

Shareholder Update

Molten Ventures VCT plc

Molten VCT

FEBRUARY 2026

Dear Shareholder

We are pleased to provide an update on the progress of Molten Ventures VCT plc with an overview of the September 2025 Interim results.

The full interim results can be found here: <https://investors.moltenventures.com/investor-relations/vct/financial-reports>

Performance

For the six months to 30 September 2025, the Company's Net Asset Value per share ('NAV') stood at 40.6p, a slight decrease of 0.25p since 31 March 2025 (after adding back the dividends paid during the period). Dividends paid to the end of September 2025 have reached the target 5% annual yield.

Realisations and Investments

Following on from an active period of exits in the prior year where we sold three companies and received proceeds of £11.0m, the period to September 2025 yielded a further exit for the Fund.

This was **Freetrade**, a consumer stock trading platform, which was sold to **IG Index Group** yielding proceeds of £1.1m and a multiple of 1.9 times cost.

The acquisition is seen as a strategic move by IG to expand its reach to younger, retail investors and integrate Freetrade's scalable technology into its own offerings.

EXIT
September 2025

 **Freetrade**

Proceeds: **£1.1m**

Return: **1.9x**

Your VCT continues to invest in companies which we believe to be ground-breaking for UK future growth in some outstanding and leading-edge technology.

The portfolio targets knowledge-intensive technologies, seeking exits through strategic M&A or IPO, with focus areas including:

- Hardware and Deep Tech
- Enterprise Technology
- Digital Health
- Consumer Technology

In the period, two new and one follow-on investment were made totalling £3.3m.

New investments were made into **General Index**, a data technology company that provides independent energy price benchmarks and analytics. Its platform leverages advanced data science and cloud infrastructure to deliver transparent, cost-effective, and reliable pricing information to energy market participants; and **Duel Holdings**, a brand advocacy software platform that enables brands to mobilise and manage communities of social affiliates, content creators, and micro-influencers.

Additionally, a further £1.0m in the shares of **PERSUIT Global Holdings** were acquired as a result of a sale of **Apperio Limited**. PERSUIT is the leading legal software platform for outside counsel selection and management and has more than 4,000 firms and 500,000 lawyers on its platform including blue chip clients Shell, Wells Fargo, Heineken, BASF, and Anglo American.

Since September, your VCT has invested into two new companies; **Polymodels** and **Maia Technology**.

The Budget

We welcome the uplift in the annual and lifetime limits and the gross assets tests which mean that we can keep investing in our portfolio companies for longer to help them on their growth journey. Given the length of this journey for deep tech businesses from IP to commerciality this is a welcome and overdue change. However, the supply of capital to new companies is important and the change in initial tax reliefs, from 30% to 20% from 6 April 2026, is not supportive from that perspective.

2025/26 FUNDRAISING OFFER

Investments will continue to attract 30% tax relief up until the end of this tax year (tax relief reduces to 20% next tax year).

The last date for applications with cleared funds for this tax year will be 10am on 1 April 2026.

If you are interested in investing further into the Molten VCT please contact your IFA.

All documents including prospectus and associated risk warnings, investor summary, Tax Efficient Review, regulatory disclosures, and the online application form are available on our website – accessible through the QR code.

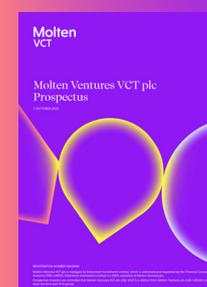


SCAN ME

EARLY INVESTMENT DISCOUNT

0.25% for all accepted applications where the Receiving Agent is in receipt of funds on or before 28 February 2026.

Applications received from 1 March 2026 onwards will not attract any discount.



Shareholder Update

The Outlook

Looking ahead, we remain optimistic. Our priority remains to support our portfolio companies and to selectively deploy capital into promising new opportunities.

We will maintain our disciplined approach to capital deployment, focusing on companies with clear growth trajectories and the potential to deliver meaningful returns.

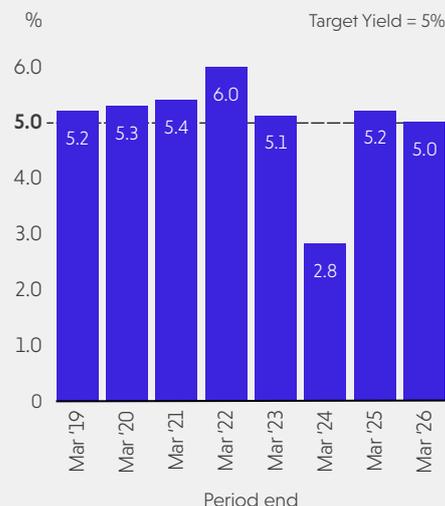
In summary the portfolio remains well diversified among the four technology investment sectors with companies at different stages of maturity.

