may be required to attend such meetings. The committee will prepare a report each year addressed to shareholders for inclusion in the Company's annual report and accounts. The duties of the committee are inter alia:

- to review and report to the Board on significant financial reporting issues and judgements which the financial statements, interim reports, preliminary announcements and related formal statements contain;
- to review the different valuation methodologies used to arrive at the investment valuations to be carried in the Company's financial statements;
- to monitor, review and report to the Board on internal control and risk management systems;
- to consider the appointment of the external auditor, to monitor its independence and objectivity, the level of audit fees and to discuss with the external auditor the nature and scope of the audit; and
- to prepare a formal report to shareholders on its activities to be included in the Company's annual report, which includes all information and requirements set out in the UK Corporate Governance Code.

The Committee convened three times during the year ended 31 March 2026 and has since met to review and approve this Report prior to publication.

The Directors carried out a robust assessment of the principal risks facing the Company and concluded that the key areas of risk which threaten the business model, future performance, solvency or liquidity of the Company are:

- compliance with HMRC VCT Regulations to maintain the Company's VCT status; and
- valuation of investments.

Statement of Corporate Governance (continued)

These matters are monitored regularly by the Investment Adviser and reviewed by the Board at every Board meeting. They were also discussed with the Investment Adviser and the auditor at the Audit Committee meeting held to discuss these annual financial statements.

The committee concluded:

- VCT status – the Investments Adviser confirmed to the audit committee that the conditions for maintaining the Company's status had been complied with throughout the year. The Company's VCT status is also reviewed by the Company's tax adviser, Philip Hare & Associates, as described on page 17.
- Valuation of investments –the Investments Adviser confirmed to the audit committee that unquoted companies are valued in accordance with published industry guidelines. The valuations of unquoted companies take account of the latest available information about the investee companies and relevant current market data. A comprehensive report on the valuation of unquoted investments is presented and discussed at every Board meeting; Directors are also consulted about material changes to those valuations between Board meetings.

The Audit Committee is satisfied that the key areas of risk and judgement are properly addressed in the financial statements and that the significant assumptions used in determining the value of assets and liabilities have been properly assessed and are sufficiently robust.

Relationship with the Auditor

The Audit Committee is responsible for overseeing the relationship with the external auditor, assessing the effectiveness of the external audit process and making recommendations on the appointment and removal of the external auditor.

When assessing the effectiveness of the process for the year under review, the Audit Committee considered the auditor's technical knowledge and its understanding of the business of the Company; whether the audit team was appropriately resourced; whether the auditor provided a clear explanation of the scope and strategy of the audit and whether the auditor maintained independence and objectivity. As part of the review of auditor effectiveness and independence, BDO LLP has confirmed that it is independent of the Company and has complied with applicable auditing standards. BDO LLP does not provide any non-audit services to the Company. BDO LLP has held office as auditor since the inception of the Company. Public interest entities are required to put the external audit contract out to tender at least every ten years. BDO LLP has held office as auditor for two years as at the date of this Report; in accordance with ethical standards the engagement partner is rotated after at most five years, and the current partner has served for two years.

Following the review as noted above the Audit Committee is satisfied with the performance of BDO LLP and recommends the services of BDO LLP to the shareholders in view both of that performance and the firm's extensive experience in auditing VCTs.

Internal control and Risk management

The Board acknowledges that it is responsible for the Company's internal control systems and for reviewing their effectiveness. In accordance with the Code, the Audit Committee has established an ongoing process for identifying, evaluating and managing the significant risks faced by the Company. The internal control systems aim to ensure the maintenance of proper accounting records, the reliability of the financial information upon which business decisions are made and which is used for publication, and that the assets of the Company are safeguarded. Internal controls can only provide reasonable and not absolute assurance against material misstatement or loss. The financial controls operated by the Board include the authorisation of the investment strategy and regular reviews of the results and investment performance.

Statement of Corporate Governance (continued)

The Board has delegated contractually to third parties, as set out on pages 14 to 15, the management of the investment portfolio, the safeguarding of the assets and the day-to-day accounting, company secretarial and administration requirements. The Board receives and considers regular reports from the Investment Adviser. Ad hoc reports and information are supplied to the Board as required. It remains the role of the Board to keep under review the terms of the investment management agreement with the Investment Manager.

Regular review of the control systems is carried out which covers consideration of the key risks. Each risk is considered with regard to the controls exercised at Board level, reporting by service providers and controls relied upon. The company secretary reviews the annual statutory accounts to ensure compliance with Companies Acts and the Code and the audit committee reviews financial information prior to its publication. Quarterly management accounts are produced for review and approval by the Investment Adviser and the Board. Quarterly valuation reports, including valuation methodology, are also reviewed by the Audit Committee on behalf of the Board and, where necessary, either valuations or methodology will be challenged.

The Board has also agreed a cycle of policy reviews, including policy compliance, which includes the Company's policy for approving and making payments.

Shareholder reporting

The Directors believe that communication with shareholders is important. Shareholders have access to a copy of the Company's annual report and accounts (expected to be published each July) and a copy of the Company's half-yearly report (expected to be published each November). These will be made available on the Investment Adviser's website. Shareholders and their advisers (if applicable) will also receive updated reports from the Company and the Investment Adviser on the progress of the Company. In order to reduce the administrative burden and cost of communicating with shareholders, the Company intends to publish all notices, documents and information to be sent to shareholders generally on the Manager's website https://www.fuel.ventures/vct-fund. Increased use of electronic communications will deliver significant savings to the Company in terms of administration, printing and postage costs, as well as speeding up the provision of information to shareholders. The reduced use of paper will also have environmental benefits. Shareholders will be notified when documents are published on the Investment Adviser's website. Such notification will be delivered electronically (or by post where no email address has been provided for that purpose). The Company welcomes the views of shareholders and places great importance on communication with its shareholders. Shareholders will have the opportunity to meet the Board at the annual general meeting. All shareholders are welcome to attend the meeting and to ask questions of the Directors. The Board is also happy to respond to any written queries made by shareholders during the course of the year. All communication from shareholders is recorded and reviewed by the Board to ensure that shareholder enquiries are promptly and adequately resolved.

On behalf of the Board

Andrew Whitehouse
Non-executive Chair

24 July 2026

Directors' Remuneration Report

Introduction

This report has been prepared in accordance with the requirements of the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 (the "Regulations"). Ordinary resolutions for the approval of the Directors' Annual Report on remuneration will be put to members at the Company's next AGM to be held on 23 September 2026.

This Directors' Remuneration Report is audited by the Company's auditor, BDO LLP, and any material misstatements are identified through this. The disclosures which have been audited are indicated as such. The auditor's opinion on these and other matters is included in the Independent Auditor's Report on pages 40 to 48.

Annual statement from the Chair of the Board

Directors' fees are reviewed annually and are set by the Board to attract individuals with the appropriate range of skills and experience. In determining the level of fees their duties and responsibilities are considered, together with the level of time commitment required in preparing for and attending meetings. Directors' fees have not changed in the year.

Directors' remuneration policy

The current policy is that the remuneration of non-executive Directors should reflect the experience of the Board as a whole, be fair and comparable with that of other companies that are similar in size and nature to the Company and have similar objectives and structures. Directors' fees are set with a view to attracting and retaining the Directors required to oversee the Company effectively and to reflect the specific circumstances of the Company, the duties and responsibilities of the Directors and the value and amount of time committed to the Company's affairs. It is the intention of the Committee that, unless any revision to this policy is deemed necessary, this policy will continue to apply in the forthcoming and subsequent financial years.

The Board has not received any views from the Company's shareholders in respect of the levels of Directors' remuneration.

The Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits. No arrangements have been entered into between the Company and the Directors to entitle any of the Directors to compensation for loss of office.

No Director has a contract of service with the Company. All of the Directors have been provided with letters of appointment, copies of which are available for inspection on request at the Company's registered office and at the annual general meeting.

Directors' annual report on remuneration

Terms of appointment

No Director has a contract of service with the Company. Each of the Directors entered into an agreement with the Company dated 8 December 2023 whereby he or she is required to devote such time to the affairs of the Company as the Board reasonably requires consistent with their role as non-executive Director. Charles Elliott stepped down as a director of the Company on 12 February 2026. Each of Andrew Whitehouse, Marc Rubinstein and Stuart Knight are entitled to receive an annual fee of £24,000 (plus VAT if applicable). Each party can terminate the agreement by giving to the other at least three months' notice in writing to expire at any time after the date 12 months from the respective commencement dates. No benefits are payable on termination.

Directors are subject to election by shareholders at the first annual general meeting after their appointment. The Company's Articles of Association provide for a maximum level of total remuneration of £200,000 per annum in aggregate.

Directors are remunerated exclusively by fixed fees and do not receive bonuses, share options, long term incentives, pension or other benefits. There is no comparative information in respect of employee remuneration as the Company has no employees.

Directors' Remuneration Report (continued)

Directors' fees for the year (Audited)

The fees payable to individual Directors in respect of the year ended 31 March 2026 are shown in the table below.

