

Investment Summary

Molten Ventures VCT plc

Note: Initial tax relief is set at the new rate of 20%

Investing in growth-focused technology companies

This is a **highly rated specialist VCT**. The Company's close association with Molten Ventures plc provides retail investors with access to pioneering, early and later stage technology venture deals, co-investing with Molten Ventures plc, a FTSE 250 listed venture fund and Molten EIS Funds.¹

- **Backing visionary founders** from fintech, quantum computing, space technology, across enterprise, deep tech, digital health and more. Examples are shown later in this summary.
- **A portfolio of over 30 growth focused technology companies.** Many are well-funded, validating their market value, long-term prospects and ability to attract domestic and international investment.
- **Recent Exits.** Recent realisations include Endomag, acquired by Nasdaq-listed Hologic; Ravelin, acquired by Worldpay; and Freetrade, acquired by LSE-listed IG Group Holdings. Since 2017 cash proceeds from exits have covered 98% of the dividends paid from the year ending 31 March 2018 through to 31 March 2026.
- **Experienced Investment Team.** The investment team has the specialist experience and skills to seek, analyse and structure technology investments and engage with founders, management and advisers to drive value creation.
- **Targeting 5% per annum.** Whilst there have been variances year on year, for the last ten years the VCT has paid an average tax-free dividend of 5% p.a. equivalent to 7.8% p.a., or more for a higher rate taxpayer.
- **Tax advantages.** In addition to an initial 20% of investment as tax relief, shareholders can anticipate a flow of tax-free dividends over foreseeable future years from the Company's distributable reserves.
- **Liquidity.** The VCT runs an active share buyback programme at a 5% discount to NAV.
- **Highly rated Analyst review.** As at October 2025, the VCT was scored 87/100 by Tax Efficient Review, up from 84/100 in January 2019. Molten Ventures EIS funds held top-tier ratings from the same analyst to June 2023 at 89/100 and 88/100 as at February 2025.

Generous Early Bird discounts and access to early dividends

For subscribers who have paid in full by 31 December 2026 they will be eligible for any dividend payable in April 2027.

Early Investment Incentive

In recognition of the higher interest rate environment, bank interest earned on fully paid up early subscriptions (pending allotment) will be shared with applicants as a discount against the Offer costs through the Pricing Formula.

This will be applied on a tiered basis for all accepted applications where the Receiving Agent is in receipt of funds **on or before** the following dates:

First £2.5m or end October (whichever is reached first)	2.5%
Next £5m or end November (whichever is reached first)	2.0%
Next £5m or end December (whichever is reached first)	1.5%
Next £5m or end January (whichever is reached first)	1.0%
Next £5m or end February (whichever is reached first)	0.5%

Applications received from 1 March 2027 onwards will not attract any discount.

¹ Conflicts could arise between Molten Ventures VCT plc, Molten Ventures plc, and Molten Ventures EIS/KI EIS with respect to differing investment strategies, deployment and realisation needs, and the contemplated manner and timing of potential exits.

Capital at risk. Past performance is not indicative of future performance.

Molten Ventures VCT plc is managed by Elderstreet Investments Limited, which is authorised and regulated by the Financial Conduct Authority (FRN: 148527). Elderstreet Investments Limited is a 100% owned subsidiary of Molten Ventures plc. Prospective Investors are reminded that Molten Ventures VCT plc (LSE: MVCT) is distinct from Molten Ventures plc (LSE: GROW) and does not form part of its group.

Performance

TRACK RECORD
SINCE NOVEMBER
2017

AMOUNT INVESTED

£90m+

INVESTED INTO

52

High Growth
technology companies

NAV (AUDITED)

£114.4m

At 31 March 2026

HISTORIC
DIVIDEND
YIELD

PERIOD END	YIELD
TARGET YIELD: 5%	
March 2019	5.2%
March 2020	5.3%
March 2021	5.4%
March 2022	6.0%
March 2023	5.1%
March 2024	2.8%
March 2025	5.2%
March 2026	5.0%
March 2027	5.2%

As at 30 September 2026.

Investors gain immediate exposure to the existing portfolio and the potential for future tax-free dividends.

