



Molten Ventures VCT plc Prospectus

7 OCTOBER 2025

REGISTRATION NUMBER 03424984

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% 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.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA").

This document constitutes a prospectus dated 7 October 2025 (the "**Prospectus**") issued by Molten Ventures VCT plc (the "**Company**", the "**VCT**"), prepared in accordance with the Prospectus Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**Prospectus Regulation**"). This Prospectus has been approved by the Financial Conduct Authority ("**FCA**") as competent authority under the Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered an endorsement of the Company or of the quality of the securities that are the subject of this Prospectus and Investors should make their own assessment as to the suitability of investing in the securities. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Prospectus Regulation.

A brief summary written in non-technical language and conveying the essential characteristics and risks associated with the Company and the Ordinary Shares of 5p each in the capital of the Company (the "**New Ordinary Shares**") which are being offered for subscription (the "**Offer**") is contained in a summary on pages 5 to 9 of this document, however you are advised to read the Prospectus in full, including any supplemental prospectus(es) which may be issued from time to time by the Company.

The Company and the Directors (whose names are set out on page 78) accept responsibility for the information contained in the Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in the Prospectus is in accordance with the facts and the 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)

OFFER FOR SUBSCRIPTION

for the tax years 2025/26 and 2026/27

**Target Fundraise: £10 million plus over-allotment facility of £20 million
(Up to a maximum of 100,000,000 New Ordinary Shares)**

The Prospectus is dated 7 October 2025. The Offer will be open for applications from 12 noon on 9 October 2025 until the earlier of 4.00 p.m. on 30 June 2026 (or such later date as the Board may decide) and the date on which the relevant Maximum Subscription is reached. Applicants who wish to have some or all of their New Ordinary Shares allotted in the tax year 2025/26 must return their completed Application Form, with cleared funds received by the Receiving Agent, by 10.00 a.m. on Wednesday 1 April 2026.

Early Investment Incentives

In recognition of the higher rates of interest available on cash balances held pending allotment, the Board and the Promoter have agreed an enhanced early investment incentive structure aimed at encouraging early subscriptions and ensuring that the benefit of bank interest, which would otherwise be foregone by the investor, is partially enjoyed by early investors through the application of an enhanced discount.

For valid applications received and accepted with cleared funds received by the Receiving Agent on or before the dates set out below, the relevant discount set out below will be applied to the applicant's Offer costs through the Pricing Formula. NOTE THIS DOES NOT INCLUDE APPLICATIONS MADE VIA PLATFORMS OR INTERMEDIARIES USING DELIVERY VERSUS PAYMENT ("**DVP**") SETTLEMENT PROCESSES:

31 October 2025	1.25%
30 November 2025	1.00%
31 December 2025	0.75%
31 January 2026	0.50%
28 February 2026	0.25%

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

The Offer is not underwritten nor subject to reaching a minimum subscription level.

Shares issued by the Company to Existing Shareholders are listed on the Official List of the FCA and traded on the London Stock Exchange's market for listed securities. Application will be made to the FCA for all of the New Ordinary Shares to be issued pursuant to the Offer to be listed on the Official List and will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on its main market for listed securities. It is expected that Admission to the Official List will become effective and that dealings in the New Ordinary Shares will commence five Business Days following allotment. The New Ordinary Shares will rank *pari passu* with the Shares held by Existing Shareholders from the date of issue.

The minimum subscription per Investor under the Offer is £6,000 including any initial adviser charges for facilitation. Details on the procedure for lodging online Application Forms are set out on page 87. Note platforms or intermediaries may impose different minimum investment amounts.

The Offer is not being made, directly or indirectly, in or into any jurisdiction other than the United Kingdom and should not be distributed, forwarded or transmitted in or into any other territory.

SPARK Advisory Partners Limited ("**Sponsor**"), which is authorised and regulated in the UK by the FCA, is acting as sponsor for the Company and no-one else and will not be responsible to any other person for providing the protections afforded to customers of the Sponsor or for providing advice, subject to those responsibilities and liabilities arising under FSMA and the regulatory regime established thereunder.

In connection with the Offer, Elderstreet Investments Limited (the "**Manager**"), the promoter of the Offer and investment manager to the Company, the Manager is acting for the Company and no-one else and will not be responsible to anyone other than the Company for providing protections or for providing advice in relation to the Offer (subject to those responsibilities and liabilities arising under FSMA and the regulatory regime established thereunder). Elderstreet Investments Limited is authorised and regulated by the FCA (FRN: 148527).

If Investors have any questions regarding this investment, they should contact their own financial intermediaries. Intermediaries may wish to contact RAM Capital, who are acting as marketing advisers in respect of the Offer, on 0203 006 7530 or by sending an e-mail to taxsolutions@ramcapital.co.uk. Prospective Investors should note that no investment, tax or legal advice can be given by RAM Capital or the Manager.

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SUMMARY

SECTION 1: INTRODUCTION

This summary forms part of the Prospectus dated 7 October 2025 issued by the Company and which has been approved by the FCA, the competent authority under the Prospectus Regulation.

The Prospectus describes a public offer by the Company to raise up to £10 million (with a £20 million over-allotment facility) via the issuance of the New Ordinary Shares (ISIN: GB0002867140).

The FCA may be contacted at:

Financial Conduct Authority
12 Endeavour Square
London E20 1JN

The Company's contact details are:

Address: The Office Suite, Den House, Den Promenade, Teignmouth, United Kingdom, TQ14 8SY

Website: <https://investors.moltenventures.com/investor-relations/vct>

Telephone: +44 (0)20 7931 8800

Warning: The summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the Investor. Investors could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid Investors when considering whether to invest in such securities.

SECTION 2: KEY INFORMATION ON THE ISSUER

Who is the Issuer of the securities?

The Company is the issuer of the securities which are the subject of this Prospectus.

The Company is a public limited liability company which is registered in England and Wales with registered number 03424984. Its Legal Entity Identifier is: 2138003I9Q1QPDSQ9Z97. The Company is approved by HMRC as a venture capital trust ("**VCT**") in accordance with the VCT regulations. It is intended that the business of the Company be carried on so as to maintain its VCT status.

The Company has no parent company and is owned by individuals, none of whom owns more than 3.0% of its ordinary share capital. The Company has no subsidiaries. The Company has five non-executive directors - David Brock (Chairman), Hugh Aldous (Senior Independent Director), Richard Marsh (non-independent), Sally Duckworth and Steven Clarke.

The Company's auditors are BDO LLP of 55 Baker Street, London W1U 7EU.

What is the key financial information regarding the Issuer?

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

	Audited year end to 31 March 2025	Audited year end to 31 March 2024	Audited year end to 31 March 2023
Net assets	£118,232,000	£117,054,000	£110,312,000
Number of Shares in issue	275,169,959	242,913,196	206,931,912
Net asset value per Share	43.0p	48.2p	53.3p
Dividends paid per Share in respect of the year	2.5p	1.5p	3.1p*

* Includes a special dividend of 1.6p

Income statement

	Audited year end to 31 March 2025 £'000	Audited year end to 31 March 2024 £'000	Audited year end to 31 March 2023 £'000
Income	1,665	980	1
Gains/(losses) on investments	(6,053)	(5,983)	(4,926)
Investment management fees	(2,472)	(2,537)	(2,167)
Other expenses	(648)	(514)	(468)
Gain/(Loss) on ordinary activities after tax	(7,508)	(8,054)	(7,560)
Gain/(Loss) per Share (pence)	(2.8)p	(3.3)p	(4.0)p

Balance Sheet

	Audited year end to 31 March 2025 £'000	Audited year end to 31 March 2024 £'000	Audited year end to 31 March 2023 £'000
Fixed assets	86,070	91,921	81,557
Investments			
Current assets	142	213	27
Debtors			
Cash at bank and in hand	2,332	3,226	28,845
Money market funds	29,856	21,867	-
Creditors: amounts falling due within one year	(168)	(182)	(117)
Net current assets	32,162	25,133	28,755
Net assets	118,232	117,054	110,312
Capital and reserves			
Called up share capital	13,758	12,146	10,347
Capital redemption reserve	114	62	-
Share premium account	39,553	25,510	8,689
Special reserve	50,152	62,190	65,718
Capital reserve - unrealised	18,006	25,886	27,346
Capital reserve - realised	(1,481)	(6,471)	853
Revenue reserve	(1,870)	(2,269)	(2,101)
Total equity shareholders' funds	118,232	117,054	110,312
Basic and diluted net asset value per share (pence)*	43.0p	48.2p	53.3p

* After deducting dividends paid in the period. Further information on the Company's track record is set out on page 25 of this document.

What are the key risks that are specific to the Issuer?

- Capital is at risk. The value of the Shares and the income received from them can fluctuate and Investors may not get back the amount invested. In addition, there is no certainty that the market price of the Shares will fully reflect the underlying Net Asset Value, and that Shareholders will be able to realise their shareholding or that dividends will be paid.

- VCTs may only invest in companies which pass a "risk to capital" gateway test requiring the investee company to have long term growth and development objectives and for the investment to carry a significant risk that invested capital will be lost over and above the net return to the Company.
- Investment in smaller and unquoted companies typically involves a higher degree of risk than investment in larger companies and those traded on the main market of the London Stock Exchange. Volatility in the financial markets and can cause consumer, corporate and financial confidence to weaken, increasing the risk of a "self-reinforcing" economic downturn. A climate of uncertainty may reduce the availability of potential funding opportunities and increases the difficulty of modelling marketing conditions, potentially reducing the accuracy of financial projections. Furthermore, such uncertainty may have an adverse effect upon forecasts. Markets for smaller companies' securities may be less regulated and are often less liquid, and this may cause difficulties in valuing and disposing of equity investments in such companies.
- The Net Asset Value of the Shares will reflect the values and performance of the underlying assets in the respective portfolios. Portfolio company performance is particularly susceptible to any economic downturn and slowdown in growth, higher interest rates, exchange rate fluctuations, inflation and wholesale price increases, and volatility in capital and foreign exchange markets. Such macroeconomic conditions may substantially and adversely affect the business, financial and operating performance and could result in substantial write-offs. Consequently, there could be fewer willing buyers for the Company's portfolio company investments and a reduction in exit values ultimately impacting Shareholder returns, the value of the investments and income derived from them can rise and fall and some may fail. Realisation of investments in small unquoted companies can be difficult and may take considerable time.
- Higher interest rates on bank deposits and UK Government securities reduce the return premium on higher risk assets, so the gap between potential VCT returns and lower risk alternatives may narrow. Equally as the cost of borrowing increases, portfolio companies that use debt may be unable to obtain finance at commercially acceptable rates.
- There is a time delay between the publication of this Prospectus and the subsequent allotment of Shares which may result in ineligibility to receive any dividends issued during the interim period and/or material deviations from the figures presented resulting from prevailing macroeconomic conditions which may require the issue of a supplemental prospectus(es).
- Governmental, economic, fiscal, monetary or political policy, including but not limited to trade tariffs, wars, unforeseen legislative changes, trade sanctions, and/or changes to interest rates, could materially affect the UK economy and accordingly the performance of the Company and/or portfolio companies in which the Company invests, and could negatively affect the value of the Company's Shares and the levels of returns from those Shares.
- The Company is required to operate within the constraints of the VCT legislation and there can be no guarantee that the Company will retain its status as a VCT, the loss of which could lead to adverse tax consequences for Investors, including a requirement to repay the 30% income tax relief. The tax rules, or their interpretation, in relation to an investment in the Company and/or the rates of tax may change during the life of the Company and may apply retrospectively which could affect tax reliefs obtained by Shareholders and the VCT status of the Company.

SECTION 3: KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

The securities being offered pursuant to the Offer are Ordinary Shares of 5 pence each (ISIN: GB0002867140). The New Ordinary Shares will be issued pursuant to resolutions passed by the Shareholders of the Company at the Company's annual general meeting which was held on 17 September 2025.

The New Ordinary Shares will rank equally in all respects with each other and with the existing Ordinary Shares. Shareholders will be entitled to receive certificates in respect of their New Ordinary Shares and will also be eligible for electronic settlement. Application will be made to the FCA for the Offer Shares to be issued pursuant to the Prospectus, to be listed on the closed ended investment funds category of the Official List and will be made to the London Stock Exchange for such Offer Shares to be admitted to trading on its main market for listed securities, and as a result will be freely transferable.

It is the Board's objective to maximise dividends to Shareholders and targets an annual dividend return equal to 5% of the Company's prevailing NAV, but its ability to do so will be restricted by liquidity, the availability of sufficient distributable profits, capital resources and VCT regulations. As a result, Shareholders are reminded that this is a target and the Company's ability to pay dividends is not guaranteed. Dividend amounts vary and may fall below the Board's 5% NAV target.

The Board does not currently intend to allot New Ordinary Shares prior to 1 April 2026 and accordingly subscribers under the Offer would not be entitled to receive the final dividend expected to be paid in April 2026 in respect of their New Ordinary Shares. The Board nonetheless may, in their absolute discretion, allot New Ordinary Shares earlier than 1 April 2026, including before the ex-dividend date which would be admissible for any future dividends.

Where will the securities be traded?

Applications will be made to the FCA for the Ordinary Shares offered for subscription pursuant to the Prospectus to be admitted to the closed ended investment funds category of the Official List of the FCA. Application will also be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on its main market for listed securities. It is expected that admission will become effective and that trading in the New Ordinary Shares will commence five business days following allotment.

Is there a guarantee attached to the securities?

There is no guarantee attached to the New Ordinary Shares.

What are the key risks that are specific to the securities?

- Although the Shares will be listed on the London Stock Exchange, it is highly unlikely that a liquid market in these Shares will develop as the initial VCT income tax relief is only available to those subscribing for new shares. It may, therefore, prove difficult for Shareholders to sell their Shares and there is no guarantee that the market price of the Shares will fully reflect their underlying NAV. Liquidity is likely to only be available at a discount, with the Company offering a share buyback programme (subject to liquidity, VCT regulations and the Listing Rules) which targets buybacks at a 5.0% discount to the last published NAV.
- Shareholders should be aware that the sale of New Ordinary Shares within five years of their subscription will require the repayment of some or all of the 30% income tax relief obtained upon investment. Accordingly, an investment in the Company is not suitable as a short or medium term investment.
- Shareholders should note that if they have sold, or if they sell, any Shares within six months either side of their subscription for the New Ordinary Shares, then for the purposes of calculating the tax relief on the New Ordinary Shares the subscribed amount must be reduced by the amount received from the sale.
- The Finance Act 2014 amended the VCT regulations, such that VCT status will be withdrawn if, in respect of shares issued on or after 6 April 2014, a dividend is paid (or other forms of distribution or payments are made to Investors) from the capital received by the VCT from that issue within three years of the end of the accounting period in which shares were issued to Investors. This may reduce the amount of distributable reserves available to the Company to fund dividends and share buybacks, and even prohibit it from paying dividends altogether at certain times.

SECTION 4: KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC

Under which conditions and timetable can I invest in this security?

The Offer opens at 12 noon on 9 October 2025 and will close on at 4.00 p.m. on 30 June 2026 subject to the discretion of the Directors to extend the Offer or close it early. The Offer will also close early if full subscription is reached. Investors must be over 18 years old.

Application has been made to the FCA for the New Ordinary Shares to be admitted to the Official List of the FCA. Application will also be made to the London Stock Exchange for such New Ordinary Shares to be admitted to trading on its market for listed securities. It is expected that Admission will become effective and that trading in the New Ordinary Shares will commence five Business Days following allotment.