Director	Total annual fee £	Total fee paid for the year ended 31 March 2026* £	Total annual fee £	Total fee paid for the period ended 31 March 2025 £
Andrew Whitehouse	24,000	24,000	24,000	18,000
Charles Elliott**	24,000	4,166	24,000	-
Marc Rubinstein	24,000	24,000	24,000	18,000
Stuart Knight***	24,000	18,000	-	-
	96,000	**70,166**	**72,000**	**36,000**

* The aggregated amount of NI contribution paid on directors' remuneration totalled to £2,263 (2025: £2,456). Employer National Insurance Contributions paid on remuneration of Andrew Whitehouse, Charles Elliott, Marc Rubinstein and Stuart Knight were £914, £nil, £914, £434 respectively (2025: £1,228, £nil, £1,228, £nil).

** Charles Elliott resigned from the Board on 12 February 2026, and waived his entitlement to net fees for the year. However, the Company remained liable for and paid PAYE to HMRC in respect of his salary.

*** Stuart Knight waived his fee for the period to 30 June 2025.

Annual Absolute and Percentage change in Directors' remuneration

	Director fee and % change for the year ended 31 March 2026		Director fee and % change for the period ended 31 March 2025	
Director's name	£	%	£	%*
Andew Whitehouse	24,000	33.3	18,000	n/a
Charles Elliott	4,166	n/a	-	n/a
Marc Rubinstein	24,000	33.3	18,000	n/a
Stuart Knight**	18,000	n/a	-	n/a

* No percentage change is disclosed as the prior year was the Company's first reporting period.

** Stuart Knight waived his fee for the period to 31 March 2025; therefore, no percentage change is disclosed in the current year.

Relative importance of spend on Directors' fees

The table below shows the remuneration paid to Directors and shareholder distributions in the year to 31 March 2026:

	2026 £	2025 £
Total dividend paid to shareholders	-	-
Total repurchase of own shares	-	-
Total directors' fees	70,166	36,000

Directors' Remuneration Report (continued)

Directors' shareholdings (Audited)

The Directors who held office at year-end and their interests in the shares of the Company (including beneficial and family interests) were:

	31 March 2026		31 March 2025	
Director's name	Shares held	% of issued share capital	Shares held	% of issued share capital
Andrew Whitehouse	152,402	1.20	75,000	0.73
Charles Elliott	100,000	0.79	100,000	0.97
Marc Rubinstein	200,000	1.58	200,000	1.95
Stuart Knight	200,000	1.58	200,000	1.95

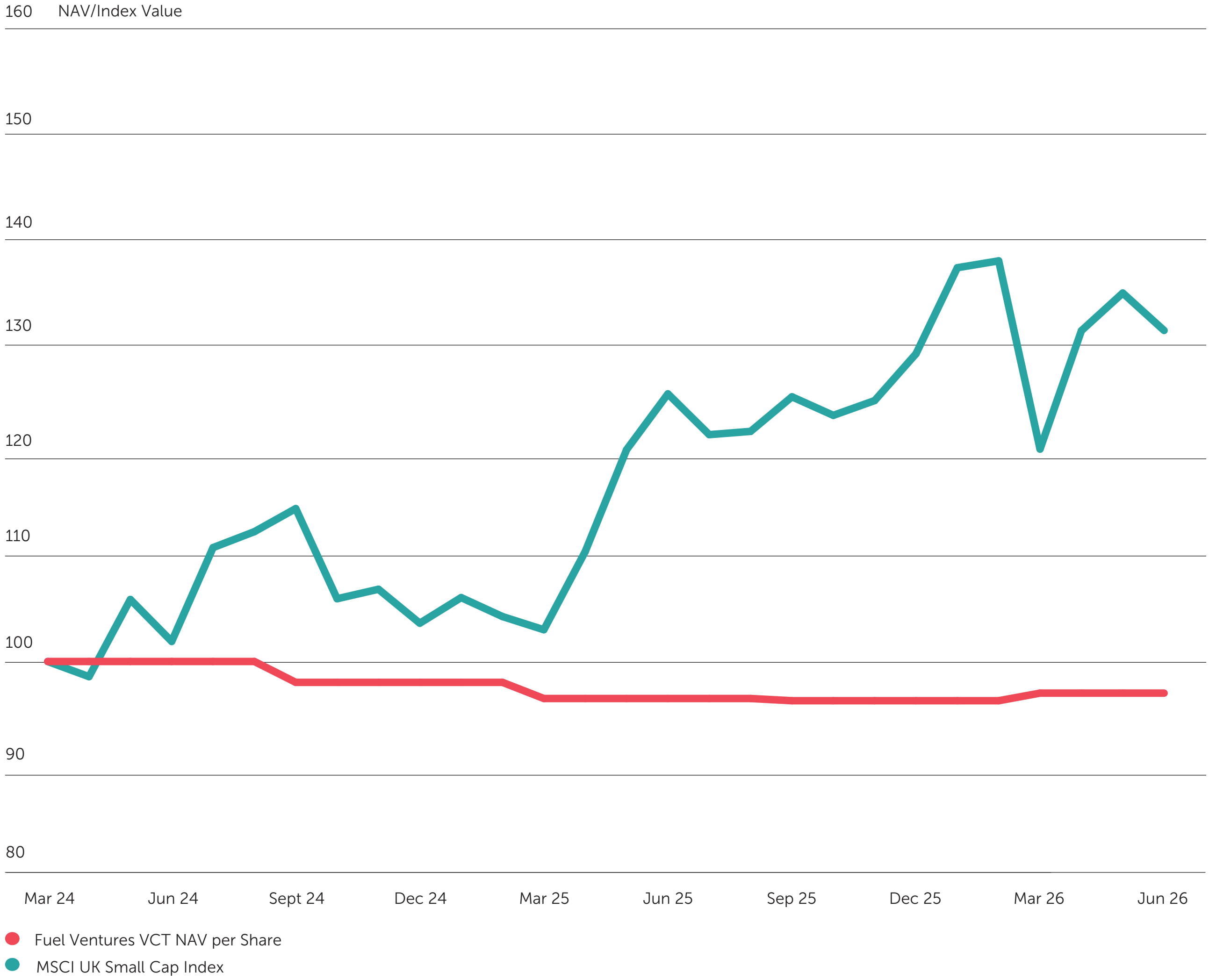
The Company confirms that it has not set out any formal requirements or guidelines for a Director to own shares in the Company.

Company performance

The Board is responsible for the Company's investment strategy and performance, although the management of the Company's investment portfolio is delegated to the Investment Manager through the management agreement. The Board intends to compare the Company's NAV per share to the MSCI UK Small Cap Index. This index was chosen as the benchmark for investment performance because its constituents are smaller UK listed companies and therefore closest to the small private companies in which the Company will invest. However, readers should note that the differences between the scale, capital structure and liquidity of investments included in this index differ markedly to typical VCT investments, and VCTs are not able to make qualifying investments in companies quoted on the Main Market.

Directors' Remuneration Report (continued)

Company Performance – Return Comparison



Source: MSCI UK Small Cap Index website - https://www.msci.com/indexes/index/106228/msci-united-kingdom-small-cap-index

Shareholder Voting

At the last Annual General Meeting, 100 per cent of shareholders who exercised their voting rights voted for the resolution approving the Directors' Remuneration Report. Out of a total of 676,740 votes cast, all were in favour of the report, with no votes against or withheld. This outcome demonstrated strong shareholder support for the Remuneration Report.

On behalf of the Board

Andrew Whitehouse
Non-executive Chair

24 July 2026

Statement of Directors' Responsibilities

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

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

In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring that the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

Website publication

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

Directors' responsibilities pursuant to DTR4

The Directors confirm to the best of their knowledge:

- The financial statements which have been prepared in accordance with UK Generally Accepted Accounting Practice give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company.
- The Annual Report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties that it faces.

The Board considers the annual report and financial statements, taken as a whole, are fair, balanced and understandable and that it provides the necessary information for shareholders to assess the Company's performance, business model and strategy.

On behalf of the Board

Andrew Whitehouse
Non-executive Chair

24 July 2026

Independent Auditor's Report

to the Members of Fuel Ventures VCT PLC

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Fuel Ventures VCT plc (the 'Company') for the year ended 31 March 2026 which comprise of the following:

Income Statement
Statement of Changes in Equity
Balance Sheet
Statement of Cash Flows
Notes 1 to 25 to the financial statements
A summary of significant accounting policies

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Conclusions relating to going concern

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

- Evaluating the appropriateness of the Directors' method of assessing going concern in light of economic and market conditions by reviewing the information used by the Directors in completing their assessment;
- Obtaining the VCT compliance reports prepared by management's expert during the year and as at year end and reviewing the calculations therein to check that the Company was meeting its requirements to retain VCT status;
- Consideration of the Company's expected future compliance with VCT legislation, the absence of bank debt, contingencies and commitments and any market or reputational risks;
- Reviewing the forecasted cash flows that support the Directors' assessment of going concern, challenging assumptions and judgements made in the forecasts and assessing them for reasonableness. In particular, we considered the available cash resources relative to the forecast expenditure; and

Independent Auditor's Report (continued)

- Reviewing the disclosures in the financial statements relating to going concern to assess whether they are consistent with the Company's circumstances.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

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

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

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

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

Overview

	2026	2025
Key audit matters	Valuation of unquoted investments	
Materiality	*Company financial statements as a whole* £245,000 (2025: £197,000) based on 2% (2025: 2%) of net assets.	