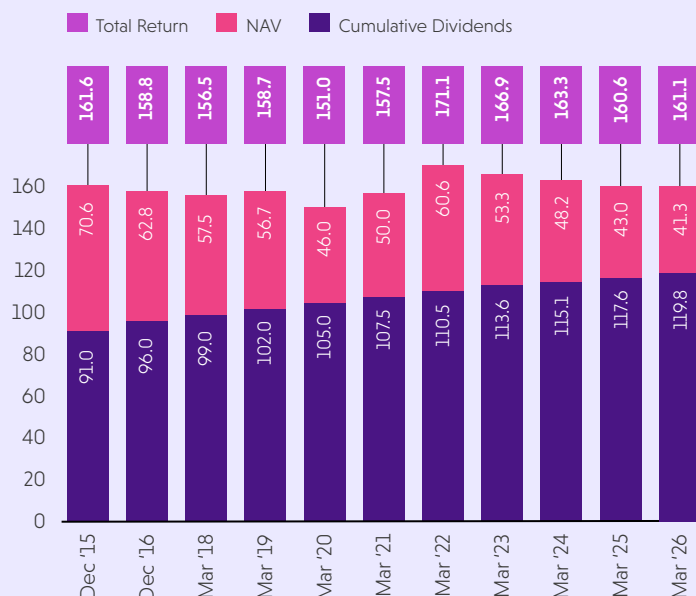
The Board targets an annual tax-free dividend of around 5% of NAV, subject to liquidity, distributable reserves and VCT rules.

Dividends paid in the year end 31 March 2026 met the 5% target, and dividends paid in the year ending 31 March 2027 have also reached the 5% yield target with distributable reserves of £15m available at 31 March 2026.

Since its launch in 1998 total cash dividends paid amount to 119.8 pence per Ordinary Share. With an audited Net Asset Value of 41.3 pence per Ordinary Share as at 31 March 2026, the cumulative total return since launch is 161.1 pence per Ordinary Share, representing a 101% tax free increase on the original 80p net investment.²

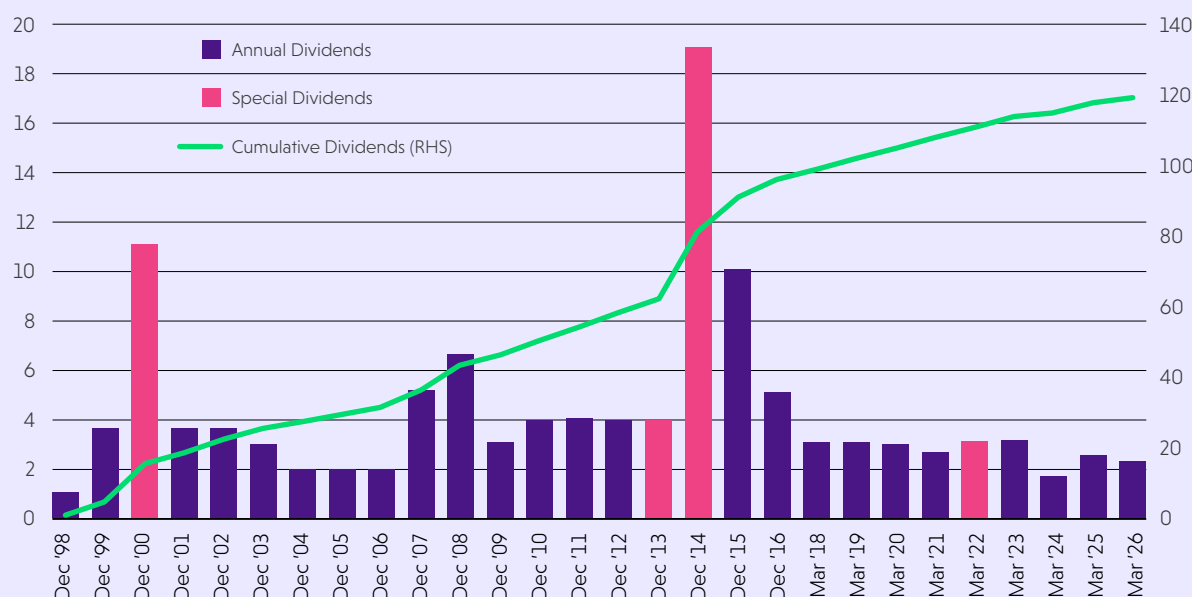
Historical special dividends, reflecting strong exits, were paid in 2000, 2013, 2014 and 2022 alongside ordinary dividends.

NAV Total Return over 10 years (pence per share) – to 31 March 2026



A Dividend Reinvestment Scheme is available. Subject to personal circumstances and prevailing VCT rules, reinvested dividends can attract additional 20% income tax relief on total VCT subscriptions up to £200,000 per tax year.

Annual and Cumulative Dividends (pence)



The special dividend returns shown in red above in 2000, 2013, 2014 and 2022 are the result of strong exits in the portfolio and also include the ordinary dividends declared in that year.

Source: Company accounts & ISCA Administration Services Limited as administrator.

² NAV plus dividends paid in the period.

For more information, please visit our website [here](#).

Capital at risk. Past performance is not indicative of future performance.

Portfolio

Since November 2017, the Company has invested over £90m into 52 companies, including some outstanding and leading-edge technology businesses and has an unaudited NAV of £114.4m (at 31 March 2026).

