

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA").

THIS DOCUMENT HAS BEEN PREPARED IN ACCORDANCE WITH THE PRM AND HAS BEEN APPROVED BY THE FINANCIAL CONDUCT AUTHORITY ("FCA") AND CONSTITUTES A SUPPLEMENTARY PROSPECTUS (THE "SUPPLEMENTARY PROSPECTUS") ISSUED BY PEMBROKE VCT PLC (THE "VCT"). THIS SUPPLEMENTARY PROSPECTUS IS SUPPLEMENTAL TO AND SHOULD BE READ IN CONJUNCTION WITH THE PROSPECTUS DATED 14 SEPTEMBER 2026 (THE "PROSPECTUS"), THE PROSPECTUS CONTAINING AN OFFER FOR SUBSCRIPTION OF B ORDINARY SHARES IN THE CAPITAL OF THE VCT ("OFFER SHARES") TO RAISE UP TO £40 MILLION, WITH AN OVER-ALLOTMENT FACILITY OF A FURTHER £20 MILLION ("THE OFFER"). EXCEPT AS EXPRESSLY STATED HEREIN, OR UNLESS THE CONTEXT OTHERWISE REQUIRES, THE DEFINITIONS USED OR REFERRED TO IN THE PROSPECTUS ALSO APPLY IN THIS SUPPLEMENTARY PROSPECTUS.

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

THIS DOCUMENT HAS BEEN PREPARED FOR THE PURPOSES OF COMPLYING WITH THE PRM, ENGLISH LAW AND THE RULES OF THE FCA AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD BE DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF A JURISDICTION OUTSIDE ENGLAND.

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

Pembroke VCT PLC

(Incorporated in England and Wales with registered number 08307631)

Events arising since publishing the Prospectus

The publication of this Supplementary Prospectus is a regulatory requirement under the PRM following the announcement by the VCT of a movement in its portfolio. The PRM require the issue of a supplementary prospectus if, in the relevant period (being, for these purposes, the later of the closure of the Offer and the time when trading in the Offer Shares issued under the Offer on the London Stock Exchange begins), there exists or is noted a significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus. This Supplementary Prospectus has been approved for publication by the FCA.

This Supplementary Prospectus has been prepared in accordance with the PRM and has been approved by the FCA, as competent authority under the PRM. The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the PRM and such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

Save as otherwise amended in this Supplementary Prospectus, the Offer is being made on the terms and subject to the conditions set out in full in the Prospectus. Investors who have already submitted Application

Forms for Offer Shares in the VCT, and who have not yet received an allotment of those Offer Shares, may withdraw such Applications under PRM 10.1.14R, with the VCT accepting withdrawals of such Applications until 5pm on 14 October 2026. Investors should seek their own legal advice in regard to such withdrawal rights. Investors who wish to withdraw their Applications for Offer Shares should contact Pembroke Investment Managers LLP on telephone number 020 7766 2860 (no investment advice can be given). Withdrawals of Applications can only be made by telephone.

Copies of this Supplementary Prospectus and the Prospectus may be viewed on the National Storage Mechanism (NSM) of the FCA at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and this Supplementary Prospectus and the Prospectus are available free of charge from the registered office of the VCT at 223-231 Old Marylebone Road, London NW1 5QT.

1. Significant new factor

1.1 Movement in the VCT's portfolio

On 25 September 2026 the VCT announced (the "**Portfolio Announcement**") that as a result of movement in its portfolio the VCT expects in due course to announce an unaudited updated increase in net asset value of approximately between 6 to 9 per cent.

1.2 Supplements to the Prospectus.

As a result of the release of the Portfolio Announcement:

- 1.2.1 the table in the section of the Summary headed "What is the key financial information regarding the issuer?" on page 7 is supplemented by the addition of the following statement immediately under the table:

"On 25 September 2026 the Company announced that as a result of movement in its portfolio the Company expects in due course to announce an unaudited updated increase in net asset value of approximately between 6 to 9 per cent."

- 1.2.2 the fourth paragraph in the Chair's Letter on page 18 of the Prospectus is supplemented by the addition of the following sentence:

"On 25 September 2026 the Company announced that as a result of movement in its portfolio the Company expects in due course to announce an unaudited updated increase in net asset value of approximately between 6 to 9 per cent."

2. No Significant Change

As a result of the Portfolio Announcement, Section C ("No Significant Change") of Paragraph 7 of Part 4 of the Prospectus on page 67 is hereby supplemented as follows:

Save in respect of the sum of £6.5 million raised by the Company under the offer for subscription that was launched on 9 September 2025 and the sale of Pembroke's investment in KX Group Holding Limited and the Company's announcement on 25 September 2026 that as a result of movement in its portfolio it expects in due course to announce an unaudited updated increase in net asset value of approximately between 6 to 9 per cent, there have been no significant changes in the financial position of the Company since 31 March 2026, the end of the last financial period for which audited financial statements have been published, to the date of this document.

12 October 2026