THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action to be taken, you should immediately consult a person authorised under the Financial Services and Markets Act 2000 ("FSMA") who specialises in advising on the acquisition of shares and other securities.

This document comprises a supplementary prospectus relating to Seneca Growth Capital VCT Plc ("the Company"). This document has been approved by the Financial Conduct Authority (the "FCA"), as competent authority under Regulation (EU) 2017/1129 and any regulatory or implementing technical standards and other delegated or implementing acts adopted under that Regulation, in each case to the extent that they form part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as may be amended from time to time, including, without limitation, by virtue of the European Union (Withdrawal Agreement) Act 2020) (the "UK Prospectus Regulation"). The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the B ordinary shares. This document will be made available to the public in accordance with the UK Prospectus Regulation Rules by being made available at https://senecavct.co.uk/current-offer/.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 12 September 2024 (the "Prospectus") relating to the offer for subscription to raise up to £5 million, together with an over-allotment facility to raise up to a further £5 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.

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

Seneca Growth Capital VCT Plc

(Incorporated in England and Wales with registered number 04221489)

The distribution of this Supplementary Prospectus and the Prospectus in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction. Accordingly, no person receiving a copy of this Supplementary Prospectus and the Prospectus in any territory other than the UK may treat the same as constituting an offer or invitation to him or her to subscribe for or purchase Offer Shares unless, in such territory, such offer or invitation could lawfully be made.

The Offer and sale of the Offer Shares is not being made, directly or indirectly, in or into, or by the use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States, Canada, Australia, Japan, the Republic of South Africa or any other Restricted Jurisdiction. Accordingly, copies of this document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from, or to any resident of, the United States, Canada, Australia, Japan, the Republic of South Africa or any other Restricted Jurisdiction and persons receiving this document (including custodians, nominees and trustees) must not mail or otherwise distribute or send it in, into or from such jurisdictions. The Offer Shares have not been, and will not be, registered under the US Securities Act or under any of the relevant securities laws of, or with any securities regulatory authority of, any state of the United States or of Canada, Australia, Japan or the Republic of South Africa. Accordingly, unless an exemption under such act or laws is applicable, the Offer Shares may not be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia, Japan or the Republic of South Africa or to, or for the account or benefit of, any resident of the United States, Canada, Australia, Japan or the Republic of South Africa. The Company has not been and will not be registered under the US Investment Company Act and recipients of this document and investors will not be entitled to the benefits of that Act.

Persons receiving this document should note that SPARK Advisory Partners Limited is acting for the Company 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 SPARK Advisory Partners Limited or for providing advice in connection with the Offer. SPARK Advisory Partners Limited is authorised and regulated by the FCA.

Events arising since the publication of the Prospectus

This Supplementary Prospectus is being published in relation to the Offer. This Supplementary Prospectus is a regulatory requirement under the UK Prospectus Regulation following the publication of the Company's annual report and financial statements for the financial year ended 31 December 2024 which also includes an updated unaudited NAV per share for the Ordinary Shares and B Shares as at 31 March 2025. This Supplementary Prospectus has been approved for publication by the FCA.

a) Significant new factors

On 23 April 2025, the Company announced its financial results for the year ended 31 December 2024 (the "2024 Accounts"). The Company's auditor, Royce Peeling Green Limited, has reported on the 2024 Accounts without qualification and without statements under sections 495 to 497 of CA 2006.

The 2024 Accounts were prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland", the fair value rules of CA 2006 and the Statement of Recommended Practice (SORP) "Financial Statements of Investment Trust Companies and Venture Capital Trusts (revised 2021)". The 2024 Accounts contain a description of the Company's financial condition, changes in financial condition and results of operation for the financial year ended 31 December 2024 and are being incorporated by reference into this Supplementary Prospectus.

A copy of the 2024 Accounts is available on the Company's website (https://senecavct.co.uk/reports-documents). The parts of the 2024 Accounts which are not incorporated into this Supplementary Prospectus by reference are either not relevant for investors in the context of this Supplementary Prospectus or are covered elsewhere in this Supplementary Prospectus or the Prospectus.

b) Document incorporated by reference

To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

The information set out below relating to the Company is incorporated by reference in this document and is available as indicated above.

