Key Information Document

This document provides you with key information about this investment product.

It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

The 'Product' – Fuel Ventures VCT plc

Product name	Fuel Ventures VCT plc
ISIN	GB00BP2RHT10
Provider/Manufacturer	Fuel Ventures VCT plc
Contact	For more information call +44 (0)20 3927 7730 or visit www.fuel.ventures/vct-fund
Last update	**27th February 2026**

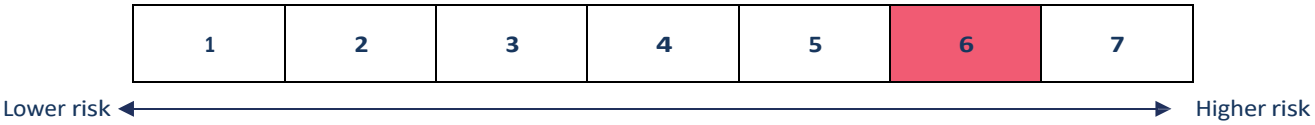
You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type	The Fund is a Venture Capital Trust ("VCT"). The Fund's shares are typically subscribed for via an Offer which, for eligible investors, will attract income tax relief on the amount subscribed as well as other VCT tax benefits. Existing shares can be bought and sold via a Secondary Market Purchase.
Objective	The objective of the Company is to invest in promising unquoted companies at an early stage that are Qualifying Investments for VCT purposes. The Company will invest in a diverse range of sectors predominantly in technology and digital businesses with a focus on marketplace, platform or software-as-a-service models.
Intended retail investor	The Product is intended for UK taxpayers with sufficient income and capital available to commit to invest for a recommended holding period of not less than 5 years and who can afford to lose their entire investment. Investment should only be made if the investor is able to understand and tolerate the risks associated with VCT investing.
Insurance benefits	The Product is not designed to create any insurance benefits and has no particular insurance costs.

What are the risks and what could I get in return?

The risk indicator assumes you keep the product for over five years. The actual risk can vary significantly. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.



We have classified this product as 6 out of 7.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose value because of adverse movements in the markets or because we are not able to pay you. We have classified this product as 6 out of 7, which is the second highest risk class. This is because VCT's underlying assets tend to be illiquid and have fewer observable pricing data points, as they are only periodically valued. This rates the potential losses from future performance at a high level and suggests that poor market conditions are very likely to impact our ability to pay you.

The Product does not include any protection from future market performance, exchange rate movements or interest rate movements so you could lose all or some of your investment.

Investment performance information

The performance of the Fuel Ventures VCT Plc is dependent on the selection and performance of the unquoted companies in which the VCT invests. VCT shares are usually illiquid and must be held for five years to retain the income tax relief available on your initial subscription. Please note there is no relevant index or benchmark for Venture Capital Trust investments.

The VCT tax reliefs are dependent on individual circumstances and anyone that is unsure as to whether they will be able to take advantage of any such reliefs should seek independent financial advice before investing.

What could affect my return positively?

Venture Capital Trust investments are high risk but also come with the potential of high return. The number of successful companies within the VCT portfolio, and the level of that success will be a key factor in positively impacting your dividends and capital growth.

What could affect my return negatively?

The VCT invests in smaller unquoted companies, which may have limited product lines or resources, be early stage and may be more susceptible to political, exchange rate, taxation, regulatory and macroeconomic changes. The more investments in the VCT portfolio which are impacted by such factors the more impact there will be on the financial performance of the VCT and therefore the returns to investors. The market for VCT shares is also a factor and if it is difficult to find a buyer, such as during an economic downturn or during challenging market conditions, you may not be able to sell your shares at a price that reflects the underlying Net Asset Value.

You should refer to page 6 of the Fuel Ventures VCT Prospectus issued on the 13th February 2026 for further information on relevant risk factors.

What happens if Fuel Ventures VCT is not able to pay out?

An investment in the VCT is not covered by the Financial Services Compensation Scheme (the "FSCS").

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. This ignores any available tax reliefs. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the Fund itself, for three different holding periods. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about the Product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Costs if you cash in after: (based on a £10,000 subscription)	**1 year**	**3 years**	**5 years** (end of the recommended holding period)
Total costs	£461	£1,173	£2,341
Impact of return (RIY) per year	4.61%	5.38%	4.18%

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One off costs	Entry costs	5.50% Direct investor fee	The impact of the costs you pay when acquiring your investment. This is the most you could pay, and you may pay less.
	Exit costs	0.00%	The impact of the costs of exiting your investment.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the cost of buying and selling underlying investments within the VCT.
	Other ongoing costs	4.87% p.a.	The impact of the costs taken each year for managing your investments. This includes the Manager's annual management charge and other running costs associated with the Fund including directors' remuneration, registrar's fees, audit fees, listing fees etc.
Incidental costs	Performance fees	1.24%	The annualised cost of 20% of returns above the annual Total Return Hurdle, payable only once cumulative realised losses have been recovered.
	Carried interests	0.00%	The impact of carried interests.

How long should I hold it and can I take money out early?

Recommended holding period of five years or more.

Investments in shares in Fuel Ventures VCT plc are not readily marketable and you may be unable to sell them early or may lose money if you do so. You should be prepared to leave the investment intact for at least five years if you invest under an Offer. Investments are likely to be realised by sale of Shares back to the Fund or in the market. The Fund has a policy of buying back shares which its shareholders wish to sell but its ability to do so may be limited by available cash, the rules of the FCA, the Companies Act 2006 and the VCT rules. Accordingly, there is unlikely to be a liquid market as there is a limited secondary market for the shares in the VCT and investors may find it difficult to realise their investment.

How can I complain?

If you have any complaints about the Company, you may lodge your complaint via our website www.fuel.ventures/vct-fund or in writing to The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield, United Kingdom, HD4 7BH.

Other relevant information

Tax reliefs are available but the amount and type of tax relief you can claim depends on your personal circumstances and certain conditions you are required to meet. These reliefs are NOT included in any of the scenarios above and you should seek professional advice if you are unsure about this aspect.

Other relevant information can be found in the prospectus dated February 2026, which is available from www.fuel.ventures/vct-fund.