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, the applicable financial reporting framework and the system of internal control. We identified and assessed the risks of material misstatement of the financial statements. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risk of material misstatement to the financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the risk of material misstatement to an acceptable level, to provide a basis for our opinion.

Key audit matters

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

Independent Auditor's Report (continued)

<table>
<tr><th>Key audit matter</th><th>How the scope of our audit responded to the risk</th></tr>
<tr><td>

Valuation of unquoted investments (related to use of judgmental inputs and selection of appropriate valuation methodology)

(Note 6 and Note 12)

We consider the valuation of unquoted investments to be the most significant audit area as there is a high level of estimation uncertainty involved in determining the unquoted investment valuations. This is linked to both the use of judgmental inputs within the investment valuations as well as the selection of appropriate methodology.

There is an inherent risk of management override arising from the unquoted investment valuations being prepared by the Investment Manager, who is remunerated based on net asset value.

As a result of these factors, the audit of the valuation of unquoted investments is considered a key audit matter.

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Our sample for testing unquoted investments, which covered unquoted investments to the value of £8.33m (being 98% of the unquoted investments held at year end by value) was stratified according to risk considering, inter alia, the value of individual investments, the nature of the investment, the extent of the fair value movement from the previous year end and the subjectivity of the valuation technique.

For all unquoted investments in our sample we:

- Challenged whether the valuation methodology was the most appropriate in the circumstances under the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines and the applicable financial reporting framework.
- Recalculated the value attributable to the Company, having regard to the application of enterprise value across the capital structures of the investee companies.

For investments sampled that were valued using less subjective valuation techniques (price of recent investment) we:

- Verified the cost or price of recent investment to supporting documentation.
- Considered whether the investment was an arm's length transaction through reviewing the parties involved in the transactions and considered whether or not they were already investors of the investee company.
- Considered whether there were any indications that the price of recent investment was no longer representative of fair value considering, inter alia, the current performance of the investee company and the milestones and assumptions set out in the investment proposal.
- Considered whether the price of recent investment is supported by alternative valuation techniques.

For investments sampled that are valued using more subjective techniques (revenue multiples) we:

- Challenged and corroborated the inputs to the valuation with reference to management information of investee companies, market data and our own understanding and assessed the impact of the estimation uncertainty concerning these assumptions and the disclosure of these uncertainties in the financial statements.
- Reviewed the historical financial statements and any recent management information available to support assumptions about maintainable revenues, earnings or cash flows used in the valuations.
- Considered the revenue multiples applied by reference to observable quoted company market data.

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Independent Auditor's Report (continued)

Key audit matter	How the scope of our audit responded to the risk
Valuation of unquoted investments (continued)	• Challenged the consistency and appropriateness of adjustments made to such market data in establishing the revenue multiple applied in arriving at the valuations adopted by considering the individual performance of the investee companies against plan and revenue growth relative to the peer group, the market and sector in which the investee company operates and other factors as appropriate. Where appropriate, we performed sensitivity analysis by developing our own point estimate where we considered that alternative input assumptions could reasonably have been applied and we considered the overall impact of such sensitivities on the portfolio of investments in determining whether the valuations as a whole are reasonable and free from bias. **Key observations** Considering the level of estimation uncertainty and the procedures performed to address the identified risk, we consider the unquoted investment valuations to be appropriate.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

Company financial statements

	2026 £'000	2025 £'000
Materiality	245	197
Basis for determining materiality	2% of net assets (2025: 2% of net assets)	
Rationale for the benchmark applied	In setting materiality, we have had regard to the nature and disposition of the investment portfolio. Given that the VCT's portfolio is comprised of unquoted investments which would typically have a wider spread of reasonable alternative possible valuations, we have applied a percentage of 2% (2025: 2%) of net assets.	

Independent Auditor's Report (continued)

Company financial statements (continued)

	2026 £'000	2025 £'000
Performance materiality	183	147
Basis for determining performance materiality	75% of Materiality (2025: 75% of Materiality)	
Rationale for the percentage applied for performance materiality	The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.	

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £12,200 (2025: £9,800). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

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

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Independent Auditor's Report
(continued)

Going concern and longer-term viability	• The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 29; • The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 24; and • The Directors' statement on whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities set out on page 29.
Other Code provisions	• Directors' statement on fair, balanced and understandable set out on page 24; • Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 16; • The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 33; and • The section describing the work of the audit committee set out on page 32;

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: • the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

Independent Auditor's Report (continued)

Directors' remuneration	In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: • adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or • the financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or • certain disclosures of Directors' remuneration specified by law are not made; or • we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

However, the primary responsibility for the prevention and detection of fraud rests with both Those Charged with Governance of the Company and management.

Independent Auditor's Report (continued)

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

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

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with the Investment Manager and Those Charged with Governance; and
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations;

We considered the significant laws and regulations to be the Companies Act 2006, the FCA listing and Disclosure Guidance and Transparency Rules, the principles of the UK Corporate Governance Code, industry practice represented by the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("the SORP") and the applicable financial reporting framework. We also considered the Company's qualification as a VCT under UK tax legislation.

Our procedures in respect of the above included:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of the Investment Manager and Those Charged with Governance relating to the existence of any non-compliance with laws and regulations;
- Obtaining the VCT compliance reports prepared by management's expert during the year and as at year end and reviewing their calculations to check that the Company was meeting its requirements to retain VCT status; and
- Reviewing minutes of meeting of Those Charged with Governance throughout the period for instances of non-compliance with laws and regulations.

Fraud

We assessed the susceptibility of the financial statement to material misstatement including fraud.

Our risk assessment procedures included:

- Enquiry with the Investment Manager and Those Charged with Governance regarding any known or suspected instances of fraud;
- Review of minutes of meeting of Those Charged with Governance for any known or suspected instances of fraud; and
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements.

Based on our risk assessment, we considered the areas most susceptible to fraud to be valuation of unquoted investments (linked to both judgmental inputs and selection of valuation methodology) and management override of controls.

Our procedures in respect of the above included:

- In addressing the risk of valuation of unquoted investments, the procedures set out in the key audit matter section in our report were performed;
- In addressing the risk of management override of controls, we:
    - Considered the opportunity and incentive to manipulate accounting entries and target tested relevant adjustments made in the period end financial reporting process;
    - Considered any indicators of bias in our audit as a whole; and
    - Performed a review of unadjusted audit differences, if any, for indications of bias or deliberate misstatement.
    - Reviewed for significant transactions outside the normal course of business.

Independent Auditor's Report (continued)

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, who were deemed to have the appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Board of Directors on 6 June 2024 to audit the financial statements for the period ended 31 March 2025.

Our total uninterrupted period of engagement is 2 years, covering the periods ended 31 March 2025 to 31 March 2026.

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

Use of our report

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

In due course, as required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.15R - 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Gary Fensom
(Senior Statutory Auditor)

For and on behalf of BDO LLP,
Statutory Auditor
London, UK

24 July 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Income Statement

For the year ended 31 March 2026

	Note	Revenue £'000	Capital £'000	Total £'000
Gain on unquoted investments held at fair value	12	-	354	354
Investment income	7	226	-	226
Manager's fee	8	(49)	(150)	(199)
Other expenses	9	(238)	-	(238)
(Loss)/profit before taxation		(61)	204	143
Taxation	10	-	-	-
(Loss)/profit attributable to equity shareholders		**(61)**	**204**	**143**
Return per Ordinary shares (pence)	11	**(0.53)**	**1.76**	**1.23**

For the period ended 31 March 2025

	Note	Revenue £'000	Capital £'000	Total £'000
Loss on unquoted investments held at fair value	12	-	(39)	(39)
Investments income	7	96	-	96
Manager's fee	8	(43)	(127)	(170)
Other expenses	9	(212)	-	(212)
Loss before taxation		(159)	(166)	(325)
Taxation	10	-	-	-
Loss attributable to equity shareholders		**(159)**	**(166)**	**(325)**
Return per Ordinary share (pence)	11	**(2.70)**	**(2.82)**	**(5.52)**

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 income is included in the Income Statement.

All the items above derive from continuing operations of the Company. The notes on pages 53 to 69 are an integral part of the financial statements.