We thank Shareholders for their continued support as we navigate both the challenges and opportunities in the current market environment.

NAV Total Return over 10 years (pence per share)
– to 30 September 2025



Historic Dividend Yield



Portfolio Highlights

Well Funded Potential Category Winners

Examples of these are: **Thought Machine** (core banking software), **Form3** (cloud native real time payments platform), **Riverlane** (error correction software for quantum computers). These three companies represent £20.7m, 18.0% of NAV and have a current combined Enterprise Value ('EV') of over \$2bn.

Thought Machine



Thought Machine provides modern, 'cloud native' core banking software to replace existing, decades-old legacy systems and modernise financial institutions globally.

FUNDING TO DATE

\$500m+

FUNDING FROM

Molten Ventures, Temasek, NYCA, JP Morgan, Lloyds, plus others

MOLTEN VENTURES VCT NAV
@ 30 SEPTEMBER 2025*

£6.6m

FORM3 FINANCIAL CLOUD



Form3 was founded by industry veterans to revolutionise the handling of payments within the financial system via a real-time 'account to account' payment platform.

FUNDING TO DATE

\$200m+

FUNDING FROM

Molten Ventures, Visa, Mastercard, Goldman Sachs, plus others

MOLTEN VENTURES VCT NAV
@ 30 SEPTEMBER 2025*

£8.0m

river lane



Riverlane is developing a key technology within the field of quantum computing to apply new approaches to tackle problems that are intractable for today's computers.

FUNDING TO DATE

\$100m+

FUNDING FROM

Molten Ventures, CIC, Planet First, and Amadeus

MOLTEN VENTURES VCT NAV
@ 30 SEPTEMBER 2025*

£6.1m

*As reported in the Molten Ventures VCT plc Interim Report and Accounts 30 September 2025.

Portfolio Highlights

Depth in Commercial Progress Across the Portfolio

Examples of these are: **IMU** (immune system blood profiling), **Modo** (data analytics for renewables battery storage), **Anima** (integrated GP care communications platform) These three companies represent £7.5m, 6.5% of NAV and are all performing well and receiving inbound interest from third party investors to invest in future funding rounds.

imu

FIRST INVESTMENT: Q3 2023

IMU Biosciences applies AI Machine learning to data related to the immune system and has the world's largest dataset in this area. It is partnered with biopharma, research centres and UK Biobank.

The business is actively closing commercial contracts in four clinical areas and planning to progress these via a significant fund raise which is expected to lead a valuation increase if successful.



α anima

FIRST INVESTMENT: Q4 2024

Anima is a healthcare software-as-a-service (SaaS) business enabling doctors to increase time with patients by automating basic questions as patients arrive at the surgery. Commercial progress has been positive, and the company is attracting significant interest from both UK and also US investors.



MODOENERGY

FIRST INVESTMENT: Q4 2024

Modo Energy is a software-as-a-service (SaaS) platform providing market data, insights and forecasts for energy transition assets such as battery storage and solar power generation.

The company is performing well and is on track to achieve revenues and growth that support a growth funding round at a valuation uplift.



Emerging Companies and Markets with Exciting Prospects

Examples of these are: **SatVu** (thermal emissions monitoring via satellite), **Paragraf** (single layer graphene manufacturer), **AltruistIQ** (platform for monitoring carbon emissions in the supply chain), **BeZero Carbon** (carbon credits rating agency), **Focal Point Positioning** (geospatial positioning software). These five companies represent £19.8m, 17.3% of NAV and are a mix of enterprise and deep tech companies. **Focal Point Positioning** is developing software that significantly enhances location accuracy, resilience. While pre-revenue, the company is building commercial traction with leading OEMs and chipset partners. The enterprise companies AltruistIQ and BeZero Carbon are both in emerging climate tech categories.

PARAGRAF

Paragraf has developed a game-changing capability to deliver commercial-quality graphene at scale. Graphene is a 'wonder material' which is a 2-D single layer of carbon atoms.

The company is scaling up and expanding its production facilities, having proved the quality and technical properties of its output and devices that incorporate the material.



