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 Prospectus Regulation Rules made under FSMA and has been approved by the Financial Conduct Authority ("**FCA**") as competent authority under Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") and constitutes a supplementary prospectus (the "**Supplementary Prospectus**") issued by Molten Ventures VCT plc (the "**Company**"). The FCA only approves this Supplementary Prospectus 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 Supplementary Prospectus. This Supplementary Prospectus is supplemental to and should be read in conjunction with the prospectus dated 7 October 2025 issued by the Company (the "**Prospectus**") which contained an offer for subscription for up to £10 million (with an over-allotment facility of up to an additional £20 million) by way of the issue of ordinary shares of 5p each in the capital of the Company ("**Ordinary Shares**") (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. This document has been prepared for the purposes of complying with the UK Prospectus Regulation, 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 Company and each of the Directors accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and its Directors (who have taken all reasonable care to ensure that such is the case) 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.

MOLTEN VENTURES VCT PLC

(Incorporated in England and Wales under the Companies Act 1985
with registered number 03424984)

Events arising since publishing the Prospectus

The publication of this Supplementary Prospectus is a regulatory requirement under the UK Prospectus Regulation following the publication by the Company of its annual report and accounts for the year ended 31 March 2026. The UK Prospectus Regulation and Section 87G of FSMA 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. The significant new factors arising since the publication of the Prospectus, each of which is described further below, are: (i) the movement in the Company's net asset value per share as at 31 March 2026; (ii) the Company's share buyback activity during the year then ended; and (iii) the reduction in upfront income tax relief available on new VCT investments from 30% to 20% with effect from 6 April 2026. This Supplementary Prospectus has been approved for publication by the FCA.

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 Company's registered office, The Office Suite, Den House, Den Promenade, Teignmouth TQ14 8SY and on Molten Ventures website, https://investors.moltenventures.com/investor-relations/vct.

1. Significant new factors relating to the Company

Movement in net asset value

On 18 June 2026, the Company published its financial results for the year ended 31 March 2026 (the "2026 Accounts"), in which announced that its unaudited net asset value per share as at 31 March 2026 was 41.3p. This represents an increase of 0.7p (or 1.7%) since the publication of the unaudited net asset value as at 30 September 2025 and a decrease of 1.7p (or 4.0%) since the 31 March 2025 net asset value referenced in the Prospectus. After adding back dividends paid in the period, the NAV Total Return for the year ended 31 March 2026 was an increase of 1.2%. The principal reason for the decrease in net asset value per share was the payment of dividends of 2.15p per share to Shareholders during the period, which exceeded the increase in net asset value generated by the Company's underlying portfolio over the year.

As the number of shares issued to applicants is determined by the Pricing Formula, the new lower NAV will result in applicants receiving more shares than they would have with the previously announced NAV.

Share buybacks

The Company operates a policy of purchasing its own shares that become available in the market at a discount of approximately 5% to the latest published net asset value per share, subject to regulatory and liquidity constraints. Under a resolution approved at its most recent Annual General Meeting on 17 September 2025, the Company was authorised to buy back up to 42,240,458 Ordinary Shares. During the year ended 31 March 2026, the Company purchased 14,831,325 of its own Ordinary Shares (representing 100% of the shares offered for repurchase in the year) at an average price of 39.4p per share, with purchases undertaken in stages in April and December 2025 which cleared the backlog of shares offered for repurchase on each occasion. The Company most recently completed a buyback on 12 December 2025, when it purchased 5,487,071 Ordinary Shares of 5p each, representing approximately 1.9% of the issued share capital, at a price of 38.57 pence per share for cancellation, as announced on 15 December 2025.

The Company operates a share buyback policy which is subject to liquidity and compliance with the VCT regulations, which determine the use of reserves from prior years, and the Listing Rules. Buybacks are expected to be undertaken from time to time, subject to those constraints, to ensure continuing compliance with the VCT regulations.

