

DON'T INVEST UNLESS YOU'RE PREPARED TO LOSE ALL YOUR MONEY. THIS IS A HIGH-RISK INVESTMENT, AND YOU ARE UNLIKELY TO BE PROTECTED IF SOMETHING GOES WRONG. TAKE 2 MIN TO LEARN MORE



FUND FACTSHEET

Fuel Ventures VCT

February 2026

THIS INVESTMENT IS NOT SUITABLE FOR ALL INVESTORS AS THE UNDERLYING INVESTMENTS ARE ILLIQUID.

FUEL VENTURES

VCT

→ Fund Factsheet

Building on the track record of the Fuel Ventures top-performing EIS funds, in December 2023 we launched the Fuel Ventures VCT to invest in a more diversified portfolio of tech-enabled businesses.

Fuel Ventures is a leading early-stage investor in technology in the UK, focusing on scalable companies across marketplaces, platforms, and software (SaaS). Fuel Ventures is led by entrepreneur Mark Pearson who successfully exited several businesses including MyVoucherCodes and Paddle, a UK company now valued at \$1.4bn. He is supported by a proven team of people who have sourced, scaled and exited multiple businesses.

Key Investment Criteria

- Multi-billion pound market opportunities
- Highly-scalable
- Capital efficient
- Proven and growing revenues
- Exceptional entrepreneurs

Fuel Ventures VCT

The VCT focuses on investing in top-performing portfolio companies, often co-investing with Fuel Ventures existing EIS funds. The VCT is able to invest in companies throughout the year rather than being focused on tax year end, offering greater diversification than the existing EIS funds.

The VCT Board

Fuel Ventures VCT has a very experienced board to oversee the investment manager, comprised of Marc Rubinstein (Ex Fund Manager at Lansdowne, author of the Net Interest), Andrew Whitehouse (Ex-Chief Risk Officer on Board of esure, Treasurer Trustee of charity, KSAR), Stuart Knight (Co-Founder of Titan Alternatives). Directors and members of the management team have invested some £650,000 in the Company.

Fuel Ventures Funds Highlights:

Established in:

2013

Number of companies funded:

200+

Total amount deployed:

£245m

Unrealised Portfolio Value:

£397m

Cash returned to investors:

£41m+

VCT - Progress since launch

- **December 2023**
Launched the Fuel Ventures VCT
- **March 2024**
The VCT Lists on the London Stock Exchange
- **23/24 tax year**
2 allotments totalling £6.5m +
- **April 2024**
VCT invests into the first 6 companies
- **April 2025**
VCT invests into its 10th Company
- **December 2025**
VCT invests into 15 companies
- **April 2026**
Final allotment planned for 25/26 tax year

Partnership with Titan Alternatives

This is the first time that Titan Alternatives, a sector specialist, has chosen to help originate and officially promote a new VCT. Having previously raised approximately £90million into VCTs they bring significant experience and a high-calibre of investor support.

Fund Terms

Fund Type	Minimum Holding period
Generalist	5 years for tax relief
Sector	Target Dividend
Technology Companies - SaaS, Marketplaces & Platforms with a B2B focus	4p per share, from 2027
	Initial Fee
	0% for existing advisers/investors
Minimum Investment	Annual Management Fee
£5,000	2%
Portfolio Size	Performance Fee
15 Existing investee companies	20%
Next Allotment Date	Buy Back Discount
1st of April 2026	5% discount of NAV

Portfolio Company Support

- In most cases, Fuel Ventures has worked closely with founders and their teams for years
- We have built close relationships with the teams with regular interaction outside of the board
- Fuel Ventures provides crucial support across the main challenges early-stage companies face. This includes an in-house talent team who help our portfolio companies hire top talent
- An in-house fundraising team which help the portfolio companies raise important follow-on funding from other VCs
- An established ecosystem that allows founders to share knowledge and support one another as they scale
- Actively involved in preparing companies for exit and negotiating the best possible outcome for investors

Investment Strategy

The Company will either;

- Make follow-on investments into top-performing Investment Adviser funds portfolio companies;
- Co-invest with an existing Investment Adviser fund into a new business; or
- Make independent investments.

The Company will focus on digital and technology businesses that have the following characteristics:

- Exceptional founding team who have deep sector expertise and who have proof of execution
- A business model that delivers value to the customer and has attractive gross margins
- A multi-billion pound total addressable market in which the company can win market share
- A business that requires a low amount of capital and can be scaled quickly and initial signs of strong revenue growth
- An established ecosystem that allows founders to share knowledge and support one another as they scale

Benefits of VCT Investing



30% Income Tax Relief

You can claim up to 30% upfront income tax relief on the amount you invest, given you keep your VCT shares for at least five years.



Tax-Free Dividends

If the VCT pays out dividends, there is no tax to pay, and you won't need to declare them on your tax return.



Tax-Free Capital Gains

If you sell your VCT shares and make a profit, the proceeds won't be liable for capital gains tax.