The number of Shares to be issued to each Applicant will be calculated based on the following Pricing Formula (rounded down to the nearest whole Share) on the day of allotment:

$$\text{Number of New Ordinary Shares} = \left[\begin{array}{l} \text{Amount subscribed} \\ \text{(i) less Promotion Fee} \\ \text{(net of any Early Investment} \\ \text{Incentive)} \\ \text{(ii) less initial Adviser Charge or} \\ \text{commission (if any)} \end{array} \right] \div \left[\begin{array}{l} \text{Latest NAV per} \\ \text{Offer Share prior} \\ \text{to allotment date} \end{array} \right]$$

The estimated expenses of the Offer will be 5.5% of the funds raised (assuming investment solely by Investors in respect of whom commission is payable). If the Offer is fully subscribed the net proceeds of the Offer would be approximately £9.45 million (assuming no use of the over-allotment facility).

An existing holder of Ordinary Shares who does not subscribe for New Ordinary Shares pursuant to the Offer would experience no dilution in terms of NAV per share (as the assets of the Company will be increased by the proceeds of the Offer and the upfront costs of the Offer are borne by subscribers) but will experience dilution in terms of voting. The Company will pay an annual trail fee to certain eligible intermediaries, however, unlike the initial costs which are borne by subscribers through the application of the above Pricing Formula, this is a continuing cost to the Company. All other incidental costs of the Offer will be borne by the Promoter from its fee save for the costs of written Shareholder communications which shall be borne by the Company.

The Offer is not underwritten.

Why is this prospectus being produced?

The Offer is being made, and its proceeds will be used, to raise additional funds raised under the Offer to be invested in accordance with the Company's investment policy. The Company is a technology focused VCT. Funds raised under the Offer will, no later than three years following the end of the accounting period in which those shares are issued, be invested primarily in VCT qualifying companies (with the remainder being held in cash or other permitted non-qualifying investments) with 30% of such funds so invested within the first 12 to 24 months.

Consent to use Prospectus

The Company and the Directors consent to the use of this Prospectus and accept responsibility for its content also with respect to the subsequent resale or final placement of securities by any financial intermediary which was given consent to use this Prospectus. The period for which consent to use this Prospectus is given and the offer period within which subsequent resale or final placement of securities by financial intermediaries can be made commences 9 October 2025 and closes at 4.00 p.m. on 30 June 2026 (subject to the extension or early closure of the Offer at the discretion of the Directors). All financial intermediaries may use this Prospectus for subsequent resale or final placement of the securities in the UK. There are no conditions attaching to this consent.

OFFER STATISTICS

Key Statistics

Fundraising Target	£10 million (with an over-allotment facility of up to an additional £20 million)
Illustrative Offer Price	43.0p ¹
Number of Shares expected to be issued pursuant to the Offer	23.3 to 69.8 million ²
Net Proceeds of the Offer if fully subscribed	£9.45 million – £28.35 million ²
Minimum Investment per Investor	£6,000 (note platforms or intermediaries may impose different minimum investment amounts)

Offer Costs

Applications through intermediaries (commission payable³)

Promotion Fee	3.0%
Initial Commission	2.5%
Trail Commission	0.25% p.a. (maximum of five years) ³

Applications through intermediaries (no commission payable)

Promotion Fee	3.0%
Adviser Charges	As agreed between Investors and their intermediaries

Direct applications (no intermediary involvement)

Promotion Fee	3.5% ⁴
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Early Investment Incentives

For valid applications received and accepted with cleared funds received into the Receiving Agent's account before the dates set out below, the discount set out below will be applied to the applicant's offer costs through the Pricing Formula:

31 October 2025	1.25%
30 November 2025	1.00%
31 December 2025	0.75%
31 January 2026	0.50%
28 February 2026	0.25%

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

NOTE THIS DOES NOT INCLUDE APPLICATIONS MADE VIA PLATFORMS OR INTERMEDIARIES USING DVP SETTLEMENT PROCESSES

¹ Per New Ordinary Share; estimated figure assuming a NAV of 43.0p per Ordinary Share (being the unaudited NAV as at 31 July 2025 of 41.8p less the 1.15p dividend paid in September 2025 and adjusted for illustrative costs of 5.5%, rounded to the nearest 0.1p.

² Approximate figures assuming the payment of a Promotion Fee and commission totalling 5.5% in relation to all applications. Range reflects the initial £10 million target and the potential for full use of the over-allotment facility. Note: a maximum of 100 million New Ordinary Shares may be issued pursuant to the Offer.

³ Commission will only be payable by the Company where permitted by FCA rules on inducements.

⁴ The Promotion Fee 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.

Note: The New Ordinary Shares will be issued based on the Application Amount and the Pricing Formula set out on page 50 and the costs of the Promotion Fee, commission and adviser charges will be borne by subscribers through the application of the Pricing Formula. Accordingly, if an updated NAV per Ordinary Share is announced after publication of this document, this updated NAV will be used to calculate the number of New Ordinary Shares issued. In the event that such NAV per Ordinary Share materially deviates from the figures presented in this document then the Company may issue one or more supplemental prospectuses that should be read in conjunction with this Prospectus. No tax should be payable by Investors on subscription for New Ordinary Shares.

OFFER TIMETABLE

Offer opens for subscriptions	9 October 2025
First closing date (2025/26 allotments)	1 April 2026
Final closing date (unless extended)	30 June 2026
Dealings commence	within three Business Days of allotment
Share and income tax certificates despatched and CREST accounts credited	within 15 Business Days of allotment

The Directors reserve the right to make an allotment of New Ordinary Shares on any day at the Directors' absolute discretion from the date on which the Offer opens until 4.00 p.m. on 30 June 2026 (or such later date as they may determine). The Offer will close earlier than the relevant date stated above if fully subscribed by an earlier date or at the Directors' discretion.

The Board does not currently intend to allot New Ordinary Shares prior to 1 April 2026 and accordingly subscribers under the Offer would not be entitled to receive the final dividend expected to be paid in April 2026 in respect of their New Ordinary Shares. The Board nonetheless may, in their absolute discretion, allot New Ordinary Shares earlier than 1 April 2026, including before the ex-dividend date which would be admissible for any future dividends

PART 1

RISK FACTORS

Investors should consider carefully the following risk factors in addition to the other information presented in this document. If any of the risks described below were to occur, it could have a material effect on the Company's businesses, financial condition or results of operations. The risks and uncertainties described below are not the only ones the Company, the Board or current and prospective Shareholders will face. Additional risks not currently known to the Company or the Board, or that the Company or the Board currently believe are not material, may also adversely affect the Company's businesses, financial condition and results of operations. The value of Shares could decline due to any of these risk factors, and Investors could lose part or all of their investment. Investors who are in any doubt about what to do should consult their independent financial adviser. The attention of prospective Investors is drawn to the following risks:

Risks relating to the Company

Valuation and sale of Shares

Capital invested in the Company is at risk of partial or total loss. The value of the Shares and the income from them can fluctuate and Investors may not get back the amount invested. In addition, there is no certainty that the market price of the Shares will fully reflect the underlying Net Asset Value, that Shareholders will be able to realise their shareholding or that dividends will be paid. Higher interest rates on bank deposits and UK Government securities reduce the return premium on higher risk assets, so the gap between potential VCT returns and lower risk alternatives may narrow. Equally as the cost of borrowing increases, portfolio companies that use debt may be unable to obtain finance at commercially acceptable rates.

Complexity in valuing the Company's underlying assets

The Net Asset Value of the Shares will reflect the values and performance of the underlying assets in the respective portfolios. The value of the investments and income derived from them can rise and fall. Valuing unquoted equity investments in smaller companies presents significant challenges compared to valuing publicly traded securities. Portfolio company holdings are valued in accordance with IPEV Guidelines, which are based on best practice recommendations. As a result there is an element of subjectivity in arriving at valuations which can be disproportionately impacted by macroeconomic factors not limited to interest rates and market conditions.

As is to be expected from a diverse portfolio, some investments will not perform to plan and it may ultimately be difficult to realise full, or any, value from such investments. Realisation of investments in small unquoted companies can be difficult and may take considerable time. Recessionary fears combined with interest rate and inflation changes will compound any issues. The Company notes the recent volatility in technology markets across the world which has had a negative effect on comparable private company valuations.

"Risk to Capital" Test

VCTs may only invest in companies which pass a "risk to capital" gateway test requiring the investee company to have long term growth and development objectives and for the investment to carry a significant risk that invested capital will be lost over and above the net return to the Company irrespective of whether the return takes the form of income, capital growth, fees, other payments or anything else.

Nature of smaller companies - Investment and liquidity risk

Investment in smaller and unquoted companies typically involves a higher degree of risk than investment in larger companies and those traded on the main market of the London Stock Exchange. To be qualifying holdings, VCT funds must be invested in smaller companies with gross assets of not more than £15 million prior to the investment and £16 million post investment. In addition, to be qualifying holdings, VCT funds must be invested in companies which have no more than 250 full time (equivalent) employees and do not receive more than £5 million of investment from state aided risk capital sources in the 12 months ending on the date of the VCT's investment ('knowledge

Intensive' companies must have fewer than 500 employees and may receive up to £10 million of state aid risk finance investment in any 12 months). Smaller companies who meet these criteria generally have limited product lines, markets and financial resources, will typically be at an early stage in demonstrating proof of concept, establishing product market fit, heavily dependent on research and development investment, and striving to generate early revenues, and may be more dependent on their management or key individuals than larger companies. Markets for smaller companies' securities may be less regulated and are often less liquid or illiquid, and this may cause difficulties in valuing and disposing of equity investments in such companies.

Concentration risk

The Company's portfolio of Investee Companies may include a small number of large positions. If the Company's Investments are concentrated in a few companies or industries - and noting that the Company has particular exposure to the technology sector - any adverse change in one or more of such companies or industries could have a material adverse effect on the Company's portfolio.

Dependence on key personnel

The success of the Company will be highly dependent on the expertise and performance of certain key personnel. There can be no assurance that these persons will continue to be associated with the management of the Company throughout the life of any investor's investment and the loss of the services of one or more of these individuals could have a material adverse effect on the performance of the Company. Whilst such key persons will devote adequate time to the management of the Company, they are under no specific obligations to devote a particular portion of their time to such management.

VCT legislation

There may also be constraints imposed on the realisation of investments in order to maintain the VCT status of Investee Companies which may restrict the Company's ability to obtain maximum value from its investments or to achieve the intended timing of distributions. For example, subject to various grace periods, the Company must maintain at least 80% of its portfolio in VCT Qualifying Investments.

Whilst it is the intention of the Directors that the Company will be managed so as to continue to qualify as a VCT, there can be no guarantee that this status will be maintained or that the UK government will retain/renew the VCT legislation in its current form. A failure to meet the qualifying requirements could result in the loss of tax reliefs previously obtained, resulting in adverse tax consequences for Investors, including a requirement to repay the income tax relief obtained, and could also cause the Company to lose its exemption from corporation tax on capital gains.

Qualifying conditions

The Company is required to invest in businesses which, amongst other things, are less than seven years old (less than 10 years for 'knowledge intensive' companies) and VCT funds cannot be used to finance acquisitions by investee companies. The penalty for breaching many of the investment restrictions is the loss of VCT status, so the Company and its Investors may face a risk of the loss of tax benefits. Qualifying investee companies are also subject to a lifetime risk finance investment limit of £12 million (£20 million for 'knowledge intensive' companies), which may restrict the Company's ability to make follow on investments, which may ultimately negatively impact Shareholder returns. VCT regulations prohibit the making of secured loans by VCTs which restricts the instruments into which the Company can deploy funds and may result in the Company being unable to participate in an investment opportunity (including a follow-on round) that is structured as debt, which may also negatively impact Shareholder returns.

Co-Investments

The Company operates a co-investment strategy and may participate alongside Molten Ventures plc, Molten Ventures EIS / Knowledge Intensive ("KI") EIS, and/or other funds under the management of the Molten Ventures plc group where an investment is qualifying for VCT purposes. Consequently, the Company may invest in connection with a transaction in which Molten Ventures plc, Molten Ventures EIS / KI EIS and/ or other funds under the management of the Molten Ventures plc group have already invested or are expected to participate. Investment allocation splits between the Company, Molten Ventures plc, Molten Ventures EIS / KI EIS and/ or other funds under the management of the

Molten Ventures plc group are adjusted periodically and based on a number of factors including (but not limited to) ensuring that the Company continues to qualify as a VCT tax, legal and regulatory considerations, capital available for deployment, forecast investment pipeline, applicable investment objectives and restrictions, investor base, and appetite for risk. The co-investment strategy enables the Company to participate in larger and/or later stage growth investments and leverage off the recognition of the Molten Ventures plc brand, however conflicts could arise between the Company, Molten Ventures plc, Molten Ventures EIS / KI EIS, and/ or other funds under the management of the Molten Ventures plc group with respect to differing investment strategies, deployment and realisation needs, and the contemplated manner and timing of potential exits, which could negatively impact Shareholder returns in the event that a conflict of interest functioned to preclude the Company from participating in any particular investment or exit event.

Risks relating to the wider economic environment of the UK

Economic Environment

Risks vary depending on the strength of the economy and stage of the economic and valuation cycle including whether it is undergoing a period of expansion, stagnation, or contraction.

During periods of economic prosperity there may be high profile successes from European venture capital investments which could result in increased awareness and inflows of capital to the European venture capital asset class. Increased capital availability is reflected in more start-up companies receiving funding, in larger investments being made into companies, and in competition for deals. The Company may lose investment opportunities in the future because of increased competition or if it is unwilling to match investment pricing and terms offered by competitors. Similarly, attractive investment opportunities are likely to be competitive and those companies may raise larger investment rounds at higher pricing.

Adverse or stagnant economic conditions could have a substantial adverse effect on the Company and the value of portfolio companies. Volatility in the financial markets and can cause consumer, corporate and financial confidence to weaken. A climate of uncertainty may reduce the availability of potential funding opportunities and increase the difficulty of modelling marketing conditions, potentially reducing the accuracy of financial projections. Any material changes in the economic environment, including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates, could have a negative impact on the performance of the Company and/or valuation of portfolio company investments. The impact of market and other economic events may also affect a portfolio company's ability to raise funding to support its objective as well as the level of profitability achieved on a potential exit. If interest rates increase, the cost of borrowing may become materially more expensive. Where debt facilities are utilised by portfolio companies, such entities may be unable to obtain debt finance at commercially acceptable rates. Rising inflation and interest rates may increase the cost of doing business for portfolio companies. When coupled with a wider economic slowdown (which may result in less consumer spending on goods and services as a result of reduced disposable income), some portfolio companies may be at risk of slow or negative growth, not being able to pay their debts or other adverse effects. Both Company and portfolio company performance may be susceptible to effects of a high inflationary environment and wider economic downturn which may substantially and adversely affect financial and operating performance.

Cybersecurity Risk

The Company, its service providers (including the Manager, Receiving Agent, registrar and other third-party suppliers), and the Investee Company within its portfolio are exposed to the risk of cyber attacks, data breaches and other technology-related incidents. Cyber threats may arise from external attacks, internal failures, or human error and could result in the loss, theft or corruption of data, disruption of operations, regulatory breaches, reputational damage or financial loss. While the Company and its service providers implement a range of measures designed to manage cybersecurity risk, there can be no assurance that such controls will be effective against all possible threats or vulnerabilities. Any material cyber incident affecting the Company, its service providers or portfolio companies could adversely impact the value of the Company's investments, delay or prevent the processing of transactions, and impair the Company's ability to maintain accurate records, potentially leading to investor detriment.