FocalPoint

Focal Point Positioning is developing next generation, positioning solutions, for smartphones, wearables and for automotive autonomous driving applications.

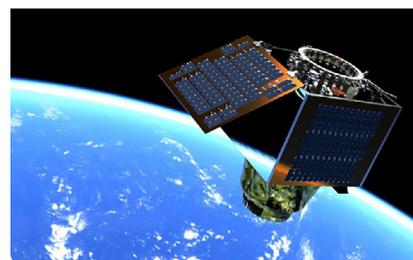
The company is led by a successful entrepreneur who was also a senior executive in the GPS industry who came out of (early) retirement to join the business because of the capability and potential of the technology.



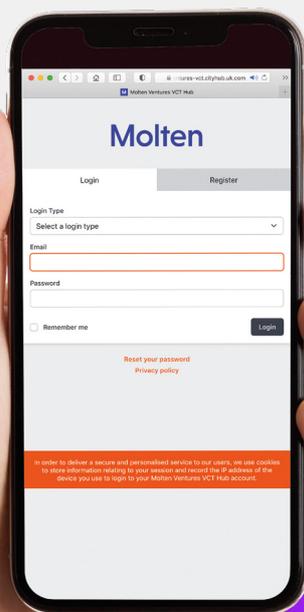
SatVu

Satellite Vu is developing and launching satellites that provide high resolution thermal imaging data from space.

The company is led by a successful, serial entrepreneur from the satellite industry and has already launched and proven the imaging capability of its first satellite, and has further launches scheduled.



Shareholder Information



Shareholders can access their individual data from the City Partnership Hub at:

molten-ventures-vct.cityhub.uk.com/login

Currently over 50% of shareholders have elected for postal communication.

We would urge shareholders to help us reduce the VCT's administration costs, and carbon footprint, by moving to an online experience for Shareholder communications.

If you have not already elected to receive online communications, you can do so using the link below:

molten-ventures-vct.cityhub.uk.com/register

Molten VCT

Molten Ventures VCT plc

Managed by:

Elderstreet Investments Limited

20 Garrick Street, London, WC2E 9BT

T: 020 7831 5088

moltenventures.com

Dividends

Dividends will be paid by the Company's registrar, The City Partnership, on behalf of the Company. The Board has previously decided that the Company will pay all cash dividends by bank transfer rather than by cheque. Shareholders have the following options available for future dividends:

- Complete a bank mandate form and receive dividends via direct credit to a UK domiciled bank account.
- Reinvest the dividends for additional shares in the Company through the Dividend Reinvestment Scheme (DRIS).

For those Shareholders who previously received their dividend by cheque, and who have not provided their bank details to the Registrar, you can update your details through the **Investor Hub: molten-ventures-vct.cityhub.uk.com**

A Dividend Mandate Form is also available from this site that can be completed and emailed to registrars@city.uk.com or sent to:

The City Partnership (UK) Limited

The Mending Rooms

Park Valley Mills

Meltham Road

Huddersfield

HD4 7BH

If Shareholders have any questions regarding the completion of the form they are advised to contact the City Partnership on **+44 (0)1484 240 910** (lines are open between 9.00am and 5.30pm Monday to Friday) or by email: registrars@city.uk.com

Dividend Reinvestment Scheme

The Company has a Dividend Reinvestment Scheme to allow Shareholders to reinvest their dividends in new shares and obtain income tax relief on that new investment. Shareholders can opt in to the Dividend Reinvestment Scheme through the Molten Ventures VCT plc Investor Hub using the details shown above.

Risk Warning: This is a financial promotion for the purposes of the Financial Services and Markets Act 2000 (as amended) issued and approved by Elderstreet Investments Limited, as manager of Molten Ventures VCT plc is authorised and regulated by the Financial Conduct Authority. FCA No. 148527. Prospective Investors should note that past performance should not be seen as an indication of future performance. The value of an investment can fall as well as rise and investors may not get back the amount originally invested. Your capital is at risk. Therefore, you should only make investments in the VCT which you can afford to lose without having any significant impact on your overall financial position or commitments. Taxation levels, bases and reliefs may change if the law changes and the tax benefits of products will vary according to your personal circumstances; independent advice should therefore be sought. As a VCT shareholder, you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the VCT. You are unlikely to be able to make a claim to the Financial Services Compensation Scheme (FSCS) about Molten Ventures VCT plc in the event that Molten Ventures VCT plc found itself in a position where it was unable to pay out.