Reduction in income tax relief on new VCT investments

Following the Chancellor's Autumn Budget on 26 November 2025, the rate of upfront income tax relief available to qualifying investors subscribing for new shares in a VCT has been reduced from 30% to 20% with effect from 6 April 2026. The Prospectus describes the rate of upfront income tax relief as 30%, reflecting the rate in effect at the date of the Prospectus. The Offer remains open until 4.00 p.m. on 24 July 2026. Accordingly, qualifying investors whose New Ordinary Shares are allotted on or after 6 April 2026 will be entitled to upfront income tax relief at the reduced rate of 20% of the amount subscribed (up to the annual VCT subscription limit of £200,000), rather than 30%.

The illustrations of potential returns set out in the Prospectus assume upfront income tax relief at the rate of 30% and should be read accordingly. The reduction in the rate of relief to 20% reduces the net cost to a qualifying investor of subscribing for New Ordinary Shares allotted on or after 6 April 2026 and, correspondingly, the tax-free yield and grossed-up yield on the net investment for such investors. The other conditions attaching to VCT income tax relief, including the requirement to hold the New Ordinary Shares for at least five years, are unchanged. Prospective investors should consult their own professional advisers as to the tax consequences of subscribing under the Offer in light of this change.

The 2026 Accounts and information incorporated by reference

The Company's auditors have reported on the 2026 Accounts; their report was unqualified and did not contain any statements under section 498(2) or (3) of the Companies Act 2006. The 2026 Accounts were prepared in accordance with Financial Reporting Standard 102 and contain a description of the Company's financial condition, changes in financial condition and results of operations for the year ended 31 March 2026 and are incorporated by reference into this Supplementary Prospectus.

Copies of the 2026 Accounts are available from the Company's website at https://investors.moltenventures.com/investor-relations/vct/financial-reports and on the National Storage Mechanism of the FCA at https://data.fca.org.uk/#/nsm/nationalstoragemechanism. The parts of the 2026 Accounts which are not incorporated by reference into this Supplementary Prospectus are either not relevant for investors or are covered elsewhere in this Supplementary Prospectus or the Prospectus.

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.

As a result of the publication of the 2026 Accounts, the financial information relating to the Company in the Prospectus is hereby supplemented with the following information, which is incorporated by reference into this Supplementary Prospectus:

Information incorporated by reference	**Page references of the 2026 Accounts**
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Supplements to the Summary

As a result of the publication of the 2026 Accounts, the information relating to the VCT in the summary document which forms part of the Prospectus is hereby supplemented as follows:

		Annual report and financial statements for the twelve months ended 31 March 2026 (unaudited)
	Net assets (£'000)	114,398
	NAV per share	41.3p
	Net profit/loss before taxation (£'000)	1,202
	Total income before operating expenses (£'000)	1,084
	Performance fee (accrued/paid) (£'000)	Nil
	Investment management fee (accrued/paid) (£'000)	(2,387)
	NAV plus cumulative dividends paid (p)	161.1p
	Dividend paid per Share during the period (p)	2.15p
	Other Expenses (£'000)	(580)
	Cash and cash equivalents	22,979

2. Right to withdraw

The Company will accept withdrawals of applications made in respect of the Offer until the close of business on 27 July 2026 (5 business days after the date of this document). Investors who wish to withdraw should provide written notice of withdrawal to the Company's Receiving Agent, The City Partnership, by email to moltenventuresvct@city.uk.com or by telephone on 01484 240 910 (no investment advice can be given).

3. No significant change

Save as disclosed in paragraph 1 (titled "Significant new factors relating to the Company") of this Supplementary Prospectus, there has been no significant change in the financial or trading position of the Company and no significant new factor relating to the Company has arisen since the publication of the Prospectus on 7 October 2025 or since 31 March 2026 (being the end of the last financial year of the Company for which audited financial information has been published) to the date of this document.

20 July 2026