Government policy

Changes in governmental, economic, fiscal, monetary or political policy, including but not limited to increasing interest rates and trade tariffs being imposed by the current US administration (and uncertainty surrounding those tariffs) have and will continue to materially affect the UK economy and accordingly the performance of the Company and/or companies in which the Company invests, and could negatively affect the value of the Company's Shares and the levels of returns from those Shares.

Geopolitical Risk: Middle East (including Israel and Iran)

The Company and its portfolio companies may be affected by heightened geopolitical tensions and armed conflict in the Middle East, including the ongoing and evolving conflict involving Israel and neighbouring states, and heightened tensions between Israel and Iran. Any escalation or expansion of hostilities, whether direct or by proxy, poses risks of disruption to global energy markets, international trade routes, and regional stability.

There can be no assurance that the Company or its portfolio companies will not be materially adversely affected by such geopolitical developments, which are inherently unpredictable and may arise or escalate with little warning.

Geopolitical Risk: Trading conditions, tariffs and sanctions

Certain portfolio companies may have commercial relationships with, or receive investment from, state-linked entities or counterparties located in jurisdictions that could become subject to international sanctions. In particular, if geopolitical events were to escalate - for example, in the event of heightened tensions or conflict involving China and Taiwan - governments, including the UK, US and EU, could impose new or expanded sanctions regimes. The imposition of sanctions may restrict the ability of affected portfolio companies to trade, access finance, or continue relationships with key suppliers and customers. In some cases, sanctions could result in deadlock situations that prevent a company from operating effectively, impair its financial position or, in severe circumstances, lead to insolvency. The Company has no control over the implementation of such measures. Any sanctions affecting portfolio companies could have a material adverse effect on their valuations and, consequently, on Shareholder returns.

In addition, the imposition of trade tariffs by the United States may negatively affect international trade flows, manufacturing costs and shipping availability. These factors can create an uncertain operating environment for portfolio companies, potentially increasing input costs, constraining access to raw materials or markets, and depressing consumer demand. Such developments may in turn reduce the profitability, growth prospects and valuations of portfolio companies. The Company has limited ability to mitigate these risks and adverse geopolitical developments could materially affect the overall performance of the Company's portfolio investments.

Risks relating to the Ordinary Shares

Liquidity

Although the Company's Ordinary Shares will be listed on the London Stock Exchange, it is highly unlikely that a liquid market in these Shares will develop as the initial VCT income tax relief is only available to those subscribing for new shares and there may never be two competitive market makers. It may, therefore, prove difficult for Shareholders to sell their Shares. In addition, there is no guarantee that the market price of the Shares will fully reflect their underlying NAV or the ability to buy and sell at that price. It should be noted that shares held in VCTs usually trade at a discount to their net asset value. There is a buyback policy set out in this Prospectus whereby Company, may subject to conditions, buy back shares at a discount to the latest reported NAV. Shareholders are reminded that the Company's ability to conduct share buybacks will depend on VCT qualifying conditions and/or the sufficiency of the cash and distributable reserves required for the Company to purchase its own Shares. In addition, there will be prohibited periods during which the Company is unable to purchase its own Shares.

Minimum holding period

Shareholders should be aware that the sale of New Ordinary Shares within five years of their subscription will require the repayment of some or all of the 30% income tax relief obtained upon

investment. Accordingly, an investment in the Company is not suitable as a short or medium term investment.

"Six month" rule

Shareholders should note that if they have sold, or if they sell, any Shares in the Company within six months either side of the subscription for the New Ordinary Shares, then for the purposes of calculating the tax relief on the New Ordinary Shares the subscribed amount must be reduced by the amount received from the sale.

Restriction on dividends from capital

In accordance with the Finance Act 2014, VCT status will be withdrawn if, in respect of shares issued on or after 6 April 2014, a dividend is paid (or other forms of distribution or payments are made to Investors) from the capital received by the VCT from that issue within three years of the end of the accounting period in which such shares were issued. This may reduce the amount of distributable reserves available to the Company to fund dividends and share buybacks and may even prevent the Company from paying dividends and carrying out share buybacks at all in certain circumstances.

PART 2

CHAIRMAN'S LETTER

Molten Ventures VCT plc

7 October 2025

Dear Shareholders/Investors

New public offer for Ordinary Shares with a target fundraising of £10 million (plus an over-allotment facility of up to £20 million)

The board of Molten Ventures VCT plc (the "**Company**") is once more pleased to offer an opportunity to invest in this highly-rated VCT with its special focus on technology companies contributing to UK economic growth. Investors can also benefit from the tax advantages of investing in a VCT.

The Company is a successful VCT, with a high analyst's score, generating tax free income from a portfolio focused on high growth, knowledge intensive technologies. At Molten Ventures VCT, we believe in the power of visionary founders and transformative technology to reshape our world for the better. As we open our doors for the 2026 and 2027 tax years, I am delighted to invite you to join us as shareholders in this exciting journey—backing some of the UK's most promising early-stage technology businesses and enjoying the unique tax benefits that a VCT offers.

A series of exciting new investments made by the Company this year reflect the execution of this strategy. These include FintechOS, driving digital transformation in financial services; Modo Energy, a data and analytics platform for battery and renewable energy assets; General Index, a technology-led provider of commodity price benchmarks; and Koru Kids, a digital marketplace for childcare services. The Company also provided further support to portfolio companies, including Satvu (AI-driven Earth observation) and AltruistIQ (carbon emissions analytics).

The Company's close association with Molten Ventures plc provides the Company with access to the Manager and the Molten Ventures Platform. The Company benefits from the Manager's distinctive abilities in technology investment and diversification across enterprise and consumer technology, deep tech and digital health. The investment team has the specialist experience and skills to seek, analyse and structure early-stage investments and engage with founders, management and advisers to determine and execute on the right success factors to drive value creation.

Since November 2017, the Company has invested over £85 million into 49 companies, including some outstanding and leading-edge technology businesses. Further details are set out on page 22 and in Part 6 of this Prospectus.

Molten Ventures VCT invests in technology leaders at Series A and beyond in the following key sectors: enterprise technology, healthtech & wellness, AI, hardware & deep tech as well as consumer technology. It looks for high-growth companies with strong IP, impactful technology, and outstanding management teams. Molten Ventures VCT operates in new markets, with serious potential for global expansion. It also looks for strong margins to ensure sustainable growth, particularly for companies on a journey to profitability.

The Company offers investors access to private companies in their high growth phase, aiming to provide the rare opportunity to invest in businesses that are building the fundamentals to be attractive candidates for potentially lucrative acquisitions or IPOs.

At 31 July 2025, the Company's top 15 holdings, including two legacy investments made prior to the Company's association with Molten Ventures plc, represented 77% of the portfolio's NAV (excluding cash reserves) and an unrealised multiple of 1.6x their cost. The top five investments ranked by carrying value, and including one legacy company, represent 40% of portfolio NAV. Four of these businesses are revenue generating have an aggregate turnover of £73 million and a combined annual revenue growth rate of 21% using the last two years of accounts filed at Companies House. The top five investments made alongside Molten Ventures plc now represent 37% of portfolio NAV and boast an unrealised multiple of 2.7x cost.

The top five companies by value (including one legacy holding) are made up of:

- Thought Machine, a leading fintech company serving a core need of banking, which has secured over \$500 million of funding to date;
- Form3, a real-time payment technology business which completed a \$60 million Series C extension round in September 2024;
- Riverlane, which is building an operating system to help unleash the power of quantum computing and raised \$75 million in a Series C funding round in August 2024;
- Focal Point Positioning, a Bristol-based deep tech business whose patented technology dramatically improves the performance of GPS chips in smartphones, wearables and vehicles; and
- Fords Packaging (a legacy company), a profitable leading supplier of foil sealing equipment.

We maintained our commitment to shareholders, paying total dividends of 2.5p per share in the last financial year - a yield of 5.2% on the opening NAV - and dividends paid in the year ending 31 March 2026 have also reached the target 5% yield. Our buyback policy remains active, with 100% of the outstanding shares which were offered for repurchase post-period acquired by the Company at a 5% discount to NAV, providing liquidity for those seeking it. We realised £11 million in exits, including the standout sale of Endomag, which delivered a 3.9x return on cost and global impact in breast cancer care.

Our recent realisations stand out not only for the returns on valuations typically above £100 million but for the proof points of the Company'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 Persuit for shares.

With over 75% (by portfolio company value) of the VCT's portfolio companies having sufficient cash runway for at least the next 12 months, our shareholders are well-positioned to capture the next wave of value growth.

By investing in Molten Ventures VCT now, you are not only seeking attractive returns and tax relief – you are helping to support the next generation of technology leaders.

Join us, as we empower innovation, drive growth, and deliver value for all our shareholders.

Managers and management team

The Manager, a wholly owned subsidiary of Molten Ventures plc, receives operational and administrative support services via the Molten Ventures Platform. Short biographies of the members of the Manager's Investment Committee, complemented by the wider Molten Ventures Investment Team, are set out on pages 39 and 40.

Portfolio

At 31 July 2025, the Company had £30.6 million of cash and near cash assets. This represents c.26% of the Company's unaudited net assets of £117.7 million as at 31 July 2025. At the time of writing, the Manager has completed further deals and entered into further binding commitments and term sheets to invest a further £2.9 million. If these were to complete, the Company's adjusted cash would fall to approximately c.23% of the 31 July 2025 unaudited NAV.

Consequently, if this offer is taken up in full (including the over-allotment facility), once invested, the Company will have over £144 million of net assets of which over 90% will be allocated predominantly to technology investments, driven by the co-investment strategy the Company operates alongside Molten Ventures plc.

As to the legacy portfolio that pre-dates the Company's strategic partnership with Molten Ventures plc, as at 31 July 2025 this is made up of two companies representing 13% of portfolio NAV – Pulsar Group plc and Fords Packaging. The former is an AIM quoted software business, and the latter a private profitable engineering company. The performance of these investments can be found on page 43.

Dividend policy

The Board maintains its objective of paying tax free dividends equating to an annual return of 5% of NAV. Further details on potential returns can be found on page 29. Investors should note that the

level of dividend is not guaranteed, especially in the current macroeconomic environment, although distributable reserves are substantial (see page 25) and no profit forecast is to be inferred or is implied by these statements.

At 31 July 2025, the Company has paid in total dividends of 118.6p per share, with dividends of 2.5p per share paid in the year ended 31 March 2025 which represented a yield of 5.2% on the 31 March 2024 NAV.

Dividends of 2.15p have been paid in the six-month period up to 30 September 2025, representing a yield of 5.0% on the 31 March 2025 NAV and meeting the Company's annual dividend target.

Early Investment Incentive

Early subscribers in the Offer have the opportunity to further enhance their potential returns by taking advantage of the Early Investment Incentive.

In recognition of the higher rates of interest available on cash balances held pending allotment, the Board and the Promoter have agreed an enhanced early investment incentive structure aimed at encouraging early subscriptions and ensuring that the benefit of bank interest, which would otherwise be foregone by the investor, is partially enjoyed by early investors through the application of an enhanced discount.

For valid applications received and accepted with cleared funds received into the Receiving Agent's account before the dates set out below, the discount set out below will be applied to the applicant's Offer costs through the Pricing Formula:

31 October 2025	1.25%
30 November 2025	1.00%
31 December 2025	0.75%
31 January 2026	0.50%
28 February 2026	0.25%

Applications received from 1 March 2026 onwards will not attract any discount. NOTE APPLICATIONS MADE VIA PLATFORMS OR INTERMEDIARIES USING DVP SETTLEMENT PROCESSES ARE NOT ELIGIBLE FOR THE DISCOUNT.

Key tax benefits

- 30% income tax relief is available on the amount subscribed up to £200,000, provided the New Ordinary Shares are held for at least five years.
- Tax free dividends and capital gains.

Furthermore, the Company's focus on 'knowledge intensive' technology companies is in line with the Government's drive to maintain the focus of VCT investment on innovative companies.

Further information on VCT tax benefits can be found on page 54.

Next steps

In order to invest please read this Prospectus (particular attention is drawn to Part 1: Risk Factors) and then complete the online Application Form via the Company's website at <https://investors.moltenventures.com/investor-relations/vct>. If Investors have any questions regarding this investment, they should contact their own financial advisors. For questions relating to an application, please contact the Receiving Agent as set out on page 88. Advisors and intermediaries should contact RAM Capital, who are acting as marketing advisers in respect of the Offer, on 0203 006 7530 or by sending an e-mail to taxsolutions@ramcapital.co.uk. Prospective Investors should note that no investment advice can be given by the Manager, Molten Ventures plc, RAM Capital, the Receiving Agent or the Company.

Yours sincerely

David Brock

Chairman

PART 3

INFORMATION ABOUT MOLTEN VENTURES VCT PLC

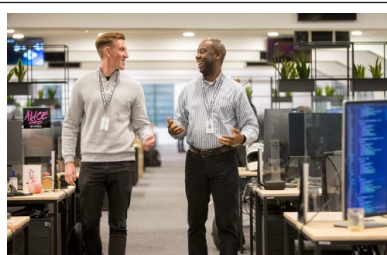
INTRODUCTION

The Company is an established, technology focused VCT managed by Elderstreet Investments Limited, a subsidiary of Molten Ventures plc. The objective of the Company is to provide long-term, tax-free returns to Shareholders through a combination of dividends and capital growth. The Company has a track record of providing favourable returns for its Shareholders. The Board and Investment Management Team, former executives, and their families have invested over £1 million in the Company to date and continue to invest on a regular basis.

The Company's strategy is to invest in unquoted VCT qualifying companies principally in the technology sector. The Manager has particular expertise in growing businesses through a 'hands-on' investment style and, in aggregate with Molten Ventures plc, Molten Ventures EIS / KI EIS, and/or other funds under the management of the Molten Ventures plc group, aims to hold a significant stake and a board or observer positions in its portfolio companies.

In 2016 the Board and the manager, Elderstreet Investments Limited, reached a significant co-investment agreement with Molten Ventures plc to share deal flow, management experience, and investment opportunities, as the Company transitioned from a generalist VCT to a technology focused fund. Following a successful four year co-investment strategy, Molten Ventures plc acquired the Manager in February 2021. Since then, the Company, via the Manager, has received operational and administrative support services from the Molten Ventures Platform.

Molten Ventures VCT has multiple well-funded potential category winners



Thought Machine

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

\$500m+ funding to date

From: Molten Ventures, Temasek, NYCA J P Morgan, Lloyds, plus others

MVCT NAV @ 31 March 25 - £6.6m



Form3

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.

\$200m+ funding to date

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

MVCT NAV @ 31 March 25 - £8.0m



Riverlane

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.

\$100m+ funding to date

From: Molten Ventures, CIC, Planet First and Amadeus

MVCT NAV @ 31 March 25 - £6.1m

Combined Enterprise Valuations today of over \$2.5 billion

Combined NAV of £20.7 million

Source: Combined Enterprise Values and NAVs of the three companies listed taken from audited accounts of the Company to 31 March 2025 and are based on the Manager's observations on positioning, performance drivers and market conditions, based on information available at the publication date. No assurance is given they will prove accurate.

And near-to-mid term NAV uplift potential across recent investments



IMU Biosciences

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.

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.

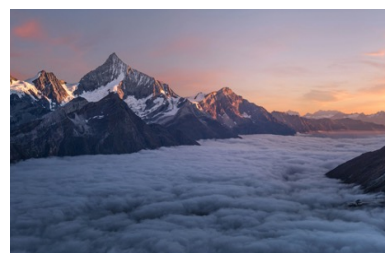


Anima

First investment: Q4 2023

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 exceptional, and the company is attracting significant interest from both UK and also US investors.



Modo Energy

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.

Combined Net Asset Values of £7.4 million

Source: Combined NAVs of the three companies listed taken from audited accounts of the Company to 31 March 2025.