Growth Potential

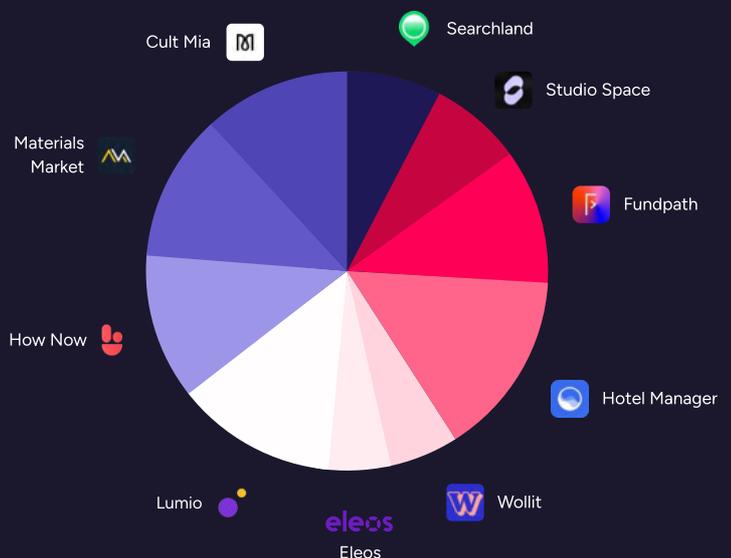
VCTs aim to provide investors with the opportunity to gain exposure to high-growth portfolio companies with the benefit of VCT tax reliefs.

Dividend Policy

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 beginning in 2027 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

Current Allocation

(As of September 2025)



Selection Of The Current Portfolio Across Marketplace, Platform and SaaS



www.cultmia.com

Cult Mia is an online fashion marketplace for sustainable independent designers. Since 2019, it has been Draper's Best Independent Retailer and Sifted UK's fastest-growing fashion startup in 2024, featuring over 420 brands from 45+ countries, spanning 32 product categories.

Initial Investment October 2023

Valuation VCT Invested £21,200,000

VCT Investment £499,997



www.fundpath.com

Fundpath is a data and technology service for the asset and wealth management industry, aimed at streamlining the buying and selling of investment funds. Created with industry input, it offers a secure platform for sharing current and future buying intentions between wealth managers and asset management professionals.

Initial Investment October 2023

Valuation VCT Invested £32,007,875

VCT Investment £499,999



www.lunio.ai

Lunio provides a comprehensive solution against PPC fraud. Unlike existing methods that react post-event, Lunio's automated system monitors PPC ads in real-time, identifying legitimate clicks and saving advertisers money for better traffic.

Initial Investment December 2020

Valuation VCT Invested £39,999,854.22

VCT Investment £549,999



www.hotelmanager.co

Hotel Manager connects to hotel systems, enhancing experiences for guests and staff. Hotels can create digital experiences with user-friendly features, ensuring seamless journeys with minimal handoffs through the Hotel Manager marketplace.

Initial Investment August 2022

Valuation VCT Invested £19,183,475

VCT Investment £699,977



www.gethownow.com

HowNow is a workplace learning software that combines internal training resources with external training content provided and curated by industry experts. The software can be easily integrated into any existing workspace and intelligently recommends training content relevant to current work in real time.

Initial Investment December 2015

Valuation VCT Invested £32,149,003.18

VCT Investment £499,956.52



www.materialsmarket.com

Materials Market operates a two-sided marketplace platform for building materials. Builder merchants connect directly with the supplier network by posting an enquiry or placing an order. Suppliers can access these enquiries and orders and choose which ones they want to engage with.

Initial Investment September 2021

Valuation VCT Invested £8,600,000

VCT Investment £499,996.80

Risk Warning

Titan Alternatives Limited (FRN: 974252) is acting as promoter of the offer for subscription under the prospectus dated 13th February 2026 "the Offer" and is an Appointed Representative of Sturgeon Ventures LLP (FRN:452811), which is authorised and regulated by the Financial Conduct Authority. Fuel Ventures Limited (FRN: 723915) is an Appointed Representative of Palace Ventures (FRN: 433291) which is authorised and regulated by the Financial Conduct Authority. Any decision to invest in the Offer should only be made based on information contained in the prospectus and the Key Information Document (KID) which can be found at [1]. The information provided does not constitute investment, legal, or tax advice. Prospective investors should seek independent financial advice before investing in a Venture Capital Trust (VCT). The Offer is a high- risk investment and investors may lose the entirety of their investment. In addition, the value of an investment can fluctuate and that they may not get back the full amount they invest. There is no certainty that the market price of the shares will fully reflect the underlying net asset value, that Shareholders will be able to realise their shareholding, or that any dividends will be paid. Investors should be prepared to hold their investment for a minimum of five years in order to benefit from tax relief, with such requirements and benefit subject to future regulatory change. Fuel Ventures VCT invests in early stage, unquoted companies whose shares can fall or rise in value more than other shares listed on the main market of the London Stock Exchange. The secondary market for VCT shares is generally illiquid and investors may find it takes longer to realise their investment. Tax reliefs available on VCT investments depend on individual circumstances and may change in the future. Tax reliefs also depend on the VCT obtaining and maintaining its VCT-qualifying status. Past performance is not a reliable indicator of future results. Forecasts are not a reliable indicator of future performance and target values may deviate when different parameters apply. Investors in the Offer will not be covered by the Financial Services Compensation Scheme (FSCS)