Statement of Changes in Equity

For the year ended 31 March 2026

	Note	Called up share capital £'000	Share premium £'000	Capital reserve (unrealised) £'000	Capital reserve (realised) £'000	Revenue reserve £'000	Total reserve £'000
Opening balance as at 1 April 2025		**102**	**10,120**	**(39)**	**(127)**	**(159)**	**9,897**
Total comprehensive income/(loss) for the year		-	-	354	(150)	(61)	143
Contributions by and distributions to owners:							
Shares issued	17	24	2,303	-	-	-	2,327
Share issue expenses		-	(93)	-	-	-	(93)
Closing balance as at 31 March 2026		**126**	**12,330**	**315**	**(277)**	**(220)**	**12,274**

For the period ended 31 March 2025

	Note	Called up share capital £'000	Share premium £'000	Capital reserve (unrealised) £'000	Capital reserve (realised) £'000	Revenue reserve £'000	Total reserve £'000
Opening balance as at 25 October 2023		**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive loss for the period		-	-	(39)	(127)	(159)	(325)
Contributions by and distributions to owners:							
Shares issued	17	102	10,155	-	-	-	10,257
Share issue expenses		-	(35)	-	-	-	(35)
Redeemable preference shares issued		50	-	-	-	-	50
Redeemable preference shares cancellation		(50)	-	-	-	-	(50)
Closing balance as at 31 March 2025		**102**	**10,120**	**(39)**	**(127)**	**(159)**	**9,897**

The notes on pages 53 to 69 are an integral part of the financial statements.

Balance Sheet

as at 31 March 2026

	Note	31 March 2026 £'000	31 March 2025 £'000
Fixed assets			
Investments	12	8,515	9,059
Current assets			
Current asset investments	13	2,356	-
Debtors	15	34	110
Funds held by Administrator	20	-	945
Cash at bank and in hand		1,552	-
Creditors: amounts falling due within one year	16	(183)	(217)
Net current assets		3,759	838
Net assets		**12,274**	**9,897**
Capital and reserves			
Called up share capital	17	126	102
Share premium account		12,330	10,120
Capital reserves		38	(166)
Revenue reserves		(220)	(159)
Total shareholders' funds		**12,274**	**9,897**
Net asset value per Ordinary share (pence)	19	**96.94**	**96.49**

The Financial Statements were approved by the Directors and authorised for issue on 24 July 2026 and signed on their behalf by:

Andrew Whitehouse
Non-executive Chair

Company registered number: 15236513

The notes on pages 53 to 69 are an integral part of the financial statements.

Statement of Cash Flow

for the year ended 31 March 2026

	Notes	Year ended 31 March 2026 £'000	Period ended 31 March 2025 £'000
Operating activities			
Profit/(loss) before taxation for the period		143	(325)
Net (gain)/loss on unquoted investments	12	(354)	39
Income distribution reinvested on current asset investments	13	(158)	-
Decrease/(increase) in debtors		76	(110)
(Decrease)/increase in creditors		(34)	217
Net cash outflow from operating activities		**(327)**	**(179)**
Cash flows from investing activities			
Purchase of unquoted investments	12	(4,400)	(3,800)
Purchase of money market funds	13	-	(5,298)
Proceeds from sale of money market funds	13	3,100	-
Net cash outflow from investing activities		**(1,300)**	**(9,098)**
Net cash outflow before financing		**(1,627)**	**(9,277)**
Cash flows from financing activities			
Proceeds from share issues		2,327	10,257
Share issue costs		(93)	(35)
Net cash inflow from financing activities		**2,234**	**10,222**
Increase in cash and cash equivalents*		607	945*
Cash and cash equivalents at the beginning of the period		945*	-
Cash and cash equivalents at the end of the period		**1,552**	**945***

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

The notes on pages 53 to 69 are an integral part of the financial statements.

Notes to the Financial Statements

1. Company information

The Company is a Public Limited Company limited by shares, incorporated in England and Wales. The registered address is c/o The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH. The principal activity is investing in unlisted growth companies.

The Company's Ordinary Shares in issue have been admitted to the premium segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities.

2. Basis of preparation

These Financial Statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 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 Financial Statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

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 thousand (£’000), except where stated.

3. Going concern

The Board of Directors is satisfied that the Company has adequate availability 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 the account the nature of the Company’s business and Investment Policy, its risk management policies, and the cash holdings. As at 31 March 2026 the Company held cash balance with value of £1,552,368 (2025: £Nil). There was no cash held by the Administrator of the Offer account at the year-end (2025: £945,907). The Company also held £2,356,207 (2025: £5,297,869) in highly liquid money market funds at the year end, which the Company can sell to satisfy cash requirements. In the year ended 31 March 2026, the Company had operating expenses of £436,308 (2025: £382,400). The Company also benefits from the Investments Adviser’s cost cap which limits annual running expenses to 3.5% of year end NAV. The Directors have reviewed the budgets and forecasts, which have been subject to stress tests performed by the Investment Adviser, and consider the Company has adequate financial resources to enable it to continue in operational existence at least 12 months from the date of approval of the Financial Statements. The stress tests included a scenario that assumed the Company raised no future funds which had no impact on the going concern basis of the Company. Thus, the Directors believe it is appropriate to continue to apply the going concern basis in preparing the financial statements.

Notes to the Financial Statements (continued)

4. Segmental reporting

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

5. Significant judgements and estimates

The preparation of the Financial Statements may require the Board to make judgements and estimates that affect the application of policies and reported amounts of assets, liabilities and income and expenses. Estimates and assumptions mainly relate to the fair value of the fixed asset investments, particularly unquoted investments. The valuation methodologies used when valuing unquoted investments provide a range of possible values. Judgments are made to determine the best valuation methodology in order to ascertain the fair value of unquoted investments. Estimates are based on historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions are under continuous review with attention paid to the carrying value of the investments.

More information related to unquoted investments and their valuations is included in Note 12 pages 61 and 62, and the Investment Adviser's Review on page 4.

Judgements

The Directors consider that the preparation of the Financial Statements involves the following key judgements:

i. the fair valuation of the unlisted investments.

The key judgements in the fair valuation process are:

i. the Investment Adviser's determination of the appropriate application of IPEV Guidelines to each unlisted investment; and

ii. the Directors' consideration of whether each fair value is appropriate following review and challenge. The judgement applied in the selection of methodology used for determining fair value of each unlisted investment can have a significant impact upon the valuation.

Estimates

Significant estimates are those with a significant risk of resulting in material adjustment to the carrying amounts of assets and liabilities within the next financial year. The significant estimate in the Financial Statements is the determination of the fair value of the unlisted investments by the Investment Adviser for consideration by the Directors. This estimate is key as it significantly impacts the valuation of the unlisted investments at the Balance Sheet date. The fair valuation process involves judgement in selection of subjective inputs that are unobservable (for which market data is unavailable). The key unobservable inputs used in the fair value estimation process are:

i. the selection of appropriate comparable companies in order to derive revenue multiples and meaningful relationships between enterprise value, revenue and earnings growth. Comparable companies are chosen on the basis of their business characteristics and growth pattern;

Notes to the Financial Statements (continued)

5. Significant judgements and estimates (continued)

ii. the selection of a revenue metric, either historic or forecast;

iii. the selection of an appropriate industry benchmark index to assist with the valuation validation or the application of valuation adjustments, particularly in the absence of established earnings or closely comparable peers; and

iv. the multiple is adjusted to reflect any risk associated with lack of marketability and to take account of the differences between the investee company and the benchmark company or companies used to derive the multiple.

6. Accounting policies

A summary of the principal accounting policies is set out below. These policies have been applied consistently throughout the year, except for the presentation of money market funds as current asset investments, as described in the accounting policy for current asset investments below.

a. Investments

Investments in unquoted companies are held at fair value through profit or loss. Information about the portfolio is provided internally to the Directors on that basis and the Directors consider the basis to be consistent with the Company's investment strategy. The fair value of unquoted investments is assessed by the Directors with reference to the International Private Equity and Venture Capital Valuation Guidelines December 2025 ("IPEV guidelines") which include the following techniques:

(i) Where a value is indicated by a material arms-length transaction by an independent third party in the shares of a company within the last twelve months. This value will be used only if, after careful consideration of all the facts and circumstances it is considered the best measure of fair value.

(ii) In the absence of (i), and depending upon both the subsequent trading performance and investment structure of an investee company, the valuation basis will usually move to either:

a) a revenue multiple basis. The shares may be valued by applying a suitable enterprise value-to-revenue ratio to that company's historical, current, or forecast revenue, or to the revenues (the ratio used being based on a comparable sector but the resulting value being adjusted to reflect points of difference identified by the Investment Adviser compared with the sector including, inter alia, a lack of marketability); or

b) an assessment of other relevant, objective evidence.

(iii) Where a revenue multiple or other objective evidence is not appropriate and overriding factors apply, discounted cash flow or net asset valuation bases may be applied.

Notes to the Financial Statements (continued)

6. Accounting policies (continued)

(iv) Where the range of plausible outcomes for an investee company can be meaningfully articulated across discrete scenarios, such as a successful exit or trade sale, a subsequent funding round, or an orderly wind-down, a Probability-Weighted Expected Return Method ("PWERM") may be applied. Under this approach, the estimated fair value attributable to the Company's holding under each scenario is calculated and weighted by the assessed probability of that outcome occurring, with the resulting probability-weighted values aggregated to produce a composite fair value estimate. The PWERM may be used as the primary valuation basis or as a corroborating cross-check to values derived under the methodologies described in (i) and (ii) above.

b. Current asset investments

The Company may hold money market funds and other short-term liquid investments for liquidity management purposes. Such investments are classified as current asset investments where they are held to meet the Company's short-term cash requirements, including operating expenses, investment commitments and other liquidity needs, and are capable of being realised within the Company's normal operating cycle.