With 'deep tech' investments adding a longer term growth horizon



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.



Focal Point Positioning

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

The company is led by an 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.



Satellite Vu

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.

Combined Net Asset Values today of £12.4 million

Source: Combined NAVs of the three companies listed taken from audited accounts of the Company to 31 March 2025.

PORTFOLIO OVERVIEW OF MOLTEN VENTURES VCT PLC

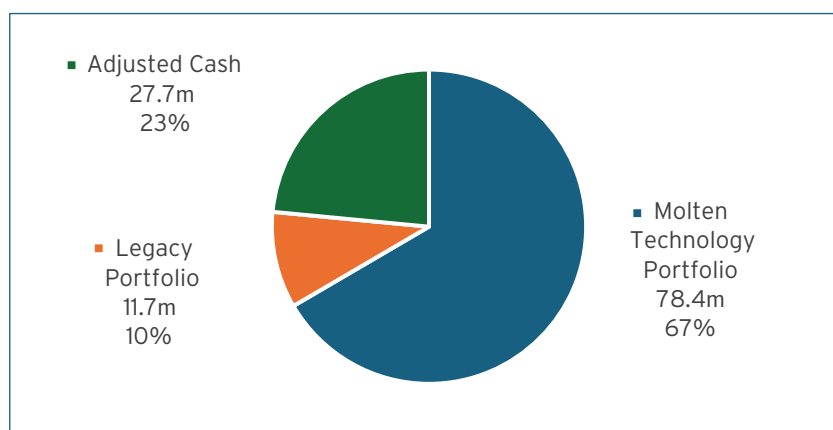
The chart below shows the split of the technology companies by sector as a proportion of total NAV in which the Company has invested alongside Molten Ventures plc, Molten Ventures EIS / KI EIS, and/or other funds under the management of the Molten Ventures plc group as at 31 July 2025.

Sector split as % of the Molten Ventures portfolio		Companies		
Consumer Technology	4%	PrimaryBid Cauldron	crowdcube AGORA	SWEEPR Koru Kids
Enterprise Technology	35%	FORM3 zaptic fintechOS	Thought Machine causaLens VALERIAN	ALTRUISTIQ MODOENERGY PERSUIT binalyze! duel. dines anima BeZero real eyes emotional intelligence
Hardware and Deeptech	20%	river lane X MOS	FocalPoint NATIONWIDE ENGINEERING	SatVu hadean evonetix ieso digital health PARAGRAF GARDIN APP
Healthtech and Wellness	5%	imu	oliva	
Legacy Portfolio	10%	PULSAR GROUP	FORDS	SENTIMENT CASHFAC
Cash and cash equivalents	26%			

Source: Elderstreet Investments Limited

NAV Breakdown

The chart below shows the breakdown of the Company by Net Asset Value % as at 31 July 2025, adjusted for deals completed or where the Manager has high confidence they will complete but which are work in progress. Details on the companies in the portfolio can be found in Part 6.



Source: Elderstreet Investments Limited

The Manager forecasts that the cash element of the Company at the year ending 31 March 2026 would be c. £18.6 million prior to any new funds being allotted via this Offer. This would represent c.16% of the unaudited NAV as at 31 July 2025. This forecast is based on completing a further £7.5 million of investments, deducting estimated running costs and future dividends (not guaranteed), and no further realisations in the period.

TRACK RECORD OF THE COMPANY

Since its launch in 1998, the Company has paid cash dividends amounting to 118.6p per Ordinary Share. With an unaudited Net Asset Value of 41.8p per Ordinary Share as at 31 July 2025, the Company has produced a total return since launch (cumulative dividends paid up to 31 July 2025 plus NAV) of 160.4p per Ordinary Share, a 100.5% tax-free uplift on the net investment (of 80p per share) of Shareholders who invested at inception.

The returns to 31 July 2025 for a Shareholder with Ordinary Shares who invested in the Company at launch are shown below:

Initial net investment per Ordinary Share ¹	Cumulative cash dividends per Ordinary Share	NAV per Ordinary Share (unaudited as at 31 July 2025)	Total return per Ordinary Share (unaudited)	Tax-free uplift on net investment ²
80p	118.6p	41.8p	160.4p	100.5%

1 Assumes an investment of 100p per Ordinary Share by a Qualifying Investor, less income tax relief at 20%, resulting in a net investment of 80p per Ordinary Share.

2 The percentage tax-free uplift is the excess of the total return over the initial investment net of tax relief received by Qualifying Investors divided by the initial investment net of income tax relief receivable by Qualifying Investors. **The tax-free uplift has been set out for illustrative purposes only, is not guaranteed, is not necessarily a guide to future performance and no forecast or projection should be inferred.**

Source: Elderstreet Investment Limited

The performance over the short to medium term based on a March audited year end basis is shown below and does not include any initial tax reliefs:

	10 Years*	5 Years	3 Years	1 Year
Returns	31 Dec 14 - 31 Mar 25	31 Mar 20 - 31 Mar 25	31 Mar 22 - 31 Mar 25	31 Mar 24 - 31 Mar 25
Total Return ¹	12.4%	20.9%	-17.3%	-5.6%
Annual Total Return per annum ²	1.2%	4.2%	-5.8%	-5.6%
Average Annualised Dividend Yield ³	5.2%	5.5%	3.9%	5.2%

* Note year end changed from December to March

1 The Total Return is calculated from the movement in Net Asset Value (NAV) plus dividends paid in the period divided by the NAV at the start of the period. Data is taken from the Company's year-end accounts.

2 The Annual Total Return is calculated by taking the Total Return and dividing it by the years in the period. **This yield has been set out for illustrative purposes only, is not guaranteed, is not necessarily a guide to future performance and no forecast or projection should be inferred.**

3 The average annualised dividend yield is calculated by dividing the total dividends paid in the period by the years divided by the aggregate NAV in the period divided by the years. **This yield has been set out for illustrative purposes only, is not guaranteed, is not necessarily a guide to future performance and no forecast or projection should be inferred.**

Since 2005 the Company has raised further capital predominantly in the same share class, with the exception of a 2005 offer of C ordinary shares which were subsequently converted into Ordinary Shares. The performance of each of these fundraisings are shown below, including initial tax reliefs. These returns are also based on the audited 31 March year-end figures.

Tax year of Investment ending 5th April	Rate of Initial Tax relief	Initial investment per Ordinary Share before tax relief - Average PPS	Cumulative cash dividend per Ordinary Share	NAV per Ordinary Share (31.3.25)	Total return per Ordinary Share (31.3.25)	Movement on investment without initial tax reliefs	Tax-free% movement on net investment *
1998	20%	100.0	117.6	43.0	160.6	61%	101%
2005 **	40%	100.0	86.6	28.8	115.3	15%	92%
2006	40%	68.9	88.1	43.0	131.1	90%	217%
2008	30%	92.0	81.1	43.0	124.1	35%	93%
2009	30%	74.7	74.6	43.0	117.6	57%	125%
2010	30%	80.4	71.6	43.0	114.6	43%	104%
2011	30%	78.0	67.6	43.0	110.6	42%	103%
2012	30%	70.7	63.6	43.0	106.6	51%	115%
2013	30%	67.5	59.6	43.0	102.6	52%	117%
2015	30%	71.9	36.6	43.0	79.6	11%	58%
2016	30%	71.0	26.6	43.0	69.6	-2%	40%
2017	30%	63.3	21.6	43.0	64.6	2%	46%
2018	30%	63.0	18.6	43.0	61.6	-2%	40%
2019	30%	58.7	15.6	43.0	58.6	0%	43%
2020	30%	42.2	12.6	43.0	55.6	32%	88%
2021	30%	55.1	10.1	43.0	53.1	-4%	38%
2022	30%	64.4	7.1	43.0	50.1	-22%	11%
2023	30%	53.2	3.5	43.0	46.5	-13%	25%
2024	30%	49.2	3.0	43.0	46.0	-6%	34%

* The percentage tax-free increase is the excess of the total return per Ordinary Share over the initial investment net of tax relief received by Qualifying Investors divided by the initial investment net of income tax relief receivable by Qualifying Investors. The tax-free increase figures have been set out for illustrative purposes only, are not guaranteed, are not a guide to future performance and no forecast or projection should be inferred.

** The 2005 numbers and NAV have been adjusted to reflect the merger of the C ordinary share class with the Ordinary Share class at a rate of 0.6691 Ordinary Shares for each C ordinary share.

Note: the initial investment per Ordinary Share for the years 1998 to 2020 reflect the new offers which have 'time qualified' for income tax relief purposes reflects the actual offer price at the time of subscription adjusted by the rate of initial tax relief applicable at the time. No offer was made in 2014.

Source: Elderstreet Investment Limited

DIVIDENDS

It is the Board's objective to maximise dividends to Shareholders and targets an annual dividend return equal to 5% of the Company's prevailing NAV, but its ability to do so will be restricted by liquidity, the availability of sufficient distributable profits, capital resources and VCT regulations. **As a result, Shareholders are reminded that this is a target and the Company's ability to pay dividends is not guaranteed. Dividend amounts vary and may fall below the Board's 5% NAV target.**

As Shareholders may be aware, the VCT regulations restrict the payment of dividends out of reserves related to funds raised in the last three to four years (depending on the date shares were allotted). Accordingly, even where a VCT has significant distributable reserves for the purposes of the Companies Act 2006, not all of these may be available to be paid out as dividends at a given moment in time. As the Company has raised substantial levels of new funds in recent years, the Board needs to continue to manage reserves carefully in the short term to ensure that this test is not breached, but once current reserves are available for distribution, the Company intends to continue with its dividend policy for current and future subscribing shareholders. For the above reason, the proposed final dividend for the year ending 31 March 2024 was below target and lower than previous years. However, this was the only year since the VCT's inception in 1998 that the VCT has not achieved its stated target.

Dividends paid in the year end 31 March 2025 exceeded the 5% target, and dividends declared and paid in the year ending 31 March 2026 will also reach the target 5% yield. Future dividends are expected to be funded primarily from distributable reserves, augmented by portfolio exits.

Further details on the potential returns can be found on page 27.

At the end of July 2025, of the Company's distributable reserves, £22 million were available to be distributed without breaching the VCT regulations described above. A further £16 million of distributable reserves are expected to become available for distribution under the VCT rules by 5 April 2026, and a further £16.8 million by 5 April 2027.

The Company also launched a Dividend Reinvestment Scheme ("**DRIS**") in March 2022 so Shareholders can elect to have their dividends reinvested into the Company for additional Ordinary Shares. By reinvesting dividends, Investors are able to increase the size of their holding without incurring any additional offer costs, and, subject to their personal circumstances, will receive an additional 30% income tax relief on amounts reinvested on their total VCT investments of up to £200,000 per tax year, subject always to the prevailing VCT rules and limits. The full terms and conditions of the Company's DRIS are set out in Part 11 of this Prospectus.

Investors should note that the level and timing of dividends cannot be guaranteed and no profit forecast should be inferred from these statements. Capital is at risk.

Where payable, interim and final dividends will generally be paid in April and August/September. Any interim dividend payable in April 2026 is expected to be announced with the interim results in December although shares issued pursuant to the Offer would not be eligible for this dividend unless the board have allotted those shares in advance of the ex-dividend date. In addition, special one-off dividends, normally as a result of successful portfolio company exits, have been declared in the past by the Board on an ad-hoc basis. Since September 2014, following successful portfolio company exits, a total of 21.6p in special dividends have been paid per Ordinary Share.

The following table shows the dividends declared per Ordinary Share in respect of each year since inception:

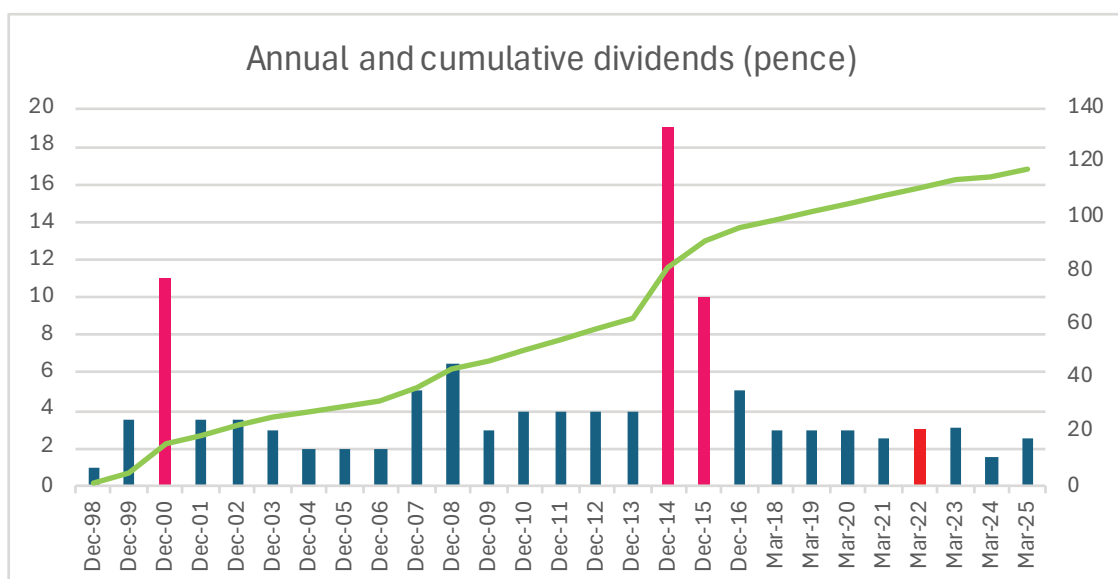
Dividends below are those paid in the year end from inception - pence per share							
1998	1999	2000	2001	2002	2003	2004	2005
1.0	3.5	11.0	3.5	3.5	3.0	2.0	2.0

2006	2007	2008	2009	2010	2011	2012	2013
2.0	5.0	6.5	3.0	4.0	4.0	4.0	4.0

2014	2015	2016	2018	2019	2020	2021	2022
19.0	10.0	5.0	3.0	3.0	3.0	2.5	3.0

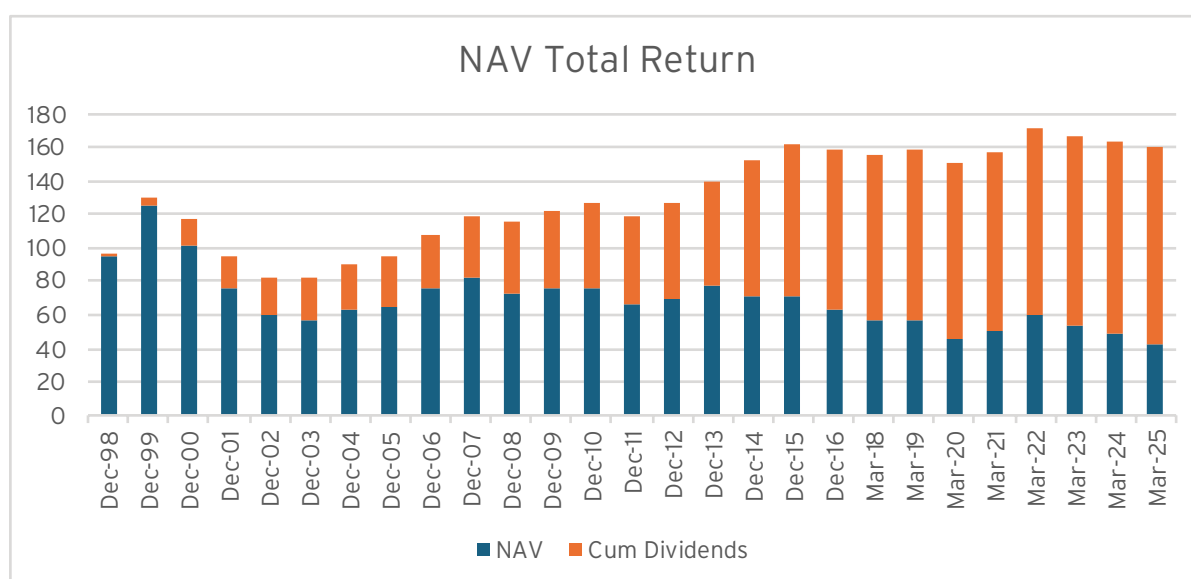
2023	2024	2025	Total Paid to 31 Mar 25	2026	Total Paid to 30 Sep 25
3.1	1.5	2.5		2.15	
			117.6		119.75

Source: Data as at 30 September 2025 prepared by ISCA Administration Services Limited as administrator, based on company accounts.