At 31 March 2026, the Company's top 15 holdings, including two legacy investments made prior to the Company's association with Molten Ventures plc, represented 78% of the portfolio's NAV (excluding cash reserves) and an unrealised multiple of 1.7x their cost. The top five investments ranked by carrying value, and including one legacy company, represent 43% of portfolio NAV.

Using management data for CY2025, 17 companies (42% of portfolio NAV excluding cash) generated revenues or ARR above £5m; 13 companies exceeded £10m; and seven companies exceeded £20m revenues. Across the portfolio our companies continue to have strong cash runways, with 89% by portfolio value able to fund their business for the next 12 months.

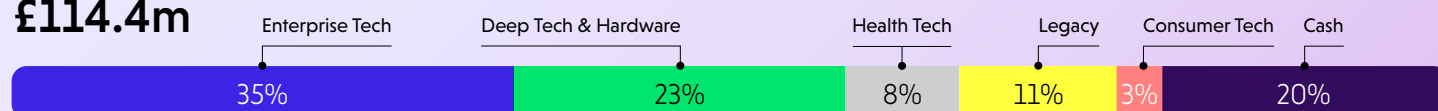
Portfolio split by revenue – at 31 March 2026



NAV (AUDITED)

£114.4m

VCT Net Asset Value Breakdown – at 31 March 2026



Sample portfolio companies

Molten Ventures VCT has multiple well-funded potential category winners

Combined Enterprise Valuations

\$2.0bn+³

Combined NAV

£26.5m⁴



Thought Machine



Thought Machine provides modern, 'cloud native' core banking software to replace existing, decades-old legacy systems and modernise financial institutions globally. Thought Machine reported revenue of over \$100m for 2025.

FUNDING TO DATE

\$500m+

FUNDING FROM

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

MOLTEN VENTURES VCT
NAV @ 31 MARCH 2026⁵

£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. Form3 secured additional funding with investment from BlackRock in January 2026 to accelerate product development and growth in the US market.

FUNDING TO DATE

\$200m+

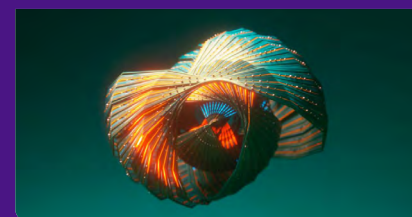
FUNDING FROM

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

MOLTEN VENTURES VCT
NAV @ 31 MARCH 2026

£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. Riverlane published a Quantum Error Correction (QEC) Technology Roadmap in March 2026, which the company states could accelerate quantum computing's path to utility-scale by three to five years.

FUNDING TO DATE

\$100m+

FUNDING FROM

Molten Ventures, CIC, Planet First, and Amadeus

MOLTEN VENTURES VCT
NAV @ 31 MARCH 2026

£11.8m

³ Combined Enterprise Values of the three companies listed which were used in audited 31 March 2026 Molten Ventures VCT Net Asset Values calculations.

⁴ Combined Net Asset Values (NAVs) of the three companies listed in audited 31 March 2026 Molten Ventures VCT valuations.

⁵ As reported in the Molten Ventures VCT plc Report and Accounts 31 March 2026.

Portfolio (CONTINUED)

More recent investment examples – each demonstrating traction and third-party investor interest

Combined NAV

£8.2m⁶

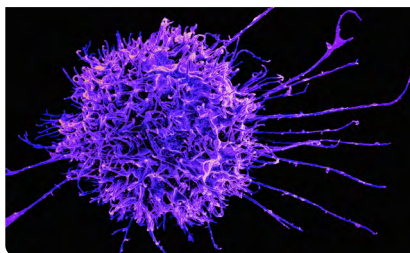
Plus other holdings in the portfolio.

imu

FIRST INVESTMENT: Q3 2023

IMU Biosciences applies AI/Machine 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.

In 2026 IMU Biosciences announced an oversubscribed financing round, bringing its Series A to over \$53m. Proceeds from the latest round will support IMU's operational expansion and development of clinical platform and infrastructure, alongside advancing the Company's clinical programmes.



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.

The company's website states:

"Over the last 18 months, we've grown from \$1.5m (Q1 2024) to \$14.6m cARR (June 2025) and we've resolved over 4.3 million patient cases on our platform, including 3.1 million medical problems."

Transform the future of your clinic

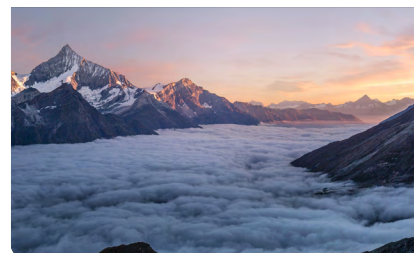


MODOENERGY

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.