The Company held quoted investments (money market funds) during the reporting period. Current asset investments, including money market funds, are recognised and measured at fair value through profit or loss, with fair value determined by reference to the latest published or quoted price at the balance sheet date. Gains and losses arising from changes in fair value, together with realised gains and losses on disposal, are recognised in the Income Statement.

During the year, the Directors concluded that, in light of the Company's current intention to hold money market funds as short-term investments pending deployment into qualifying investments, the money market funds now meet the classification as a current asset investment as at the current year end. The classification adopted in the prior year as a fixed asset investment reflected the circumstances and intentions prevailing at that time and remains unchanged.

c. Income

Dividends receivable on quoted investments are recognised as revenue on the date on which the shares or units are marked as ex-dividend basis. Where no ex-dividend date is available, the revenue is recognised when the Company’s right to receive payment has been established.

Interest receivable on bank deposits and quoted investments is included in the financial statements on an accruals basis.

d. Expenses

All expenses are accounted for on an accruals basis. In respect of analysis between revenue and capital items presented within the income statement, all expenses have been accounted for as revenue except as follows:

Expenses are split and presented partly as capital items where a connection with the maintenance or enhancement of the value of the investments held can be demonstrated, and accordingly the investment management fee is currently allocated 25% to revenue

Notes to the Financial Statements
(continued)

6. Accounting policies (continued)

and 75% to capital, which reflects the Directors' expected long-term view of the nature of the investment returns of the Company.

Expenses which are incidental to the purchase of an investment are charged through the capital column of the Income Statement and allocated to the capital reserve. All other transaction costs are charged to the revenue column of the Income Statement.

e. Cash at bank and in hand

Cash at bank and in hand comprises cash in hand and at bank deposits with an original maturity of less than three months, readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

f. Funds held by Administrator

Funds held by Administrator on behalf of the Company comprise the net funds standing to the credit of the Company after the deduction of expenses from the sums subscribed for shares during the period.

The Administrator maintains the Offer account into which subscription monies are received from the investors and transfers these to the VCT following each allotment.

g. Financial instruments

The Company has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments. Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

Most of the Company's financial instruments fall under the 'Basic financial instruments' category and comprise its cash balances, funds held by the Administrator and most debtors and creditors. These financial assets and financial liabilities are initially measured at the transaction price (including transaction costs) and subsequently measured at amortised cost.

The Company's fixed assets investments and current asset investments fall within the scope of Section 12 'Other Financial Instruments' and are measured and carried at fair value at each reporting date, with gains and losses recognised in profit or loss.

h. Equity

Called up share capital

Equity instruments (ordinary shares and redeemable preference shares) issued by the Company are recorded at the nominal amount.

Share premium

The share premium account is a non-distributable reserve which represents the price paid for shares and the nominal value of the shares, less issue costs.

Non-distributable capital reserve

Non-distributable capital reserve represents increases and decreases in the value of investments held at the period-end.

Notes to the Financial Statements (continued)

6. Accounting policies (continued)

Distributable capital reserve

The following are disclosed in this reserve:

- realised gains and losses on the disposal of investments;
- expenses allocated to this reserve in accordance with the above policies.

Revenue reserve

The revenue reserve represents accumulated profits and losses, and any surplus profit is distributable by way of dividends.

i. Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that that have been enacted or substantively enacted by the reporting date.

The tax effect of different items of income/gain and expenditure/loss is allocated between capital and revenue return on the "marginal" basis as recommended in the SORP.

Any tax relief obtained in respect of management fees allocated to capital is reflected in the capital column of the Statement of Comprehensive Income and a corresponding amount is charged against the revenue column. The tax relief is the amount by which corporation tax payable is reduced as a result of these capital expenses.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated using the tax rates and laws that that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

The tax expense/(income) is presented either in the Income Statement or Statement of Changes in Equity depending on the transaction that resulted in the tax expense/(income). Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

7. Income

	2026 £'000	2025 £'000
Dividends received	-	-
Other income	226	96
	226	**96**

Notes to the Financial Statements (continued)

8. Investment Manager's fee

	Year ended 31 March 2026			Period ended 31 March 2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Fee	56	171	227	44	131	175
Cost cap adjustment	(7)	(21)	(28)	(1)	(4)	(5)
	49	**150**	**199**	**43**	**127**	**170**

Sturgeon Ventures LLP has been appointed as the Company's Investment Manager. This appointment continues unless and until terminated by either party giving to the other not less than 12 months' notice in writing, such notice not to take effect before the end of the fifth anniversary following the last allotment of Shares pursuant to an offer for subscription made by the Company.

The Investment Management Agreement is subject to earlier termination by either party in certain circumstances, particularly on written notice from the Investment Adviser that they have been granted the relevant FCA authorisations and wish to become the new investment manager.

Details of the appointment, including fees, may be found in the Strategic Report on pages 14 and 15.

9. Other expenses

	Year ended 31 March 2026 £'000	Period ended 31 March 2025 £'000
Directors' remuneration – fees	70	38
Administration fees	35	16
Registrars' fee	14	9
Auditor's remuneration – audit of Statutory Financial Statements	55	53
Other professional fees	29	9
Other costs	23	51
Irrecoverable VAT	12	36
	238	**212**

The Company has no employees other than the Directors.

Information relating to Director's remuneration can be found in the audited section of the Director's Remuneration Report on page 36.

Notes to the Financial Statements (continued)

10. Taxation

a) Analysis of tax charge

	2026 £'000	2025 £'000
Current year charge:		
Revenue charge	-	-
Credited to capital return	-	-
Current tax charge (Note 10b))	-	-
Prior year charge:		
Revenue charge	-	-
Credited to capital return	-	-
Total current and prior year tax charge	**-**	**-**

The tax charge for the year/ (period) is lower (2025: higher) than the Company's applicable rate of corporation tax of 25% (2024: 25%). The factors affecting the tax charge are set out below.

b) Factors affecting tax charge for the year

	2026 £'000	2025 £'000
Profit/(loss) on ordinary activities before taxation	143	(325)
Effect of:		
Profit/(loss) before taxation multiplied by average rate		
of corporation tax in UK of 25% (2025: 25%)	36	(81)
(Gains)/losses on investments held at fair value not taxable	(89)	10
Excess management expenses on which deferred tax not recognised	53	71
Tax charge for year (Note 10a))	**-**	**-**

No asset or liability has been recognised for deferred tax in relation to capital gains or losses on revaluing investments as the Company is exempt from corporation tax in relation to capital gains or losses as a result of qualifying as a Venture Capital Trust.

No deferred tax asset has been recognised on surplus expenses carried forward as it is not envisaged that any such tax will be recovered in the foreseeable future. The value of the unrecognised deferred tax asset is £124,214 (2025: £71,658) based on losses carried forward of £496,855 (2025: £286,631). This is calculated using a corporation tax rate of 25% (2025: 25%) which is the rate at which it is deemed that any losses would be utilised.

Notes to the Financial Statements (continued)

11. Return per Ordinary share (Basic and Diluted)

	Year ended 31 March 2026			Period ended 31 March 2025		
	Net (loss)/Profit £'000	Weighted average shares	Return per share pence	Net loss £'000	Weighted average shares	Return per share pence
Revenue	(61)	11,580,509	(0.53)	(159)	5,900,071	(2.70)
Capital	204	11,580,509	1.76	(166)	5,900,071	(2.82)
Total	**143**	**11,580,509**	**1.23**	**(325)**	**5,900,071**	**(5.52)**

The Company has no dilutive shares and consequently, basic and diluted return per Ordinary share are equivalent in both the year ended 31 March 2026 and period ended 31 March 2025.

12. Investments

	Notes	Unquoted investments £'000
Opening valuation:		
Cost as at 31 March 2025		3,800
Unrealised losses at 31 March 2025		(39)
Valuation at 31 March 2025		**3,761**
Movements in the year:		
Purchased at cost		4,400
Unrealised gains		354
Total movements in period		**4,754**
Closing valuation:		
Cost at 31 March 2026		8,200
Unrealised gains at 31 March 2026	18	315
Valuation at 31 March 2026		**8,515**

The Company is required to report the category of fair value measurements used in determining the value of its investments, to be disclosed by the source of inputs, using a three-level hierarchy:

Level 1: quoted prices in active markets for identical assets or liabilities. The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is defined as a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The quoted market price used for financial assets held by the Company is the current bid price.

The Company has no investments classified in this category.

Notes to the Financial Statements (continued)

12. Investments (continued)

Level 2: the fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

The Company's money market fund investments, as described in Note 13, are classified in this category.

Level 3: the fair value of financial instruments that are not traded in an active market (for example, investments in unquoted companies) is determined by using valuation techniques such as revenue multiples. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

All of the Company's unquoted investments fell into this category at 31 March 2026.