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

Source: Company accounts & ISCA Administration Services Limited as administrator



Source: Company accounts & ISCA Administration Services Limited as administrator

Income Yield on Ordinary Shares

The following table gives an illustration of potential returns to Ordinary Shareholders, assuming a dividend of either 1.5p, 2.0p, 2.5p or 3.0p per annum is paid, and the equivalent taxable yield based on the Estimated Offer Price net of 30% income tax relief grossed up for a taxpayer paying 40% or 45% tax on their income. Dividends of 2.5p per Share were paid in the year ended 31 March 2025, and dividends of 2.15p have been paid since then.

Illustration of potential return per Ordinary Share with no initial tax relief

Estimated Offer Price Pence* (gross of tax relief)	Illustrative annual dividend pence	Tax free yield per annum	Grossed up yield to a 40% taxpayer	Grossed up yield to a 45% taxpayer
43.0	1.5	3.5%	5.8%	6.3%
43.0	2.0	4.7%	7.8%	8.5%
43.0	2.5	5.8%	9.7%	10.6%
43.0	3.0	7.0%	11.6%	12.7%

* Using an Illustrative Offer Price of 43.0p being the unaudited 31 July 2025 NAV adjusted for the September 25 dividend and maximum issue costs of 5.5%. Note that the NAV will be calculated prior to the allotment and adjusted for any dividend declared and unpaid prior to that allotment. No forecast or projection should be implied or inferred.

Illustration of potential return per Ordinary Share after 30% tax relief

Estimated Offer Price Pence * (net of tax relief)	Illustrative annual dividend pence	Tax free yield per annum	Grossed up yield to a 40% taxpayer	Grossed up yield to a 45% taxpayer
30.1	1.5	5.0%	8.3%	9.1%
30.1	2.0	6.6%	11.1%	12.1%
30.1	2.5	8.3%	13.8%	15.1%
30.1	3.0	10.0%	16.6%	18.1%

* Using an Illustrative Offer Price of 43.0p being the unaudited 31 July 2025 NAV multiplied by 70% to reflect the initial 30% up front income tax relief and adjusted for the September 25 dividend and maximum issue costs of 5.5%. Note that the NAV will be calculated prior to the allotment and adjusted for any dividend declared and unpaid prior to that allotment. No forecast or projection should be implied or inferred.

RECENT AND HISTORICAL EXITS

As at 31 July 2025, over the life of the VCT, realised gains from exits have been £41 million compared with realised losses¹ of £24 million, excluding legacy fixed income investments. The VCT has more recently been very successful in exiting companies having exited four companies successfully since 31 March 2024. Three of these realisations stand out not only for their scale but for the calibre of the acquirers: Endomagnetics (acquired by Nasdaq-listed Hologic), Ravelin (acquired by Worldpay), and Freetrade (acquired by LSE-listed IG Group Holdings) delivering strong returns and further validating the Company's strategic approach. Several successful exits are highlighted below.

In May 2025, Apperio, a prominent legal spend management solution, was acquired by PERSUIT for shares. PERSUIT has stated that this deal is a “bold step forward” in its mission to transform legal operations into a strategic driver of business impact. The company has already facilitated over 10,000 legal matters and processed more than \$17 billion in proposals, with a strong presence among Global 200 law firms.

In April 2025, Freetrade, a consumer stock trading platform, was sold to IG Group Holdings PLC for £160 million, yielding proceeds of £1.1 million and a multiple of 1.9 times cost. Freetrade, founded in 2016, has rapidly grown to serve over 700,000 customers and manage £2.5 billion in assets under administration by the end of 2024.

In March 2025, Ravelin, a ‘card not present’ fraud detection fintech business was acquired by Worldpay. This exit yielded proceeds of £2.3 million and a multiple of 2.0 times cost. Ravelin, founded in 2015, specializes in advanced machine learning and AI-driven solutions to proactively identify and block fraud in real time. Their technology helps merchants fight a wide range of fraud types, including payment fraud, account takeover, and marketplace fraud.

In October 2024, the VCT received proceeds of £0.3 million from a small legacy investment Hampshire Sport and Leisure returning 1.8 times cost, again with the prospect of future escrow proceeds. This holding had been valued at zero for many years.

¹ Realised losses do not include dormant companies or companies which are not yet shown as dissolved at Companies House.

In July 2024, Endomagnetics Ltd ("Endomag"), the VCTs second highest valued portfolio asset at the time announced an acquisition offer from NASDAQ listed Hologic Inc. The acquisition valued Endomag at approximately \$310 million and to date proceeds of £8.4 million have been received with the prospect of further escrow payments to come. This represents a multiple of 3.9x cost. The VCT first invested in Endomag in 2018 when revenues were £6 million and since then the company had grown its revenue fivefold. The acquisition demonstrates the Company's ability to support innovative businesses as they scale and create value for our Shareholders through the cycle. Endomag's platform has been installed in over 1,350 hospitals in over 45 countries globally, and more than 500,000 women have received a better standard of breast cancer surgery with Endomag's technologies. The company received many accolades on its journey and more recently was awarded the King's Award for Enterprise.

In November 2022, the Company sold its holding in Roomex a travel and expenses management solution, specifically designed for businesses with a large mobile workforce. The sale returned a multiple of 1.3x cost. The acquirer, Fleetcor, described the transaction in their announcement: "[Roomex] provides us a base of operations, expertise and a hotel network from which we can build out the lodging business across Europe while leveraging the significant client base we already have there".

In July 2022, a small legacy holding in Servoca was sold for a total consideration of £359,000, a small profit of 6% on cost.

In April 2022, the Company sold its holding in Lyalvale Express Ltd, a manufacturer of game and clay shooting shotgun cartridges. This holding was part of the legacy portfolio from prior to the co-investment agreement with Molten Ventures plc. The investment was an MBO made in 1998 and returned a multiple of 4.58x and an IRR of 15.9% over the investment period. The consideration was £5.9 million, having received further income and principal debt repayments of £2.8 million over the investment period. The sale allowed the payment of a special dividend of 1.6p in August 2022.

In July 2021 £660,000 was realised from the sale of IXL Premfina Limited, a specialist software solution platform for the insurance industry. The company was purchased by private equity buyers and, rather than hold a de minimis stake in the resulting business, the VCT sold its stake for a 0.87x return on cost.

In February 2020 the Company sold its holding in Pod Point, an electric vehicle charger installation company, realising a profit of £1 million and an IRR of 63%. This was the first exit following the 2016 partnership with Molten Ventures. Having backed Pod Point through a critical stage in the company's development and supported it through its journey through to its partnership with EDF Energy, Pod Point is a good example of how the Company and Molten Ventures aspires to help portfolio companies secure important backing from strategic partners.

In July 2018 the Company made a partial realisation of Fulcrum Utilities Group plc, a gas utilities company quoted on AIM, realising a profit of £0.5 million and an IRR of 24%. The Company retained further shares with a value of £0.7 million as at 31 July 2025 on a cost of £0.38 million.

The Company sold Concorde Solutions Limited ('Concorde') in April 2017 realising a small profit over cost. A further escrow payment was received in October 2018 giving a fully realised IRR of 6%.

The Company sold its stake in SMART Education Limited ('SMART') in December 2015, realising a profit of £3.6 million. SMART is a teacher supply agency which the Company first invested in in October 2005. This investment backed an existing successful management team that were previously known to the Manager. A further contractual escrow of £1.5 million was paid in December 2016. Taking this into account the investment returned a cumulative IRR of 19.5%.

In June 2014, the Company sold its stake in Wessex Advanced Switching Products ('WASP'), a manufacturer of military and aerospace switches and lighting products, realising an initial profit of £8.8 million, and further escrow amounts of £0.9 million. The investment was made in 1999 and returned an IRR of over 30%. As a result of this very profitable exit the Board declared a special dividend of 15p per Ordinary Share (amounting in total to £4.5 million) paid in September 2014, representing a significant 15% of the Net Asset Value of the Company at the time.

The prior two exits before WASP were the trade sales of Wecomm Limited in March 2011 to OpenText Corporation and Melorio plc in June 2010 to Pearson plc. The Melorio realisation achieved a multiple return of 2.2x. The Wecomm realisation achieved a 1.2x multiple of cost.

Overall, of the 42 Molten Ventures plc led investments which are held by the Company at 31 July 2025:

- 17 are showing uplifts (total of £22.5 million, including one represented by a £700,000 escrow holding following a sale process);
- seven are held at cost; and
- 18 are showing write-downs (total of £19.2 million, £7.2 million of which are companies in liquidation, which were written down in previous years).

A selection of meaningful and successful exits from the portfolio

£'000	Molten/ Legacy	Sector	Date of Exit	Profit/Loss	Uplift %	Multiple of Cost
Freetrade	Molten	Technology	Apr-25	540	90%	1.9
Ravelin	Molten	Technology	Mar-25	1,156	102%	2.0
HSL Ltd	Legacy	Leisure	Feb-25	210	175%	2.7
Endomagnetics	Molten	Technology	Jul-24	6,158	287%	3.9
Roomex	Molten	Technology	Nov-22	276	25%	1.3
Lyalvale Express	Legacy	Manufacturing	Apr-22	6,852	358%	4.6
IXL Premfina	Molten	Technology	Jul-21	(95)	-13%	0.9
Podpoint	Molten	Technology	Feb-20	1,005	117%	2.2
Fulcrum Utilities	Legacy	Utilities	Aug-18	518	454%	5.5
Concorde Solutions	Legacy	Technology	Apr-17	258	16%	1.2
SMART Education	Legacy	Recruitment	Dec-15	3,653	202%	3.0
WASP	Legacy	Engineering	Apr-14	9,747	17828%	179.3
Wecomm	Legacy	Software	Mar-11	202	24%	1.2
Melorio	Legacy	Services	Jun-10	240	120%	2.2
Fords	Legacy	Engineering	Feb-09	1,150	144%	2.4
Mediasurface	Legacy	Software	Jul-08	153	23%	1.2
U-Mole	Legacy	Engineering	Mar-08	1,507	350%	4.5
CSG	Legacy	Software	Apr-07	2,497	167%	2.7
Ovum	Legacy	Services	Dec-06	87	58%	1.6
ET&T	Legacy	Software	Oct-06	210	47%	1.5
Milkround	Legacy	Recruitment	Mar-06	147	59%	1.6
HJ Bean	Legacy	Leisure	Sep-05	343	58%	1.6
Interlink Foods	Legacy	Food	Jan-00	682	159%	2.6
Systems Union	Legacy	Software	Jan-00	1,368	574%	6.7
Total				38,862	212%	3.1

Note: % uplift and multiple of cost is calculated after adding back repayment of loan notes during the life of the investment

Source: Elderstreet Investments Limited

NET ASSET VALUE CALCULATION

Investments are designated as "fair value through profit or loss" assets, upon acquisition, due to investments being managed and performance evaluated on a fair value basis. A financial asset is designated within this category if it is both acquired and managed, with a view to selling after a period of time, in accordance with the Company's investment policy.

Investments quoted on AIM and the Main Market are measured using bid prices in accordance with IPEV (International Private Equity and Venture Capital Valuation) Guidelines. For unquoted instruments, fair value is established using the IPEV. The valuation methodology applied takes account of the nature, facts and circumstances of the individual investment and uses reasonable data, market inputs, assumptions and estimates in order to ascertain fair value.

The Company's net asset value is formally calculated every six months by the Manager, approved by the Board and published on an appropriate Regulatory Information Service.

INVESTMENT POLICY

The policy below was approved by the FCA and by Shareholders at a general meeting on 27 March 2019. Any material change to this policy requires Shareholder and FCA approval in accordance with the Listing Rules.

VCT Qualifying Investments

The Company currently holds a portfolio which is mixed by sector, with new investment activity focused on the technology sector.

The Company will continue to invest in a diversified portfolio of companies predominantly in the technology sector, with a particular emphasis on unquoted companies which will usually have the following characteristics:

1. Companies which meet the VCT criteria with the ability to grow, which are seeking growth capital;
2. A strong, balanced and well-motivated management team;
3. Investments where the Manager can typically be an active investor and have a board or observer position;
4. Companies with products or services which have the potential to sustain a competitive advantage; and
5. Companies with reasonable prospects of achieving a trade sale or stock market flotation.

Investments will usually be syndicated alongside Molten Ventures plc, Molten Ventures EIS / KI EIS, and/or other funds under the management of the Molten Ventures plc group with a focus on the following technology sectors:

1. Enterprise Technology - companies developing the software infrastructure, applications and services that make enterprises more productive, cost-efficient, and smoother to run.
2. AI, Deep Tech and Hardware - companies developing different technologies that underpin advances in computing, consumer electronics and other industries.
3. Digital Health - companies using data, software and hardware to create new products and services for the health and wellness markets.
4. Consumer Technology - companies with new consumer-facing products, innovative business models, and proven execution capabilities that bring exceptional opportunities enabled by technology.

Non-Qualifying Investments

The Company will invest such funds not utilised in VCT Qualifying Investments in cash and other near cash assets, as permitted under VCT regulations.

Risk Diversification

The Company's portfolio will be diversified by investing in a portfolio of VCT qualifying investments covering a number of technology sectors. The maximum that the Company will hold in a single investment (by value at the time of investment) is 15% of funds invested.

Venture Capital Trust regulations

The Company will be managed with the intention of maintaining its VCT status by satisfying a number of tests set out in Part 6 of the Income Tax Act 2007.

Borrowings

It is not the Company's intention to have any borrowings; however, the Company does have the contractual ability in the investment restrictions to borrow up to 10% of the aggregate of the nominal capital of the Company (being issued and paid up) plus the amounts standing to the credit of the consolidated reserves of the Company.

SHARE BUYBACK POLICY

The Company has from time to time bought back its Ordinary Shares for cancellation. The Company intends to continue to buy back its Ordinary Shares at a discount of approximately 5.0% to the last published NAV, subject to liquidity, VCT regulations and the Listing Rules. Shareholders are reminded that buyback levels may vary. The Board will agree the price at which such buybacks are undertaken which will not be more than 95.0% of the last published NAV for the Ordinary Shares although the Board may decide to buy back shares at their discretion at a larger discount subject to VCT regulations, liquidity and the Listing Rules.

The implementation of the buyback policy in relation to Ordinary Shares will be at the Board's discretion and subject to the Company's liquidity, and stock market and other applicable regulations.

THE MANAGER

The Manager has acted as investment manager for the Company since its inception in 1998, working with Molten Ventures plc (then Draper Esprit plc) since 2016 under a profit-sharing agreement before being fully acquired in 2021. Since then, the Manager has benefitted from operational and administrative support from the Molten Ventures Platform.