As a result of the publication of the 2024 Accounts, the financial information relating to the Company set out in paragraph 8B of Part 4 of the Prospectus ("Published Annual Report and Accounts and Interim Accounts") is hereby supplemented as below. Where such information makes reference to other documents, or other parts of the 2024 Accounts that are not incorporated by reference into this document, such other documents and other parts of those accounts are not incorporated into and do not form part of this document. The non-incorporated parts of the 2024 Accounts are not relevant for investors in the context of this Supplementary Prospectus.

Information incorporated by reference	**Page references of the 2024 Accounts**
Income statement (or equivalent)	Page 70
Balance sheet	Page 73
Reconciliation of movements in shareholders' funds (or equivalent)	Page 76
Cash flow statement	Page 79
Notes to the financial statements	Page 82
Auditor's report	Page 64
Chair's statement	Page 9
Investment/Portfolio Review	Page 14
Directors' Responsibility Statement	Page 62

c) Supplement to the Summary

As a result of the publication of the 2024 Accounts, the information relating to the Company in the summary document which forms part of the Prospectus is hereby supplemented as follows:

Key Financial Information

Certain key historical information of the Company is set out below:

	Financial year end to 31 December 2024 (audited)	**Financial year end to 31 December 2023 (audited)**
Net assets (£'000) – Ordinary Shares	1,357	1,499
Net assets (£'000) – B Shares	12,581	15,393
Number of Ordinary Shares in issue	8,115,376	8,115,376
Number of B Shares in issue	24,268,425	21,780,329
Net asset value per Ordinary Share (p)	16.7	18.5
Net asset value per B Share (p)	51.8	70.7
Dividends paid per Ordinary Share in the period (p)	0.0	2.0
Dividends paid per B Share in the period (p)	3.0	3.0

COMBINED INCOME STATEMENT

	Audited year end to 31 December 2024 (£'000)	**Audited year end to 31 December 2023 (£'000)**
Gain on disposal of fixed asset investments	100	942
(Loss) on valuation of fixed asset investments	(3,709)	(3,343)
Performance fee	88	207
Management fee net of cost cap	(215)	(228)
Other expenses	(230)	(252)
Return on ordinary activities after tax	(3,742)	(2,671)
Loss per Ordinary Share – basic and diluted	(1.7)p	(16.6)p
Loss per B Share – basic and diluted	(15.6)p	(6.6)p

COMBINED BALANCE SHEET

	Audited year end to 31 December 2024 (£'000)	**Audited year end to 31 December 2023 (£'000)**
Fixed assets Investments	9,954	11,863
Current assets Debtors	21	13
Cash at bank and in hand	1,537	1,455
Money market funds	2,645	3,896

Creditors: amounts falling due within one year	(161)	(189)
Net current assets	4,042	5,175
Creditors: amounts falling due after more than one year	(58)	(146)
Net assets	13,938	16,892
Called up equity share capital	324	299
Share premium	2,718	1,077
Capital redemption reserve	4	1
Special distributable reserve	19,623	20,504
Capital reserve – realised	1,653	1,610
Capital reserve – unrealised	(7,269)	(3,544)
Revenue reserve	(3,115)	(3,055)
Total equity shareholders' funds	13,938	16,892
Basic and diluted net asset value per Ordinary Share	16.7p	18.5p
Basic and diluted net asset value per B Share	51.8p	70.7p

d) Supplement to Part 4 – Section 6 "General"

As a result of the publication of the 2024 Accounts, the first line of paragraph 6.18 should now read "As at 31 March 2025, the date of the latest published NAV, the unaudited NAV per Ordinary Share was 12.9 pence and per B Share was 49.8 pence."

e) No Significant Change

As a result of the publication of the 2024 Accounts, paragraph 8C of Part four entitled "No Significant Change" on page 72 of the Prospectus is hereby supplemented as follows:

"Save in respect of:

a) The Company declared an interim B share dividend of 1.5p per B share on 19 March 2025 to be paid on 23 May 2025 to shareholders on the share register on 9 May 2025, with an ex-dividend date of 8 May 2025.

b) The Company sold 486,343 additional shares in OptiBiotix following the year end, reducing the remaining holding to 550,000 shares, realising £89k at a small loss of £8k, resulting in a blended overall average weighted return of 1.3x on original investment cost for this round of investment.

c) The Company sold 585,000 shares in SkinBioTherapeutics following the year end, reducing the remaining holding to 1,272,107 shares, realising £143k at a small profit of £49k, resulting in an average weighted return of 1.5x on original investment cost.

d) The Company also sold 300,000 shares in Scancell following the year end, reducing the remaining holding to 9,350,000 shares, realising £32k at a small profit of £14k, resulting in an average weighted return of 1.8x on original investment cost.

e) Celadon issued a number of announcements throughout the year relating to its cash runway and requirement for further funding. The company secured funding in the form of two debt facilities but unfortunately the ability to draw down funds when required wasn't as readily available as the

company had previously been led to believe. As such, Celadon continues to seek alternative funding arrangements to sufficiently cover its cash requirements. As a result, on 24 March 2025 Celadon announced its intention to propose resolutions to remove four non-executive directors of the company as directors and delist the company from AIM in order to help the business significantly reduce its operation costs and enable the business to more easily access capital, and on more attractive terms, as a private company. Celadon's share price decreased since the financial year end from 14p as at 31 December 2024 to 3p as at 31 March 2025. Due to the uncertainty around the funding landscape and the lack of visibility around a post-delisting strategy, Seneca made the decision to sell the Company's shares in order to recover some cash whilst the company was still quoted on AIM, providing certainty of outcome amid the uncertainty of the de-listing process and future as a privately owned company. On 31 March 2025, Seneca sold its 320,956 share holding in Celadon, realising £10k, having initially invested £530k in March 2022.

f) On 3 April 2024, the Company announced a new NAV per B share of 49.8p as at 31 March 2025. This decrease in NAV per B share was predominantly as a result of a reduction in the share prices of the B share pool's AIM quoted investments.

g) As at 31 March 2025, the closing bid price for Scancell was 7.8p per share (31 December 2024: 10.5p) and the closing bid price for Arecor was 42.0p per share (31 December 2024: 72.0p). As a result, on 3 April 2025 the Company announced an updated unaudited NAV per Ordinary share of 12.9p as at 31 March 2025.

h) On 4 April 2025, the Company issued 854,020 B shares, bringing the total issued share capital of the Company to 33,237,821 shares.

there has been no significant change in the financial performance or financial position of the Company since 31 December 2024 (being the last date up to which the Company has published audited annual financial information)."

c) Withdrawal rights

In accordance with the UK Prospectus Regulation, where a supplementary prospectus has been published and, prior to publication, a person has agreed to purchase or subscribe for securities to which the supplementary prospectus relates, that have not yet been delivered to the investor at the time of publication of the supplementary prospectus, they may withdraw their acceptance before the end of the period of two working days beginning with the first working day after the date on which the supplementary prospectus is published.

Investors who have already submitted Application Forms for B Shares in the Company, and who have not yet received an allotment of those B Shares, may withdraw such applications under section 87Q(4)–(6) of FSMA, with the Company accepting withdrawals of such applications until 5.00p.m. on 1 May 2025. Investors should seek their own legal advice in regard to such withdrawal rights. Investors who wish to withdraw their applications for B Shares should contact Seneca Partners Limited on 01942 271746 (no investment advice can be given). Withdrawals of applications can only be made by telephone.

d) Documents available for inspection

Copies of this Supplementary Prospectus and the Prospectus may be viewed on the National Storage Mechanism (NSM) of the FCA at data.fca.org.uk/#/nsm/nationalstoragemechanism and this Supplementary Prospectus and the Prospectus are available free of charge from the registered office of the Company at 9 The Parks, Haydock WA12 0JQ and from its website: https://senecavct.co.uk/current-offer/.

29 April 2025