Nine investments were valued using a multiple of revenue based off a relevant public market peer set and seven investments were valued at the price of that investment

Valuation Methodology	Total Value of Investments, £
Revenue multiple using comparable public market company data	4,114,325
Calibrated price of recent investment	4,400,000

The Board acknowledges the uncertainty that accompanies the valuation of unquoted investments and has conducted sensitivities to determine the impact of changing these parameters on the fair value of the portfolio. Revenue multiples are based on the multiples of comparable publicly listed companies where the change in value of a market multiple could lead to a significant change in the fair value of the portfolio. FRS 102 requires the Directors to consider the impact of changing one or more of the inputs used as part of the valuation process to reasonable possible alternative assumptions. The key inputs are comparable public company revenue multiples and price of recent investments. See below for the results of our analysis:

Valuation Methodology	Input modified	Change to input	Increase in fair value of investments £	Increase in NAV per share p
Revenue Multiple	Reference public revenue multiple	+20%	822,865	6.50
		-20%	(764,838)	(6.04)
Price of recent investment	Price of recent investment	+20%	879,994	6.95
		-20%	(582,412)	(4.60)

The aggregated effect of these sensitivities could be to decrease, or increase, the value of the Companies' unquoted investments by £1.70 million on the upside (+13.45p NAV per share), or decrease by £1.35 million on the downside (-10.64p NAV per share), and also impact the Income Statement by the amount of the valuation change. However, it is likely that the downside effect would be reduced given the majority of investments have downside protection achieved through preference shares. For valuations determined by a revenue multiple, the average multiple used was based on 4x.

Notes to the Financial Statements (continued)

13. Current asset investments

The Company holds money market funds classified as current asset investments. These are classified as Level 2 financial instruments within the fair value hierarchy and are measured at fair value through profit or loss.

	Money Market Funds £'000
Opening fair value at 31 March 2025	5,298
Additions arising from reinvested income distribution	158
Sales proceeds	(3,100)
Closing fair value at 31 March 2026	**2,356**

14. Significant interests

Investee company	*Total Equity (fully diluted) held by Fuel Ventures VCT Plc (%)	Equity (fully diluted) held by Fuel Ventures SEIS & EIS Portfolios (%)
Hotel Manager	3.65%	25.70%
Lunio	1.12%	24.04%
Materials Market	4.78%	27.47%
HowNow	1.44%	13.33%
FundPath	1.46%	20.63%
SearchLand	0.94%	21.87%
StudioSpace	2.81%	24.99%
Wollit	2.08%	22.95%
Eleos	1.55%	23.13%
Cult Mia	2.26%	25.54%
Odore	2.60%	20.99%
Prosper	1.83%	12.97%
Levellr	2.47%	6.11%
Damisa	2.13%	17.82%
Jaaq	1.88%	3.28%

* Investment Adviser Fund portfolios refer to other services advised by the Investment Adviser which may co-invest alongside the VCT.

The voting rights for each investee company are aligned with the equity interest disclosed in the table above.

Further details of the holdings may be found in the Investment Portfolio section on pages 5 to 10.

Notes to the Financial Statements (continued)

15. Debtors

	2026 £'000	2025 £'000
Amounts falling due within one year:		
Prepayments	15	2
Other debtors	14	73
Trade debtors	5	35
	34	**110**

16. Creditors

	2026 £'000	2025 £'000
Amounts falling due within one year:		
Trade creditors	50	2
Other creditors	19	14
Accruals	114	201
	183	**217**

17. Called up share capital

During the year, the Company issued 2,404,926 Ordinary shares (2025: 10,257,181) for a consideration of £2,326,727 (2025: £10,257,179).

	2026		2025	
	Number of shares '000	Nominal value £'000	Number of shares '000	Nominal value £'000
Allotted, issued, and fully paid:				
Ordinary shares (1p shares)	12,662	126	10,257	103

18. Reserves

Called up share capital represents the nominal value of the shares that have been issued.

Share premium account includes any premiums received on issue of share capital less any transaction costs associated with the issuing of shares.

Notes to the Financial Statements (continued)

18. Reserves (continued)

Capital reserves include all costs which are considered capital in nature. As at 31 March 2026 there were accumulated losses of £276,928 (2025: £127,481), and unrealised gains of £314,523 (2025: losses of £39,163).

Revenue reserves includes all retained profits and losses. The balance on the account is distributable.

19. Net asset value per Ordinary share

			2026			2025
	Net assets £'000	Ordinary shares	NAV per share pence	Net assets £'000	Ordinary shares	NAV per share pence
Ordinary share	12,274	12,662,107	96.94	9,897	10,257,181	96.49

20. Financial instruments

The Company's financial instruments comprise equity, cash balances and liquid resources including debtors and creditors.

The Company holds financial assets in accordance with its investment policy to invest in qualifying investments and Money Market Funds.

The Company held the following categorises of financial instruments at 31 March 2026:

		2026		2025
	Cost £'000	Fair value £'000	Cost £'000	Fair value £'000
Assets at fair value through profit or loss:				
Equity investments	8,200	8,515	3,800	3,761
Money Market Funds	2,356	2,356	5,298	5,298
	10,556	**10,871**	**9,098**	**9,059**

	2026 Cost £'000	2025 Cost £'000
Assets measured at amortised cost:		
Cash at bank and in hand	1,552	-
Funds held by Administrator	-	945
Other debtors	19	110
Liabilities measured at amortised cost:		
Creditors	(69)	(16)
Accruals	(114)	(201)
	1,388	**838**

Notes to the Financial Statements
(continued)

20. Financial instruments (continued)

When an investment has been made recently, the value of that investment is based on its cost, reviewed for impairment or uplift. This valuation is also calibrated with the most appropriate choice of a market-based multiple or discounted cash flow analysis, and considering any significant triggers or events that may affect it. This same valuation model will typically be used to value the investment when there has been no recent investment to provide firm evidence of the market price of an investment, subject to a review to confirm it is still most appropriate. Adjustments consistent with the IPEV guidelines may be made to the resulting company valuation if deemed appropriate by the Board.

The Company's investment policy means that many portfolio companies are targeting long-term growth and will not reach sustained profitability for some years. Consequently, a revenue multiple will often be the most appropriate market-based methodology to use for the calibration and valuation models. However, the Company would expect to switch to an earnings multiple when an investment has achieved the scale required for consistent profitability.

In the valuation models and calibration exercise, comparable trading multiples are selected, based on the most relevant combination of sector, size, growth rate, developmental stage, and strategy. The multiple for each company is calculated by dividing the enterprise value of the comparable by its revenue or earnings as appropriate, and adjusting for other considerations such as illiquidity, territories served, and other company specific circumstances.

Further details of the bases on which financial instruments, including investments, are held may be found in Note 6 and Note 12 and in the Investment Portfolio section on pages 5 to 10.

Market and Investment valuation risk

Market risk is the exposure of the Company to the revaluation and devaluation of investments as a result of macroeconomic changes. The main driver of market risk is the dynamics of market quoted comparators as well as the financial and operational performance of portfolio companies. The Board seeks to reduce this risk by diversifying investments across a variety of sectors.

The Board tracks the investment valuation risk inherent in the Company's portfolio on the risk register that is reviewed quarterly. It maintains an appropriate spread of risk and ensures full and timely access to relevant information from the Manager. The Company does not use derivative instruments to hedge against market risk. The equity of the Company's unquoted investee companies is not traded and, as such, its price is more uncertain than this of more frequently traded stocks.

A sensitivity analysis was conducted where the key inputs of valuation were reduced by 20% ; this would reduce profit before tax by £1.35 million and the NAV per share by 10.64 pence. However, it is likely that the downside effect would be reduced given that the majority of investments have downside protection achieved through preference shares.

More information related to a sensitivity analysis is included in Note 12 on page 61 to 62.

Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Company is exposed to credit risk through its debtors and cash held with its nominated bank, and in Money Market Funds.

Notes to the Financial Statements (continued)

20. Financial instruments (continued)

The carrying amounts of financial assets excluding unquoted investments total £3,927,299 (2025: £6,351,883) which best represents the maximum credit risk exposure at the balance sheet date.

Credit risk arising on transactions with debtors relates to transactions awaiting settlement. Risk related to unsettled transactions is considered to be small due to the short settlement period involved.

At 31 March 2026, cash held by the Company was held by Lloyds Bank. Bankruptcy or insolvency of the bank may cause the Company's rights with respect to the cash held by it to be delayed or limited. Should the credit quality or the financial position of the bank deteriorate significantly the Company has the ability to move the cash holdings to another bank.

Liquidity risk

The Company's financial instruments may include investments in unlisted equity investments which are not traded in an organised public market, and require a mid to long term commitment, which generally may be illiquid. The Company retains a portion of the portfolio in cash in order to finance new investment opportunities. Surplus cash is invested into highly liquid money market funds which can be sold if the need to use more cash arose, typically within 3 working days.

Interest rate risk

The Company has some exposure to changes in interest rates with small bank deposits attracting bank interest. Most surplus cash is invested into money market funds and the returns on those investments are directly correlated with interest rates. The potential impact to portfolio companies of interest rates is kept under review by the Investment Manager and the Investment Adviser.