In December 2025 Modo energy raised a \$30m Series B funding round led by Molten Ventures, with participation from ETF Partners, MMC Ventures, and Fred Olsen Limited.



With 'deep tech' investments adding longer-term value creation growth with evidence of near-term progress and proof points

Combined NAV

£11.0m⁷

Plus other holdings in the portfolio.

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.

In 2025 Paragraf completed a \$55m Series C funding round. The funding will accelerate scaling of Paragraf's manufacturing capabilities and boost production output.

Paragraf produced its first 6-inch graphene wafer at its new Huntingdon facility, marking a major step in scalable graphene electronics. This wafer uses Paragraf's direct-on-silicon growth process, improving purity and compatibility with semiconductor manufacturing.

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.

In 2026 the Company announced it had entered into a commercial agreement with STMicroelectronics.

In 2024 TechInsights ranked ST Micro third globally in the sale of automotive chips, with about an 8.8% share. That's roughly one dollar in every eleven of automotive-chip sales.

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.

SatVu secured a £30m funding round in February 2026 led by the NATO Innovation Fund and including the British Business Bank, with Molten as lead among existing investors.

The round funds the build-out of SatVu's multisatellite thermal constellation, with HotSat-3 launched in October 2026 and a further three satellites under contract.

^{6,7} Combined Net Asset Values (NAVs) of the three companies listed in audited 31 March 2026 Molten Ventures VCT valuations.

Exits and Offer Details

Our recent realisations stand out not only for the returns on valuations typically above £100m but for the proof points of Molten's investment strategy and the calibre of the acquirers:

Nasdaq-listed Hologic acquired Endomag, Worldpay acquired Ravelin and LSE-listed IG Group Holdings acquired Freetrade, the latter which completed shortly after the period end. In July the manager also sold Apperio, a legal spend monitoring software company, to Pursuit for shares.

Recent Exit
endomag⁺

In July 2024, the Company sold its holding in **Endomagnetics**, a manufacturer of medical devices focused on cancer localisation and lymph node identification, to NASDAQ listed Hologic Inc. The devices were used in the treatment of over 500,000 patients up to the point of the sale transaction.

The first investment was made in 2018, and a further investment in 2020, and returned a multiple of 4.1x and an IRR of 33% over the investment period. Consideration received so far is £8.8m with further escrow payments of up to £0.25m due by July 2027 subject to target criteria.

4.1x gross return
 Acquired by **HOLOGIC[®]**

Freetrade pioneered commission-free investing in the UK, inspiring a wave of new fintech competitors and making investing more accessible to the general public. Freetrade claims over 1.6 million users as of 2024, making it one of the most popular investment apps in the UK. The VCT invested in 2020.

In 2025, Freetrade was sold to IG Group Holdings PLC. The investment yielded proceeds of £1.1m and a multiple of 1.9 times cost.

1.9x gross return

In June 2020 the VCT invested in **Ravelin** a 'card not present' fraud detection fintech business. Since 2018, Ravelin states it has blocked over four million dubious transactions worth \$53bn. Its graph network technology has stopped 1.6 million accounts from running 7.4 million fraudulent transactions worth \$17bn.

The business was acquired by Worldpay in 2025. The investment yielded proceeds of £2.3m and a multiple of 2.0x cost.

2.0x gross return

DETAILS OF THE OFFER (Early Bird Discounts can be found on page 1)			
MAXIMUM RAISE	£30m	MAXIMUM INVESTMENT	£200,000 per investor in VCTs, in total, for the current tax year.
MINIMUM INVESTMENT	£6,000 per investor. Applications should be in multiples of £1,000. Note: platforms or intermediaries may impose different minimum investment amounts.	INITIAL CHARGE	3.0% of the amount subscribed for those investing via an intermediary. 3.5% for direct applicants.⁸
ANNUAL COSTS	The annual running costs (including VAT) of the Company are capped at 3.5% of its Net Assets, with any excess being refunded by way of a reduction in the fees payable to the Manager. However, it should be noted that trail commissions may also be payable. For the year ended 31 March 2026, the Ongoing Charges Figure (OCF) was 2.5% (using a weighted NAV); 31 March 25 the OCF was 2.5%; 31 March 2024 the OCF was 2.4%; 31 March 2023 the OCF was 2.5%; 31 March 2022 the OCF was 2.4%.		

⁸ The Initial Charge for direct applicants is higher than for those submitted via an intermediary due to the additional work undertaken by the Company and Manager. Shareholders are strongly encouraged to obtain independent advice with respect to any (re)investment in the Company. Further information regarding the management of the VCTs and the performance fees is set out in the Prospectus (particular attention is drawn to Part 1: Risk Factors).

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. Whilst information contained within may pertain to Molten Ventures VCT plc, this document has not been issued or approved for its own purposes or on its behalf. 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.

Contact details – for IFA enquiries



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