

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 27 October 2022 issued by the Company (the "**Prospectus**") which contained an offer for subscription for up to £30 million (with an over-allotment facility of up to an additional £10 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)

Forthcoming allotment of shares

The Company intends to issue shares in respect of the subscriptions that qualify for the Early Bird incentive approximately two weeks from the publication of this document. Further allotments will take place from the 31 March 2023.

Close of Offer

The Company announced on 6 February 2023 that the Offer had reached full capacity and no further applications will be accepted.

Events arising since publishing the Prospectus

The publication of this Supplementary Prospectus is a regulatory requirement under the UK Prospectus Regulation and Section 87G of FSMA following the arising a significant new factor and its potential consequences relating to the Company and the Offer: specifically a reduction in the net asset value per share ("NAV") of the Ordinary Shares since the publication of the Prospectus of over 5% which has the potential to impact the Company's share buyback and dividend programmes in the short term.

The Prospectus Rules and Section 87G of FSMA require the issue of a supplementary prospectus if, in the relevant period (being, for these purposes, from the date of the issue of the Prospectus until the date when the Offer closes), there exists or is noted a significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus relating to the Offer. 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, St Magnus House, 3 Lower Thames Street, London EC3R 6HD 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 14 February 2023, the Company announced that its unaudited net asset value per share as at 31 December 2022 was 51.2p. This represents a decrease of 1.6p (or 3.0%) since the publication of the unaudited net asset value as at 30 September 2022 and a decrease of 5.2p (or 9.2%) since the 31 August 2022 net asset value which was referenced in the Prospectus. The NAV decline from 31 March 2022 to 31 December 2022 was a drop of 10.3% (after adding back dividends paid in the period) which is in line with the challenging market conditions for technology companies worldwide, across both public and private markets. The principal reason for the fall was the revaluation of a number of unquoted investments and the significant reduction in share price of one portfolio company quoted on AIM.

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

As announced on 23 December 2022, the Board does not expect the Company to undertake its next buyback of shares until early April 2023. This is in order to ensure that the Company continues to comply with the VCT regulations. 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. For this reason, the Board may allocate an appropriate level of funds each year for buybacks to ensure continuing compliance with the VCT regulations.

Potential impact on future dividends levels

The Board has a target to pay a tax-free dividend of approximately 5% of the Company's prevailing NAV per annum going forward, subject to liquidity, VCT regulations and Listing Rules.

On 14 February 2023, the Company announced that the Board had reviewed updated projections and noted that, in order to ensure continued compliance with the VCT regulations, subject to the level of profitable realisations that may be achieved from the portfolio, and movements of AIM-quoted holdings, the dividend level may be lower in the next financial year. The Board will continue to review the dividend target on an ongoing basis and maintains its intentions to pay dividends. It should be noted that any amounts that are not paid out as dividends will remain as funds within the net assets of the Company.

In addition to distributable reserves created from profitable realisations and movements in quoted holdings, the Company is able to cancel its share premium account in order to create new distributable reserves. The VCT regulations mean that these become available to pay those target dividends in future years and undertake buybacks after the commencement of the financial year which starts after the third anniversary of the issue of the shares to which the share premium relates. On 1 April 2024, 2025, and 2026, an increasing level of further reserves is expected to become eligible for distribution to shareholders within the VCT regulations.

2. Right to withdraw

The Company will accept withdrawals of applications made in respect of the Offer until the close of business on 28 February 2023 (10 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.co.uk 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 27 October 2022.

14 February 2023