The Manager has expertise in VCT tax efficient investing, and is a specialist in the smaller, unlisted sector. The Manager has a thesis-driven proprietary deal flow and a "hands on" portfolio management style.

The Manager's holding company, Elderstreet Holdings Limited, is 100% owned by Molten Ventures plc.

The Administration Manager

ISCA Administration Services Limited (and previously its predecessor, Downing LLP) has been the Company's Administration Manager since the Company's inception in 1998 and performs similar services for a number of other VCTs.

VCT Status Monitoring

The Directors have appointed Philip Hare & Associates LLP to advise the Company on compliance with the taxation legislative requirements relating to VCTs.

Management Fees and Charges

The Manager receives an annual fee (the "**Annual Fee**") equal to 2.0% of the Net Assets of the Company subject to the expenses cap (see below). The Annual Fee is payable quarterly in advance.

ISCA Administration Services Limited currently receives an annual fee of £85,000 (excluding VAT and subject to annual increase at the lesser of (i) 5% or (ii) the percentage movement in the Retail Price Index) for its role as the Administration Manager.

Expenses Cap

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.

The running costs include, inter alia, fees payable to the Manager and the Administration Manager, Directors' fees, audit and taxation fees, registrar's fees and costs of communicating with Shareholders. The expenses cap excludes the performance incentive fee. For the year ended 31 March 2025 the Ongoing Charges Ratio ("**OCR**") was 2.5% (using a weighted NAV). In the year ended 31 March 2024 the OCR and it was 2.5% for the year ended 31 March 2023. The Manager expects the OCR to generally reduce over time as the Company's NAV increases.

Performance Incentive Fees

Under arrangements introduced between the Company and the Manager in February 2021, no performance fee is payable unless a realised gain is made on the disposal of an investment where both the hurdles below are met:

- (a) an IRR hurdle requiring the achievement of at least 7% p.a. based on cash flows of additions and disposal proceeds related to all investments made within a five-year investment pool, calculated by reference to the audited valuations of all investments within that investment pool held by the

Company at the end of each financial period, the first such five-year period starting from 1 April 2021, the second starting from 1 April 2026 etc.; and

- (b) a NAV per share hurdle requiring the NAV per share at the end of the year in which the gain is made to be higher than the NAV per share at the commencement of the five year pool period in which the investment was made having added back any dividends paid since the date of the relevant NAV Base and having subtracted any performance fee(s) or deferred performance fee(s) to be paid in respect of the financial period to the extent provision has not already been for these made in the NAV.

The performance fee is only payable where a realised gain has been made and both the IRR and NAV hurdles have been met. In this case a performance fee equal to 20% of the realised gain is payable to the Manager.

No performance fees will be paid in respect of a given five-year period more than 10 years after the end of that period.

To the extent a performance fee is not paid due to failure to meet either hurdle, it may be paid at a later date if the hurdles are then achieved. Under these arrangements, no performance fee was paid in the year ended 31 March 2025 or in the current year to date.

Arrangement and Monitoring Fees

The Manager may charge an arrangement fee to each portfolio company in which the Company invests. This fee, save in exceptional circumstances, is restricted to 3% of the gross amount invested by the Company. The Manager may also charge portfolio companies for its monitoring services and non-executive director fees but has not done so in respect of investments made by Molten Ventures plc, Molten Ventures EIS / KI EIS, and/ or other funds under the management of the Molten Ventures plc group. The Manager views fees of this nature to be non-market standard in the tier of the market in which it operates, and that they would typically present an impediment to securing competitive deals.

PART 4

MOLTEN VENTURES PLC AND THE MOLTEN VENTURES PLATFORM

MOLTEN VENTURES PLC AND MOLTEN VENTURES EIS / KI EIS

IMPORTANT NOTICE: Prospective Investors are reminded that the Company (LSE: MVCT) is distinct from Molten Ventures plc (formerly Draper Esprit plc) (LSE: GROW) and does not form part of its group. The Board remains independent of Molten Ventures plc.

Given that the Company co-invests alongside Molten Ventures plc and the Molten Ventures EIS / KI EIS for VCT Qualifying Investments, and the Manager is a wholly-owned subsidiary of Molten Ventures plc, the Company has included information relating to Molten Ventures plc for completeness below.

Please note that the information set out in this section relates to Molten Ventures plc and Molten Ventures EIS / KI EIS and not the Company which you are subscribing for shares in. Please consult with your independent financial adviser should you wish to acquire shares in Molten Ventures plc (LSE: GROW). This is not to be regarded as an offer or invitation to buy or sell shares in Molten Ventures plc.

Molten Ventures plc is a highly regarded venture capital investor in the UK and European technology sector and is listed on the Main Market of the London Stock Exchange.

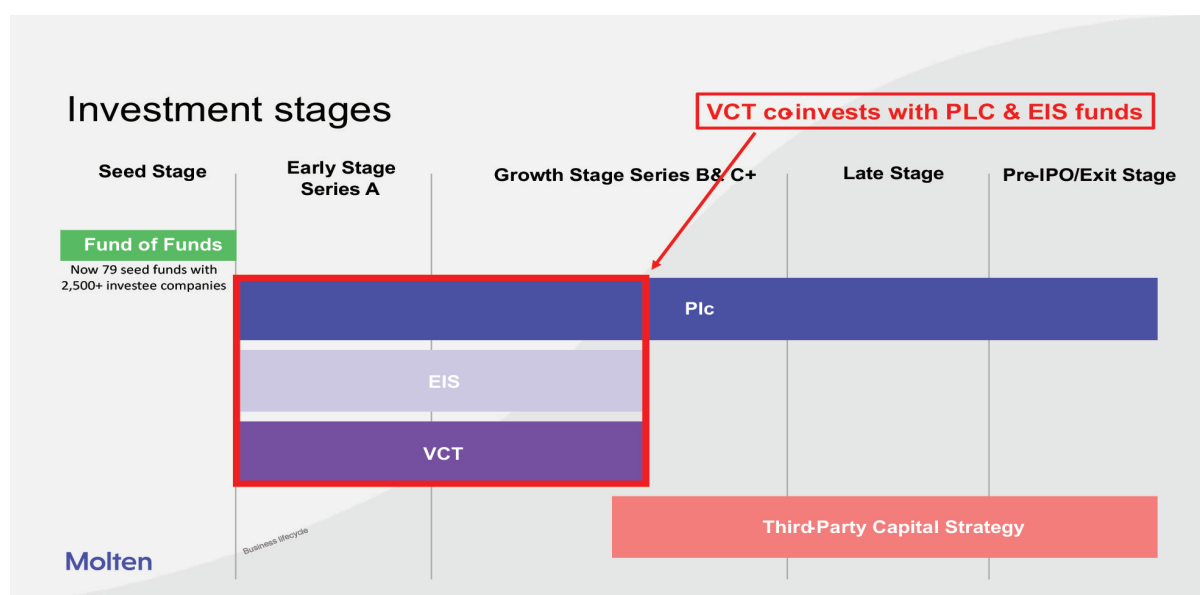
Molten Ventures plc is one of the leading venture capital firms in the UK and Europe, investing in high growth technology companies with global ambitions. Molten Ventures plc undertook an IPO to bring it to the AIM market in June 2016 then moved to a main market listing on the London Stock Exchange in July 2021. Since IPO in 2016, Molten Ventures plc has deployed over £1 billion into fast-growing tech companies and realised over £700 million². Molten Ventures plc is actively involved with its investments, taking board and observer positions where appropriate, and has the ability and experience to add value. The Molten Ventures plc seed and early-stage fund of fund strategy is a key differentiator for sourcing Series A and B deal flow.

To hear Ben Wilkinson, Chief Executive Officer (CEO) of Molten Ventures plc, describe the Molten Ventures Platform and strategy of Molten Ventures plc you can view his video "Spotlight" at <https://vimeo.com/1122187659>.



² These figures have been provided for general information purposes and are not intended to be relied on, nor are they intended or to be construed as an invitation or offer to engage in investment activity with respect to Molten Ventures plc.

The following diagram shows how the stages where Molten Ventures plc, Molten Ventures EIS / KI EIS, and/or other funds under the management of the Molten Ventures plc group.



Source: Molten Ventures plc

Molten Ventures EIS / KI EIS Funds

In 2012, Molten Ventures plc launched its first EIS fund and doubled down on the strategy in 2023 with the launch of its first Knowledge Intensive (KI) Fund. This thirteen-year track record gives Molten Ventures plc extensive experience in the tax efficient investing space. At the 5 April 2025 valuation and reporting point, Molten Ventures EIS, Molten Ventures KI EIS and the prior EIS Funds have made investments in 68 companies. Out of these 68 companies there had been 27 realisations as at that date, comprising 15 that were profitable and 12 that were not. Of the profitable exits, two returned over 9.8x gross cash on cash. Of the investments exited at a loss, four returned between 0x and 1x, and there have been eight nil returns.

Molten Ventures EIS funds have been the highest rated EIS by Tax Efficient Review for the past eight years running to June 2023 with a rating of 89/100 and have a current rating of 88/100 in the most recent report dated February 2025.

The Company along with Molten Ventures EIS, Molten Ventures plc, and/or other funds under the management of the Molten Ventures plc group will invest up to Series A and B rounds but, due to the VCT regulations, is unlikely to participate in Series C and beyond. The syndicate will invest in UK and international companies where HMRC qualifying status can be obtained.

Thesis driven Investment Strategy

Within the four sectors noted above, the Manager's investment team focuses on thesis-driven sub-sectors and themes. Molten Ventures plc and the Company invest in sub-sectors like fintech, where enterprise and deep tech overlap with companies like Thought Machine and Form3, or the space where deep tech and health tech overlap in companies like IMU biosciences.

Deal Origination

Deal sourcing requires excellence in multiple areas – the Molten Ventures plc brand, people, network, access via seed and early-stage Molten Ventures plc's fund of funds programme, and utilisation of data. This provides access to a large pipeline of deals across the ecosystem ensuring Molten Ventures plc can take a market-wide view before investing, ultimately benefitting the Company.

Developing highly coordinated outbound thesis-driven proprietary dealflow is a key role of the deal origination team. Regular thematic deep dives are undertaken by the Molten Ventures plc team based on emerging trends identified in technology, industry verticals, and business models. The utilisation of data and software are key elements at the deal identification stage and management of the investment process. The Molten Ventures plc pipeline is comprised of new companies as well as

success stories from within the Molten Ventures plc's and Company's portfolios. These are reviewed by Molten Ventures plc's deal origination team to filter for the next stage of the investment screening process. Leveraging operational expertise across the wider investment team and in-market networks within key geographies further enable access to high-quality deal flow.

In October 2017, Molten Ventures plc launched its seed and early-stage fund of funds programme. As at 31 March 2025, the programme has committed c. £157 million to 79 funds in total, including a blend of mature, emerging, and forward-thinking new investment managers. Those funds already have approximately 3,000+ portfolio companies. By seeding the early-stage ecosystem, Molten Ventures plc can source the best companies for Series A and B, pool expertise from sector specific funds, and benefit from scouts based in every corner of Europe. The seed and early-stage fund of funds in which Molten Ventures plc invest always have one eye on the next innovation.

The Investment Process

- Thousands of businesses are reviewed – searching for the brightest opportunities, and the clearest visions. Molten Ventures plc leverages deep networks and seed and early-stage fund of funds to help spot new trends and ideas to back.
- Molten Ventures plc talk to promising businesses that clear the screening process, getting to know the teams, their ways of thinking and their ambitions.
- Molten Ventures plc target 15 to 30 investments a year, including follow on investments, bringing ambitious tech companies into the portfolio.
- Post-investment, Molten Ventures plc work with portfolio companies to help them grow in a sustainable way, helping to create companies which are ready to take their place amongst the business leaders in their space.

Track Record of Molten Ventures plc

Since its IPO in June 2016, Molten Ventures plc has a track record of delivering returns of 28% per annum on opening gross portfolio value relative to its targeted 20% gross portfolio returns.

CO-INVESTMENT AND CONFLICTS POLICY

The Company has a co-investment right alongside Molten Ventures plc, Molten Ventures EIS / KI EIS, and/ or other funds under the management of the Molten Ventures plc group. This is broadly based on the liquid funds available, the EIS/VCT qualifying status of each investment, the existing asset allocation within each pool of funds (i.e. conflict issues around investing in a potential competitor to an existing portfolio company), and for the Company, the current percentage of VCT qualification in each of its pool of VCT funds. This co-investment right and allocation is reviewed on a periodic basis and are subject to change depending on the deployment requirements and cash reserves of each participant. The Directors believe that this co-investment arrangement provides Shareholders with a number of advantages, particularly in relation to deal flow and the opportunity for the Company to participate in larger deals and later stage companies. The average investment size made by the VCT of the last five new deals completed to the end of September 2025 was £1.4 million. This is expected to rise if full subscription is reached.

Both the Manager and Molten Ventures plc have a comprehensive internal policy in place to deal with potential conflicts of interest. The Board is independent of the Manager and Molten Ventures plc and while the Manager may recommend investments on the above basis, the Board has the right to challenge or even decline investment opportunities where the VCT allotment would be above £5 million under the terms of the Investment Management Agreement. Richard Marsh sits on the board of the Manager and is also a director of the Company. Pursuant to the Company's articles of association, all Directors must declare any actual or potential conflicts connected to the business of each meeting of the Board and where such a conflict exists may, at the discretion of the other Board members, be deemed to not count towards a quorum for such a meeting and be excluded from discussions of and from voting on matters where such a conflict or potential conflict exists.

Each of the Manager and Molten Ventures plc has developed effective procedures for the post investment monitoring and support of portfolio companies by way of board representation, monitoring of management accounts and internal reporting practices. The Directors believe that such procedures are an essential element in successful venture capital management.

MOLTEN VENTURES PLATFORM

Portfolio Development

Investment is just the beginning. Beyond providing capital, Molten Ventures plc take an active role in helping our portfolio companies scale. The Molten Ventures portfolio development function exists to ensure that the businesses we back have access to the right resources, expertise and connections to tackle the challenges of building and scaling a fast-growing startup.

Molten Ventures plc believe that thoughtful, hands-on support drives better outcomes - accelerating the impact of a funding round, extending the effective runway of a team, and ultimately increasing the likelihood of a strong exit. At the same time, this approach strengthens our ties to the ecosystem: by staying close to our founders, Molten Ventures plc build long-term relationships that fuel future dealflow.

Molten Ventures plc representatives typically sit on the boards of new deals and engage directly in the development of the businesses invested in. The Portfolio Development team builds on this by identifying patterns across the portfolio, cross-pollinating best practices, and delivering structured programmes to address common challenges - whether that's sourcing talent, forming strategic partnerships or sharpening go-to-market execution.

Board & operational effectiveness

Molten Ventures plc supports our portfolio in building the internal discipline needed to scale responsibly, from aligning on the right metrics to strengthening board governance and risk management. This helps ensure teams are not only focused on the right priorities but are also set up to make informed decisions and deliver against their plans.

- **Business Metrics Alignment:** Helping companies identify, define, and monitor the business KPIs that matter most at each stage, ensuring they focus on the right growth drivers to help maintain investor confidence to support future fundraising efforts.
- **Funding Plan Operationalisation:** Stress-testing funding assumptions to help founders translate them into an actionable operational plan. This ensures that capital is deployed efficiently and milestones are met on time.
- **Board Governance:** A strong board provides critical oversight and strategic input and helps companies strengthen governance by introducing them to experienced Chairs and Non-Executive Directors, who bring deep board management and operational expertise.
- **Board Effectiveness:** Well-run board meetings improve the quality of strategy and decision making, helping founders implement best practices for structuring board meetings, preparing materials, and delivering insights.
- **Risk and Board Management:** Helping establish frameworks for identifying, assessing and mitigating risks, ensuring companies remain resilient and adaptable as they scale.