The Company's floating rate investments comprise cash held on interest bearing money market securities. The benchmark rate which determines the rate of interest receivable on such investments is the bank base rate, which was 3.75% at 31 March 2026 (2025: 4.5%). The amounts held in floating rate investments at 31 March 2026 were as follows – £2,356,207 (2025: 5,297,869) in money market funds.

A 1% movement (increase or decrease) in the base rate would result in a corresponding increase or decrease in income receivable from these investments of £23,562 (2025: £52,978).

21. Capital management policies and procedures

The Company's capital management objectives are:

- to ensure that it will be able to continue as a going concern;
- to satisfy the relevant HMRC requirements; and
- to maximise the income and capital return to its shareholders.

As a VCT, the Company must hold at least 80% of its assets by value in Qualifying Investments by the second anniversary of the end of the accounting period in which the Company issued the shares. In addition, at least 30% of all new funds raised by the Company must be invested in Qualifying Investments within 12 months of the end of the accounting period in which the Company issued the shares. Qualifying Investments will be made in companies which are carrying out a qualifying trade, and have a permanent establishment in the UK, although some may trade overseas.

Notes to the Financial Statements (continued)

21. Capital management policies and procedures (continued)

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.

22. Post Balance Sheet events

Since 31 March 2026, the Company has completed the following investment transactions:

- Investment of £300,000 in Togather on 6 May 2026.

23. Contingencies, guarantees and financial commitments

Under the terms of the Investment Adviser Agreement, the running expenses of the Company which are provided for in an annual budget approved by both the Board and the Investment Manager are restricted to a maximum of 3.5% of the net asset value of the Company. Such excess, if occurred, is either to be paid by the Investment Adviser or to be refunded by way of a reduction to its annual investment adviser fee.

The running expenses incurred in the year were 3.46% of the net asset value as at 31 March 2026 (2025: 3.5%).

There were no other contingencies or guarantees as at 31 March 2026 (2025: none).

24. Related parties

The Company retains Sturgeon Ventures LLP as its Investment Manager (IM) and Sturgeon Ventures LLP (SV) retains Fuel Ventures Limited (FVL) as its Investment Adviser (IA). Details of the agreements with the Investment Manager and the Investment Adviser are set out on pages 14 and 15.

The Company retains Titan Alternatives Limited as the promoter of the Company's offers for subscription (Promoter)

Details of fees charged, payments received, and outstanding balances with the Investment Manager (IM), Investment Adviser (IA) and the Promoter during the year are presented in the table below:

Transactions with Investments Manager

		Year ended 31 March 2026		Period ended 31 March 2025	
Fee	Summary	Expense for the year £	Amount due to £	Expense for the year £	Amount due to £
Investment Management Fee	The Company will pay the IM an annual Investment Management Fee of 2% of the NAV.	227,312	57,968	174,974	99,013
Total		**227,312**	**57,968**	**174,974**	**99,013**

Notes to the Financial Statements (continued)

24. Related parties (continued)

Transactions with Investment Advisor

Fee	Summary	Year ended 31 March 2026 Expense for the year £	Year ended 31 March 2026 Amount due/(from) £	Period ended 31 March 2025 Expense for the year £	Period ended 31 March 2025 Amount due to/(from) £
Investment Adviser Fee	IA is entitled to receive from the IM the fee of 1.7% of the NAV per annum up to £12 million of NAV and 1.9% in respect of NAV in excess of £12 million.	193,351	32,001	148,611	84,162
Cost Cap adjustment	The Investment Adviser has agreed to indemnify the Company by such amount as is equal to the excess by which the Annual Running Costs of the Company exceeds 3.5% of the Net Asset Value, calculated on an annual basis.	(28,050)	0	(5,000)	(5,000)
Other recharges to Investment Adviser	Offer costs and other services charged by the Company.	(27,942)	(4,597)	(103,107)	(103,107)
Total		**137,359**	**27,404**	**40,504**	**(23,945)**

Transactions with Promoter

Fee	Summary	Year ended 31 March 2026 Expense for the year £	Year ended 31 March 2026 Amount from £	Period ended 31 March 2025 Expense for the year £	Period ended 31 March 2025 Amount from £
Other recharges to Investment Adviser	Offer costs and other services charged by the Company.	(23,587)	14,127	0	0
Total		**(23,587)**	**14,127**	**0**	**0**

The Promoter waived its fee for the 2025/26 offer for subscription in favour of additional shares for the subscribers.

The remuneration and shareholdings of the Directors, who are key management personnel of the Company, are disclosed in the Directors' Remuneration Report on pages 35 to 38.

25. Geographical analysis

The operation of the Company is wholly in the United Kingdom.

Appendix
Alternative Performance Measures (Unaudited) ("APMs")

An APM is a financial measure of historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. The APMs noted below are commonly used measures for VCTs and will help shareholders to understand the Company's progress and serve to improve comparability between VCTs.

Total Return per Ordinary Share

Total return per ordinary share is calculated as NAV plus dividends, paid or proposed to date, divided by the number of Ordinary shares at the year end. This APM allows shareholders to evaluate the performance of the Company as it reflects the underlying value of the portfolio at the reporting date.

		31 March 2026	31 March 2025
Net Asset Value	a	12,274,374	9,897,021
Dividends (paid or proposed)	b	-	-
Number of Ordinary Shares	c	12,662,107	10,257,181
Total Return per Ordinary Share	(a+b)/c	**96.94**	**96.49**

Appendix (continued)

Annual running expenses as a proportion of NAV

Annual running expenses are defined as the Company's annual expenses less irrecoverable VAT. This figure is divided by NAV to calculate annual running expenses as a proportion of NAV. The Investment Adviser has agreed to cap the total annual running expenses to a maximum of 3.5% of year end Net Assets and any excess above this will be borne by them.

Expenses Included in the Calculation		31 March 2026 £	31 March 2025 £
Investment Management fee		199,262	169,974
Directors' fees		68,510	38,456
Audit fee		55,000	52,500
Accountancy fee		-	2,000
Registrars' fee		13,868	8,881
Company secretary and administration fee		34,506	15,904
Marketing fees		(2,521)	18,466
VCT status fee		6,000	6,000
LSE fee		(2,500)	2,500
Broking fees		6,527	6,110
RNS fees		3,656	2,110
CT compliance fees		3,100	1,950
FCA fees		8,450	9,087
Other professional fees (ongoing – expected to be received annually)		28,733	8,890
Bank charges		504	-
Insurance		1,168	3,250
Annual Running Expenses	a	**424,263**	**346,078**
Net Asset Value	b	12,274,374	9,897,021
Annual Running Expenses as % of NAV	a/b	**3.46%**	**3.5%**

Appendix (continued)

Ongoing charges ratio

The ongoing charges ratio is the annualised operating costs divided by the average NAV over the period. The expenses included follow the AIC recommended methodology. The average NAV is calculated as the mean of the Company's NAV at the end of each quarter. This APM demonstrates to shareholders all operating costs incurred in relation to the average NAV over the period.

Expenses Included in the Calculation		31 March 2026 £	31 March 2025 £
Investment Management fee		199,262	169,974
Director's fee		68,510	38,456
Audit fee		55,000	52,500
Accountancy fee		-	2,000
Registrars' fee		13,868	8,881
Company secretary and administration fee		34,506	15,904
Marketing fees		(2,521)	18,466
VCT status fee		6,000	6,000
LSE fee		(2,500)	2,500
Broking fees		6,527	6,110
RNS fees		3,656	2,110
CT compliance fees		3,100	1,950
FCA fees		8,450	9,087
Other professional fees (ongoing – expected to be received annually)		28,733	8,890
Insurance		1,168	3,250
Irrecoverable VAT		12,045	36,322
Ongoing expenses	a	**435,804**	**382,400**
NAV at each Quarter End			
30 June 2025		10,688,546	6,516,669
30 September 2025		11,188,726	8,308,170
31 December 2025		11,323,195	9,959,433
31 March 2026		12,274,374	9,897,021
Average NAV	b	**11,368,710**	**8,670,323**
Ongoing charge % as per average NAV	a/b	**3.83%**	**4.41%**

Note: Bank charges have been excluded from the ongoing charges.

Notice of Annual General Meeting

Fuel Ventures VCT plc

(Registered in England and Wales with Registered Number 15236513)

NOTICE IS HEREBY GIVEN that the second annual general meeting of Fuel Ventures VCT plc ("the Company") will be held at noon on 23 September 2026 at Howard Kennedy's offices, 1 London Bridge, London SE1 9BG for the purposes of considering and, if thought fit, passing the following resolutions, resolutions 1 to 8 as ordinary resolutions and resolutions 9 to 12 as special resolutions.

It is the Board's opinion that all resolutions are in the best interests of shareholders as a whole and the Board recommends that shareholders should vote in favour of all resolutions. Any shareholder who is in doubt as to what action to take should consult an appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all your shares in the Company, please forward this document to the purchaser, transferee, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

The Board also encourages the submission, by those who are unable to attend in person, of questions on either the Company or the portfolio to the Board via email to enquiries@city.uk.com by 16 September 2026, being one week prior to the date of the AGM. Answers will be published on the Company's website at the time of the AGM.

Ordinary resolutions

1. To receive the Directors' Report and Financial Statements of the Company for the year ended 31 March 2026 together with the Independent Auditor's Report thereon.
2. To receive and approve the Directors' Remuneration Report for the year ended 31 March 2026 other than the part of such report containing the Directors' Remuneration Policy.
3. To appoint BDO LLP as auditor of the Company from the conclusion of the AGM until the conclusion of the next AGM of the Company to be held in 2027 at which financial statements are laid before the Company.
4. To authorise the directors to fix the remuneration of the auditor.
5. To elect Andrew Whitehouse as a director of the Company in accordance with the Articles of Association.
6. That, pursuant to article 151 of the Company's articles of association ("Articles"), the Company adopt a dividend reinvestment scheme on the terms and conditions available from the Company's website (https://www.fuel.ventures/vct-fund) and that the directors be authorised to offer holders of ordinary shares of 1 pence each in the capital of the Company ("Share" or "Shares") the right to receive Shares, credited as fully paid, instead of cash in respect of the whole (or some part as may be determined by the directors from time to time) of any dividend declared in the period commencing of the date of this Resolution 6 and ending at the conclusion of the Company's next annual general meeting following the date of the passing of this resolution pursuant to the Company's dividend reinvestment scheme.
7. That, subject to the passing of Resolution 6 and in accordance with article 151 of the Articles and in addition to existing authorities, the directors of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot and issue the following Shares pursuant to the terms and conditions of the dividend reinvestment scheme adopted by the Company and in connection with any dividend declared or paid in the period commencing on the date of this Resolution 7 and ending at the conclusion of the Company's next annual general meeting (unless previously renewed, varied or revoked by the Company in general meeting):
    - Shares up to an aggregate nominal amount representing 10% of the issued share capital from time to time (approximately 1.3m Shares at the date of this notice).

Notice of Annual General Meeting (continued)

8. That, the directors be and hereby are generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006, as amended, (the "Act") to exercise all of the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal value of £350,000, representing approximately 276% of the issued share capital of the Company as at 24 July 2026, being the latest practical date prior to publication of this document, provided that the authority conferred by this Resolution 8 shall expire at the conclusion of the Company's next annual general meeting or on the expiry of fifteen months following the passing of this Resolution 8, whichever is the later (unless previously renewed, varied or revoked by the Company in general meeting).

Special resolutions

9. That, in accordance with section 570(1) of the Act, the directors be and are hereby given power to allot or make offers or agreements to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authorities conferred by Resolution 7 above as if section 561 of the Act did not apply to any such allotment, and so that:
   a. Reference to the allotment in this resolution shall be construed with section 560 of the Act; and
   b. The power conferred by this resolution shall expire at the conclusion of the Company's next annual general meeting following the passing of Resolution 7 (unless previously renewed, varied or revoked by the Company in general meeting) save that the Company may prior to such expiry make offers or agreements which would or might require equity securities to be allotted after the expiry of the said power and the directors may allot equity securities of such offers or agreements notwithstanding the expiry of such power.
10. That, the directors be and hereby are empowered pursuant to Section 570(1) of the Act to allot or make offers or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of the Act) for cash pursuant to the authority given in accordance with Section 551 of the Act by Resolution 10 above as if Section 561 of the Act did not apply to such allotments, provided that the power provided by this Resolution 10 shall expire at the conclusion of the Company's next annual general meeting or on the expiry of fifteen months following the passing of this Resolution 10, whichever is the later (unless previously renewed, varied or revoked by the Company in general meeting)
11. That, subject to the approval of the High Court of Justice, the amount standing to the credit of the share premium account of the Company, at the date the court order is made confirming such cancellation, be and is hereby cancelled and the amount by which the account is so reduced be credited to a reserve of the Company.
12. That, the Company be and is hereby authorised to make one or more market purchases (within the meaning of section 693(4) of the Act) of Ordinary shares provided that:
    i. the maximum aggregate number of Ordinary shares authorised to be purchased is an amount equal to 14.99% of the issued Ordinary shares;
    ii. the minimum price which may be paid for an Ordinary share is their nominal value;
    iii. the maximum price which may be paid for an Ordinary share, exclusive of expenses, is an amount equal to the higher of (i) 105% of the average of the middle market prices shown in the quotations for an Ordinary share in the Daily Official List of the London Stock Exchange for the five Business Days immediately preceding the day on which that Ordinary share is purchased; and (ii)

Notes

the amount stipulated by Article 5(6) of Market Abuse Regulation;

iv. unless renewed, the authority hereby conferred shall expire either at the conclusion of the annual general meeting of the Company following the passing of this Resolution 12 or on the expiry of fifteen months from the passing of this Resolution 12, whichever is the later, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary shares which will or may be completed or executed wholly or partly after such expiry.

By order of the Board

The City Partnership (UK) Limited
Company Secretary

24 July 2026

Entitlement to vote

The right to vote at the Annual General Meeting is determined by reference to the register of members 48 hours before the time of the Annual General Meeting. Accordingly, to be entitled to vote, Shareholders must be entered in the register of members by close of business on 21 September 2026.

Appointment of proxies

1. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Annual General Meeting.

   For this purpose, you may use the Form of Proxy which will have been sent to you unless you opted for electronic communications. Shareholders can appoint a proxy electronically on-line, as explained below (point 6).

   If you opted for electronic communications, then you will have been sent an email which includes information on how to appoint a proxy electronically on-line.

   You can only appoint a proxy using the procedures set out in these notes.

2. A proxy does not need to be a member of the Company. Details of how to appoint the Chair of the meeting or another person as your proxy using the Form of Proxy are set out in these notes.

3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please complete a Form of Proxy for each proxy specifying which of your shares the proxy will be acting in respect of.

4. If you do not give your proxy an indication of how to vote on the resolutions, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

Appointment of proxy using hard copy Form of Proxy

5. These notes explain how to direct your proxy to vote on the resolutions or withhold their vote.

   To appoint a proxy using the Form of Proxy, the form must be:

   - completed and signed;
   - sent or delivered to The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH; and
   - received by The City Partnership (UK) Limited no later than noon on 21 September 2026 in respect of the Annual General Meeting or, if the meeting is adjourned, by no later than 48 hours prior to the adjourned Annual General Meeting.

Notes (continued)

In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

Electronic appointment of proxies

6. As an alternative to completing the hard copy Form of Proxy, you can appoint a proxy electronically via the registrar's on-line Proxy Voting App: https://fuel-agm.city-proxyvoting.uk. You will need your City Investor Number (CIN) and your Access Code which may be found either on the Form of Proxy or in the email sent to you.

   For an electronic proxy appointment to be valid, your appointment must be received by The City Partnership (UK) Limited no later than 48 hours prior to the time of the meeting, i.e. by noon on 21 September 2026.

Appointment of proxy by joint members

7. In the case of joint shareholders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first- named being the most senior).

Changing proxy instructions

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut- off time will be disregarded.

   Where you have appointed a proxy using the hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH.

   If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

9. In order to revoke a proxy instruction you will need to inform the Company using one of the following methods:

   - By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
   - By sending an e-mail to proxies@city.uk.com with a signed revocation attached to the email such that the revocation would have been valid had it been sent by ordinary mail. This email address should not be used for any other purpose unless expressly stated.
   - By amending your proxy vote via the Proxy Voting App: https://fuel-agm.city-proxyvoting.uk.

   Whichever method is used, the revocation notice must be received by the Company no later than noon on 21 September 2026 in respect of the Annual General Meeting or, if the meeting is adjourned, by no later than 48 hours prior to the adjourned Annual General Meeting.

   If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Communication

10. Except as provided above, members who have general queries about the meeting should contact the Company Secretary by post at The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH, or by email at registrars@city.uk.com (no other methods of communication will be accepted).

    You may not use any electronic address provided either:

    - in the notice of the Annual General Meeting; or
    - any related documents (including the Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.

Directors and Advisers

Directors
(all non-executive)

Andrew Whitehouse (Chair)
Marc Rubinstein
Charles Elliott (resigned 12 February 2026)
Stuart Knight

All of:

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

Solicitors

Howard Kennedy LLP
No.1 London Bridge
London, SE1 9BG

Secretary and Administrator

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

VCT Tax Adviser

Philip Hare & Associates LLP
6 Snow Hill
London, EC1A 2AY

Investment Manager

Sturgeon Ventures LLP
2nd Floor, Heathmans House,
19 Heathmans Road,
London, England, SW6 4TJ

Sponsor

Howard Kennedy Corporate Services LLP
No.1 London Bridge
London, SE1 9BG

Registrars and Receiving Agent

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

Auditor

BDO LLP
55 Baker Street
London, W1U 7EU

Investment Adviser

Fuel Ventures Limited
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Westwood, Ramsgate,
Kent, England, CT12

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