Go-to-market acceleration

Scaling a fast-growing startup requires more than product-market fit, it demands effective sales execution, clear messaging and the right network. Molten Ventures plc works closely with portfolio companies to strengthen their commercial foundations through targeted support.

- **Sales operations assessment:** A well-run sales function is built on strong people, processes and systems. Molten Ventures plc helps companies assess their sales operations, benchmarking their structure, tools, and workflows against best-in-class startups to identify gaps and opportunities for efficiency gains.
- **Strategic introductions:** One of the biggest challenges for B2B startups is breaking into enterprise accounts. Molten Ventures plc has developed a proprietary network of over 125 enterprise executives, including CIOs, CISOs, and Heads of Innovation from Fortune 500 companies, to facilitate warm introductions that can accelerate pipeline growth and unlock high-value deals for portfolio companies.
- **Go to Market ("GTM") expertise:** Molten Ventures plc provides guidance on key GTM levers, from sales forecasting and compensation structures to tech stack optimisation and expansion strategies. Sharing best practices from successful scaling companies can help founders avoid common pitfalls and refine their sales playbook.

- Ideal Consumer Profile ("ICP") Strategy: Molten Ventures plc supports companies in refining their ICP, reviewing sales collateral to improve conversion rates and shorten sales cycles.
- PR & Brand Support: Strong positioning and visibility can be a major sales accelerator. Molten Ventures plc facilitates access to journalists and high-profile industry events to help companies build credibility and generate inbound interest from customers, talent and investors.

Exit Preparedness

Planning for a successful exit starts long before a buyer shows interest. The Molten Ventures Platform works with portfolio companies early to lay the foundations, from identifying the right acquirers to crafting a narrative that sparks interest.

The Manager has collaborated with Artis Partners LLP to develop a market-leading exit strategy for European venture-backed companies. This methodology positions portfolio companies to be "bought, not sold," enabling them to capture maximum strategic value through carefully orchestrated, intensely competitive processes.

Elements of the exit preparedness process include:

- Buyer Mapping: Molten Ventures plc supports founders in mapping out the landscape of strategic and financial acquirers, identifying likely buyers based on market positioning, synergies and deal precedent. By analysing past transactions and emerging trends, helping to build relationships with potential acquirers well in advance of any process.
- Equity Story Definition: A successful exit depends on a compelling equity story. Molten Ventures plc helps founders define a narrative that clearly articulates why the company is valuable, highlighting growth potential, differentiation, and what the business could achieve as part of a larger organisation.
- Corporate Communication Plan: Molten Ventures plc helps refine messaging across materials, press and internal channels to ensure the company is positioned as a credible and attractive acquisition or IPO candidate.
- Banker and Corporate Development Introductions: As a transaction approaches, Molten Ventures plc will introduce founders to experienced investment bankers and corporate development leads to structure a process, shape deal terms and drive competitive tension.
- Transaction Support: Molten Ventures plc stay hands-on throughout the transaction via the formation of a dedicated internal exit team to support our founders through the process.

Talent acquisition

Hiring the right people at the right time is one of the most critical, and difficult, parts of scaling a business. Molten Ventures plc works with portfolio companies to define what "great" looks like for each stage of growth, from designing org structures and shaping search strategies to connecting with top-tier candidates and executive search firms.

- Defining talent needs & org structure: Work with founders to identify skills needed ahead of the next phase of growth by reviewing the current team, the goals of the business, and the profile archetypes that are present in the market. As a result, Molten Ventures plc defines an organisational structure that supports scaling and sets the company up for success.
- Input into search strategy & materials: Support market mapping and advise on candidate pool selection. Refine search materials to optimise the chances of attracting top talent.
- Facilitating access to top-tier talent: Connect portfolio companies with experienced operators who have seen the next phase of growth and can bring that skillset with them. Support identification, evaluation and closing of these candidates.
- Sharing proven hiring practices: Leverage best-in-class hiring processes, tools and benchmarks to avoid common pitfalls.
- Navigating executive search landscape: Support portfolio companies to select partners based upon stage, industry and geography from a pool of executive and search firms that Molten Ventures plc has mapped and vetted.

Sustainability Policy

The Manager's Sustainability agenda is led by Molten Ventures plc, the parent company of the Manager, who's stated mission is to advance society through technological innovation. This mission informs the company's sustainability and Sustainability agenda, with the aim to use its platform in VC to encourage and promote its values and Sustainability considerations in developing best-in-class technology companies and achieving strong returns for its investors. The Manager, as a subsidiary of Molten Ventures plc, shares this vision. In Molten Ventures plc's capacity as stewards for its stakeholders, it is committed to investing responsibly and recognising its role in building a more sustainable financial system, demonstrated as a signatory to the UN Principles for Responsible Investment (UN PRI).

PART 5

TEAM

THE MANAGER'S BOARD

The Board of the Manager consists of four executives as follows:

Ben Wilkinson has been CEO of Molten Ventures plc since October 2024. Prior to this he was CFO of Molten Ventures plc since 2016 with over 12 years of experience as a public company CFO. Prior to this Ben served for five years as CFO of AIM-quoted President Energy plc. Ben is a Chartered Accountant, FCA, with a background in M&A investment banking from ABN Amro/RBS where he was involved with multiple cross-border transactions and corporate financings. Ben is a graduate of Royal Holloway, University of London with a BSc in Economics.

Richard Marsh (Chief Portfolio Officer of Molten Ventures plc) has worked in start-ups and venture capital since 1997 and is an experienced entrepreneur as well as a venture capitalist. He founded and built Datanomic, a Cambridge-based software company which was a pioneer of Data Quality software and was acquired by Oracle. As an investor, Richard has worked across software, hardware, mobile and cleantech sectors. He is responsible for the Draper Esprit group's investments in Apperio, Bright Computing (acquired by Nvidia), Garlik (acquired by Experian), Green Park Content, GreenPeak Technologies (acquired by Qorvo), Polatis (acquired by Huber and Suhner), Psytechnics (acquired by NetScout), and SportPursuit (majority investment by BD Capital). Richard is an Engineering graduate of Cambridge University where he also received his PhD. Richard holds an MBA from IMD Business School, Lausanne, where he was a Sainsbury Management Fellow. Richard was the founder of the Molten Ventures EIS funds and sits on the Board of the Company as a non-independent director.

William Horlick (Head of VCT at Molten Ventures plc) has worked at Elderstreet Investments Limited since 1998. He has worked on over 70 venture capital investments. William has held several board seats in the past on portfolio companies. William graduated from RMA Sandhurst in 1980. Prior to joining the Manager, he spent seven years in investment banking and stockbroking and was managing director of a mail order company.

Andrew Zimmermann (CFO at Molten Ventures plc) was appointed CFO and Director in January 2025, after serving as Interim CFO since October 2024. Prior to this he was CFO at IPGL Limited, the family investment office of an ultra-high-net-worth individual. His earlier career includes roles as EMEA Finance Director at The Carlyle Group, as well as financial controller positions at Martin Currie Investment Management, Alliance Trust, and Schroders. Andrew brings deep experience in financial leadership and operations across investment management and private equity and is focused on supporting Molten Ventures plc's growth and long-term strategy.

The Manager's Investment Team

The Manager's Investment Committee is made up of five partner level investment managers from Molten Ventures plc:

Stuart Chapman is the co-founder and executive director of Molten Ventures plc. Prior to establishing Molten Ventures in 2006, Stuart was a Director of 3i Ventures in London. Having joined 3i in 1992, he has 25 years of venture capital experience in Europe and the US. He was a founding partner of 3i US, based in Menlo Park, CA from 1999 until 2003. Stuart was responsible for Esprit's investments in Conversocial (sold to Verint Systems), Lagan Technology (sold to KANA), Redkite (sold to Nice) and Kiadis (IPO). Stuart currently serves as a director with Riverlane, Realeyes and an observer with Crate. Prior to 3i, Stuart was involved in software and systems implementations for Midland Bank. He is a graduate of Loughborough University and currently serves on the Strategic Advisory Board for the Loughborough School of Business and has served as a member of the British Venture Capital Association Venture Committee.

Richard Marsh - see above.

Nic Brisbane (Senior Partner at Molten Ventures plc) was a founding partner of Molten Ventures plc in 2006 before leaving to set up his own firm, Forward Partners, in 2013. At Forward Partners, Nic raised two funds, led over 100 investments, and oversaw several successful exits, including the firm's IPO on the London Stock Exchange in 2021. In 2024, Forward Partners was acquired by Molten

Ventures plc, bringing Nic back to the team. Nic's venture capital career began in 1999 with Reuters Venture Capital, following early experience as a management consultant. He is passionate about working with founders and supporting innovative companies through their growth journeys. Nic holds a first-class degree in Social and Political Science from Cambridge University and has also studied at London Business School.

Nicola McClafferty (Partner at Molten Ventures plc) joined Molten Ventures plc in 2017 and focuses on investments in consumer and SaaS. In addition, Nicola serves as a Board Director for NDRC, Ireland's largest technology accelerator and previously was chairperson of the Irish Venture Capital Association. Prior to joining this, Nicola was co-founder and CEO of online fashion marketplace, Covetique. Nicola spent 5 years as a venture capital investor with Balderton Capital and media-consultancy Ravensbeck, focussing on early stage technology and digital media investments. Nicola started her career as an investment banking analyst in the technology team of Jefferies International in London. She graduated from University College Dublin with a BComm in International Business & French.

Vinoth Jayakumar (Partner at Molten Ventures plc) joined Molten Ventures plc in 2016, prior to which he worked at a boutique management consulting firm in London and was an angel investor in various startups. His thesis is built around the future of financial services covering how people interact with money, all the way through to the infrastructure software behind the architecture of banks.

Bakhrom Ibragimov (Partner at Molten Ventures plc and Head of Molten East) previously headed the Venture Capital Investment Programme at EBRD (European Bank for Reconstruction and Development), managing €500 million across three VC funds and investing in companies such as Docplanner, PandaDoc, PicsArt, and Trendyol. Prior to this he was Founding Principal at Virgin Green Fund, leading investments in European and US technology companies, an Investment Director at TLcom Capital, and a technology investment banker at Cowen & Co and Credit Suisse

THE MOLTEN VENTURES PLATFORM TEAM

The investment committee is assisted by the wider investment and platform team:

Luke Smith (Head of Early Investing at Molten Ventures plc) began his career in strategy consulting with Oliver Wyman before spending five years at Reed Elsevier Ventures, the corporate venture fund. Prior to joining Molten Ventures plc, Luke was Investment Partner at Forward Partners, where he led the venture team and focused on investing in early-stage startups. He holds a PhD in Biochemistry from the University of Cambridge. Luke leads investments in early-stage companies, supporting founders who combine a clear vision of the future with the drive to execute and build impactful businesses

George Chalmers (Head of Climate at Molten Ventures plc) leads direct investments in energy and climate-tech startups. Prior to joining Molten Ventures plc, George was the founder of an energy-tech startup and spent six years in public market equities at Credit Suisse. He serves on the boards of SatelliteVu, Altruistiq, and BeZero Carbon, focusing on supporting innovative solutions to global climate challenges. George holds an MPhil in Management from the University of Cambridge, a BA in History from Durham University, and is a Chartered Financial Analyst.

Dr Inga Deakin (Principal at Molten Ventures plc) joined Molten Ventures plc in 2021 to build and support the healthtech investment portfolio. Her experience includes 6 years at VC Touchstone/Imperial Innovations investing in life science and digital health companies emerging from top UK universities. Inga led investments, bringing in new and diverse syndicate investors, and was on the board of 5 companies, resulting in 2 acquisitions and bringing medical and life science products from research stage to the market. She then spent 3 years in the USA, gaining international industry and healthcare experience, as Chief of Staff in a commercial stage genetic molecular diagnostics company, and more recently as Entrepreneur in Residence at Duke University. Her scientific training includes a DPhil and MSc in Neuroscience from the University of Oxford, and a BA from the University of Cambridge.

Further members of the Molten Ventures team can be found at the following link: <https://www.moltenventures.com/people/partnership>

Venture Partners

David Cummings (Venture Partner at Molten Ventures plc) is an active angel investor in technology companies and a member of Cambridge Angels. Prior to Molten Ventures plc, David worked at Lazard where he was the Managing Director running the TMT group in London. David is a Member of the

Investment Committee of The Royal Society's Endowment Fund and a Trustee of the Lazard Pension Fund. He is a graduate of Trinity Hall, Cambridge and London Business School.

Alan Duncan (Venture Partner at Molten Ventures plc) has over 30 years of experience in the venture capital industry. He began his career by establishing a corporate venturing fund for Ferranti, marking his early entry into technology investing. Over the decades, Alan has played a significant role in supporting and scaling high-growth startups across Europe. At Molten Ventures plc, Alan leverages his deep sector expertise to help identify and nurture promising technology companies, working closely with founders and management teams to drive growth and innovation.

Paul Brooking (Venture Partner at Molten Ventures plc) is a seasoned financial executive with extensive experience in the UK fintech industry. He has served as Chief Financial Officer (CFO) at Freetrade, a commission-free trading platform, where he helped guide the company through rapid growth and multiple funding rounds, including successful campaigns on Crowdcube. Prior to Freetrade, Paul was Deputy CFO and Head of Financial Control at Revolut. He has also held directorships at several fintech and payments companies, including roles at Paysafe and Crowdcube Limited. Paul is known for his expertise in scaling high-growth startups and managing financial operations for innovative fintech firms.

THE MOLTEN VENTURES VCT BOARD

The Company has five Directors, all of whom are non-executive and the majority of whom, including the chairman, are independent of the Manager.

David Brock (Chairman) is an experienced company Chairman in both private and public companies and a former main board director of MFI Furniture Group Plc. He is currently Chairman of ECS Global Group Ltd and Hargreave Hale AIM VCT plc.

Hugh Aldous is currently a director of Fords Packaging Topco Ltd. He was chairman of Downing Strategic Micro-Cap Investment Trust plc until March 2025 and chairman of SPL Guernsey ICC Ltd until December 2021. He has chaired venture capital backed companies since 2000 including two of this Company's more successful investments. He was previously a partner in Grant Thornton UK LLP, a DTI Companies Act Inspector, a director of Polar Capital Holdings plc and a director of Innospec Inc. (NASDAQ). He was a Member of the Competition Commission.

Sally Duckworth is currently the Non-Executive Chair of StorMagic Limited, Chair of the Technical Advisory Committee for International Sustainability Standards, Audit and Risk Chair of JPMorgan Japanese Investment Trust plc and Audit and Risk Chair of Octopus Renewables Infrastructure Trust plc. Sally was previously Investment Committee Chair and then Audit and Risk Chair for Mobeus Income & Growth 2 VCT plc (stepping down in 2024). A qualified accountant, Sally began her career at Price Waterhouse, moved to work as an investment banker at J.P. Morgan and then began making tech investments for Quester Capital Markets an early-stage tech venture capital firm, which managed several VCTs. She has significant experience in early-stage and growth-stage companies, having also held various C-suite roles, including CEO, COO, and CFO, as well as chairing several start-ups.

Steven Clarke brings over 30 years of experience in private equity and non-executive roles across the technology and business services sectors. He currently serves on the boards of, and holds shareholdings in, venture capital or private equity-backed technology companies including QV Systems, Reactive Technologies, Paperchase and Planix. Over the past eight years, Steven has held non-executive or investing chairman roles in eight businesses, three of which have achieved successful exits. He has worked with a range of institutional investors, including Motive Partners, BGF, SBI, Breakthrough Energy Ventures and M&G Catalyst. He was a non-executive director of Thames Ventures 2 VCT plc until February 2025.

Richard Marsh is the Chief Portfolio Officer of Molten Ventures plc. Richard's brief resume is set out on page 39.

The Board is currently responsible for leading the Company, approving the Net Asset Value, approving certain investments proposed by the Manager above £5 million under the terms of the Investment Management Agreement, and for the determination of the Company's investment policy.

The Board is also in the process of looking to continue to refresh its membership.

PART 6

INVESTMENT PORTFOLIO

The investment portfolio of the Company as at the date of this document is set out below (the valuations being the unaudited valuations and cash balances as at 31 July 2025). These valuations are based on 31 March 2025 year end valuations, updated for publicly quoted AIM stocks at 31 July 2025. It should be noted that the Company will be releasing the 30 September 2025 interim results prior to the December 2025 calendar year end.

Top 15 venture capital investments (by value)		Cost £'000	Unaudited 31 July 25 Valuation £'000	Unrealised Gain/Loss £'000	% of portfolio by value	% of NAV by value	Multiple
Fords Packaging TopCo Ltd	Legacy	2,433	8,091	5,658	9.3%	6.9%	3.3
Form3 UK Limited	Molten	1,420	7,980	6,560	9.2%	6.8%	5.6
Thought Machine Group Limited	Molten	2,400	6,588	4,188	7.6%	5.6%	2.7
RiverLane Ltd	Molten	2,661	6,088	3,427	7.0%	5.2%	2.3
Focal Point Positioning Limited	Molten	3,800	6,002	2,203	6.9%	5.1%	1.6
Expanding Circle Ltd (AltruistIQ)	Molten	5,412	5,556	144	6.4%	4.7%	1.0
Global Satellite Vu Limited	Molten	4,689	4,826	138	5.5%	4.1%	1.0
Binalyze OU	Molten	2,161	4,079	1,917	4.7%	3.5%	1.9
Pulsar PLC *	Legacy	2,586	3,079	492	3.5%	2.6%	1.2
Melio Healthcare Limited	Molten	2,520	3,067	547	3.5%	2.6%	1.2
Koru Kids Limited	Molten	1,500	3,000	1,500	3.4%	2.5%	2.0
Anima Group Inc	Molten	2,653	2,474	-179	2.8%	2.1%	0.9
Juliand Digital Limited (t/a Zaptic)	Molten	2,439	2,439	0	2.8%	2.1%	1.0
Impulse Innovations Limited	Molten	2,079	2,079	0	2.4%	1.8%	1.0
Oliva Health Holdings Inc	Molten	2,144	2,061	-82	2.4%	1.8%	1.0
		40,897	67,409	26,512	77%	57%	1.6
Other Venture investments		42,191	19,765	-22,426	23%	17%	
Total venture capital investments		83,089	87,174	4,086	100%	74%	1.0
Cash at bank and in hand			30,608			26%	
Net Assets			117,783			100%	

* Quoted on AIM

These companies have also received investment from other funds managed by Molten Ventures Plc and Molten Ventures EIS / KI EIS and/or other funds under the management of the Molten Ventures plc group as at 31 July 2025.

The following portfolio companies listed in Other Venture Investments in this category are Hadean Supercomputing Limited, Modo Energy Limited, Duel Holdings Limited, BeZero Carbon Ltd, IESO Digital Health Limited, Paragraf Limited, FintechOS Holding B.V., Valarian Technologies Limited, PERSUIT Global Holdings Pty. Ltd (consideration paid in shares for Apperio Limited), Xmos Limited, Nationwide Engineering Research & Development Ltd, Endomagnetics Limited, Crowdcube Limited, Sweepr Technologies Limited, Dines App Limited, Evonetix Limited, RealEyes (Holding) Limited, Those Beyond Limited (was Cauldron Entertainment), Gardin Limited, PrimaryBid Limited, Guybrush Limited (Agora), Allplants Limited*, Appux Limited (Droplet), Fluidic Analytics Limited*, Push Dr Limited*, Resolving Ltd*, StreetTeam Software Limited*, United Authors Publishing Limited (Unbound)*.

* In administration or liquidation

Quoted investments are valued at bid prices with a liquidity discount, where appropriate, and unquoted investments are valued in accordance with IPEV Guidelines.

Portfolio Holdings

Further information on the top fifteen holdings of the portfolio companies follows. Undiluted equity percentages are shown by range:

Key:

- **"Molten Portfolio"** denotes investments which are also held by Molten Ventures plc, Molten Ventures EIS / KI EIS, and/or other funds under the management of the Molten Ventures plc group.
- **"Legacy Portfolio"** denotes investments which were made prior to the acquisition of the Manager by Molten Ventures plc in 2021.

Company Name	Legacy Portfolio	Description	Equity %
Fords Packaging Topco Ltd	Manufacturing	Rotary sealers	>50%*
<p>Based in Bedford, Fords Packaging is a profitable leading supplier of capping presses and also manufactures rotary sealers. It is widely known for its expertise in sealing and closure technology for food and drink applications where high standards of hygiene are required. Fords products are mainly for use in the food and dairy industries and the company has global clients. In 2018 Fords won the award for Best Closure for their Fords foil caps at the World Beverage Innovation Awards, held in Germany. Winning this award is a recognition of the innovative solutions Fords are developing to bring a unique range of benefits to brand owners and consumers, in sustainability, consumption experience and packaging innovation. With the single serve water bottle their innovative foil seal delivers bottle weight reduction by removing threads from the neck finish. Combined with elimination of the need for a plastic screw cap and tamper evident band, it delivers the lowest package weight in the market. The Investment Manager has a seat on the board of directors</p> <p>*the VCT has the economic right to 65% of proceeds on exit (pre option pool)</p>			

Company Name	Molten Portfolio	Description	Equity %
Form3 UK Limited	Enterprise Technology	Payment processing Technology	<5%
<p>Form3 is the account-to-account platform. Founded in 2016, Form3 set out to revolutionise the world of payment processing and disrupt the traditional payment infrastructure model, with an always on, cloud-native, Payments-as-a-Service platform. Today, Form3 is trusted by some of the UK's and Europe's biggest Tier1 banks and fastest-growing fintechs to handle their critical payments architecture. Form3 recently won the Best Technology Integration Award, in partnership with Nationwide, at the Card and Payments Awards 2025. The company has been included in the 2024 Lazard T100 Index and was listed in the 2024 Top 100 Scale-ups in Europe. The company has also been awarded PayTech of the Year and Team of the Year for Form3's Engineering Team at the UK Fintech Awards 2024, Team of the Year at the Paytech Awards 2024, and Engineering Team of the Year at the Europe Fintech Awards 2024. In September 2023, Visa announced its investment in Form3 embarking on a partnership to offer Form3's payment technology to its client base. Form3 continues to scale in the UK, Europe and the US, where it is has partnered with Thought Machine, another Molten portfolio company, to add FedNow, TCH RTP and SEPA Instant Credit Transfer connectivity to Thought Machine's payment platform, Vault Payments. This partnership brings together two next-generation payment solutions, offering banks and financial and financial institutions an end-to-end solution for seamless real-time payment processing.</p>			

Company Name	Molten Portfolio	Description	Equity %
Thought Machine Group Limited	Hardware & Deep tech	Cloud core bank systems	<5%
<p>Enabling service of customers in a real-time ecosystem, Thought Machine provides cloud-native core banking infrastructure to both incumbent and challenger banks. Thought Machine launched a cloud-native card and payment processing platform in 2022 as part of its “Vault” product offering called Vault Payments. With an existing library of 200+ products, its cloud native offering - including Vault Core (core banking platform) and Vault Payments (payments processing platform) - is designed to give banks total flexibility in designing products that are scalable. The company’s technology provides an alternative, flexible, cloud-based solution that can be configured to provide product, user experience, operating model, or data analysis capability. Emerging as a global category leader in this space, Thought Machine’s ability to build and deliver core banking transformations for Tier 1 banks and fintechs is world class. Thought Machines clients include JPMorgan Chase, ING Poland, Magyar Bankholding (Hungary), Mascoma Bank (US), Lunar (Denmark), Sovico Group (Vietnam), Kiwibank (New Zealand) and Italy’s largest bank: Intesa Sanpaolo. In 2024 In a period of significant growth, Thought Machine went live with major clients worldwide, such as PayU in India, Judo Bank in Australia, and SEB in Sweden. The company also added a range of new fintech and mid-sized bank clients, including Payset, Vemi Money, and Afin Bank. Thought Machine entered into a strategic partnership with Mastercard in 2024, focusing on core banking and payments technology</p>			

Company Name	Molten Portfolio	Description	Equity %
RiverLane Limited	Hardware & Deep Tech	Quantum computing software	<5%
<p>Riverlane Limited are developers of quantum computing software designed to transform experimental technology into commercial products. Riverlane partner with leading quantum hardware companies, university labs and industry bodies to advance practical knowledge in the design, engineering and benchmarking of the key components of quantum computers. Riverlane has built the world’s largest dedicated quantum error correction team with close to a hundred interdisciplinary experts working on its core product, Deltaflow™. Applicable to quantum computers using all major qubit types, Deltaflow™ comprises proprietary QEC chips, hardware and software technologies working in unison to correct billions of errors per second. In August 2024 Riverlane announced that it had raised \$75 million in Series C funding to deliver its groundbreaking quantum error correction (QEC) roadmap. Investors included the UK’s National Security Strategic Investment Fund (NSSIF)</p>			

Company Name	Molten Portfolio	Description	Equity %
Focal Point Positioning Limited	Hardware & Deep tech	Super accurate GPS software	5-10%
<p>Focal Point is a deep tech start-up whose IP addresses fundamental weaknesses of GPS and other positioning technologies, enabling new capabilities for hardware and software businesses across mobiles, wearables, autonomous vehicles, security and IoT. Founded in 2015 the team of domain experts has more than 100 years of combined knowledge in the world of positioning, navigation and timing. Their super-correlation technology provides coherent integration times in excess of 1 second on low-cost consumer platforms during complicated motions and results in angle-of-arrival detection using signal processing alone. This mitigates multipath interference, boosts sensitivity and improves positioning accuracy. It also ignores spoofing attacks (since the signals arrive from wrong directions), enables spoofer localisation and can provide a magnetic-free compass.</p>			

Company Name	Molten Portfolio	Description	Equity %
Expanding Circle Limited (t/a AltruistIQ)	Enterprise Software	Carbon abatement software	5-10%
<p>Founded in 2020, the London-based startup is pioneering a carbon abatement model. It's a process that goes deeper than simply committing to carbon offsets through identifying emission and reduction initiatives. Instead, AltruistIQ's offering is directly impacting how clients do business - creating change that is better embedded in business processes, and, therefore, with greater long-term efficacy. Sustainability SaaS solutions are growing in popularity and importance.</p>			

Company Name	Molten Portfolio	Description	Equity %
Global Satellite Vu Limited	Hardware & Deep Tech	Spacetechnology	-5-10%
<p>Satellite Vu's space-enabled climate technology provides a valuable and incomparable insight into economic activity, energy efficiency and carbon footprint for a range of industries including: Built Environment; Defence and Intelligence and Industrial Activity Monitoring. Founded to capture the high resolution thermal data from space for a safer and more sustainable earth, Satellite Vu will use infrared technology to monitor locations on earth in near real-time to measure the impact of human activity. These images will provide valuable insights into economic activity, energy efficiency and disaster response, monitoring the energy efficiency of buildings, the spread of wildfires, urban heat island effects, and water pollution. Satellite Vu aims to be the Earth's thermometer from space.</p>			

Company Name	Molten Portfolio	Description	Equity %
Binalyze OU	Enterprise Software	Cyber Security	<5%
<p>Binalyze, a cyber security software business, was established in 2018 to innovate and disrupt traditional digital forensics making it fit-for-purpose for modern Security Operations Centre ('SOC') environments and cyber threat investigations with the power of automation, speed and collaboration. Binalyze's AIR saves you time, reduces cyber security operational costs in your SOC, and helps you prevent financial and reputational losses associated with cyber-attacks. Renowned names like Wipro, Deloitte, TransAm Trucking, Turkish Airlines (THY), KPMG, various government institutions, and law enforcement agencies are part of Binalyze's impressive customer portfolio. Binalyze is the world's fastest and most comprehensive Digital Forensics and Incident Response ('DFIR') solution. Its software remotely, securely, and automatically collects more than 280+ digital forensics artifacts in under 10 minutes. With evidence collected, Binalyze's Timeline, Triage and Drone features help customers to collaborate and complete incident response investigations quickly and dramatically reduces dwell time. Binalyze's mission is to reduce incident response investigation times and proactively disrupt attacks by integrating forensic-level visibility into SOC workflows, empowering every SOC analyst to make faster, more informed decisions. Binalyze are headquartered in Estonia with commercial offices worldwide in the United States, United Kingdom and Singapore. Investors include CISCO, Citi Ventures, and Deutsche Bank CVC.</p>			

Company Name	Legacy Portfolio	Description	Equity %
Pulsar Group plc	Enterprise Software	Marketing insights software	5-10%
<p>Pulsar Group is an AIM-listed tech innovator, delivering high quality SaaS products that address the fundamental business needs of clients in the marketing and communications industries. Their technology is used by 6,000 organisations every day, from global blue-chip enterprises and world-leading marketing agencies to public sector organisations and not-for-profits. They combine AI technologies with human expertise to analyse data and create insights to understand what has impact on an organisation and their key audiences – from customers to stakeholders, politicians to influencers and the media. In the age of ‘information overload’ where influence moves in real-time across multiple platforms, Pulsar provide organisations with a single, real-time view of reputation. This includes where risks or opportunities are emerging, when and how to engage, with the tools to evaluate how effective activity is against commercial objectives.</p> <p>Note: The current value of Pulsar is based on a valuation as at 31 July 2025. As a publicly listed stock, the share price is variable and at the time of going to print the share price has decreased by c.12% from the 31 July 2025 share price. The Company's whole portfolio, including Pulsar, will be revalued in 2026 for the purposes of allotting shares.</p>			

Company Name	Molten Portfolio	Description	Equity %
Melio Healthcare Limited	Healthtech & Wellness	Immuno powered precision medicine	10-15%
<p>Melio Healthcare Ltd (trading as IMU Biosciences) is a tech bio company revolutionising immune powered precision medicine. The company was founded in 2021 based on ten years of research out of the laboratory of Professor Adrian Hayday at King’s College London. Applying AI-driven data analytics to immunology research crystallised further when COVID-19 emerged, and the team leveraged its technology to understand the human immune response to the virus. IMU Biosciences is coupling deep, systems-level immune profiling with a proprietary AI platform to build a uniquely detailed immune atlas spanning the breadth of human health and disease. Its CytAtlas™ platform is fuelling a new understanding of the immune system to power the future of translational research and clinical practice, from diagnostics to drug development and treatment response, and with application across multiple high-growth areas, including immune-oncology, cell therapy, autoimmune disorders and transplantation. Dr Tom Hayday, CSO and Co-founder of IMU Biosciences stated “Our technology could fundamentally change how we approach patient stratification for advanced therapies, disease monitoring and diagnostics. We’re talking about better patient outcomes, more effective therapies, and even cost reductions in healthcare over the long term. This potential is already being recognised by pharma and biotech companies as well as leading academic institutions, offering us multiple opportunities to create significant value from strategic collaborations that leverage our unique approach.” IMU is chaired by Tim Haines who is Executive Partner at Abingworth, a leading international life sciences investment group, and brings more than 30 years of international investor and management experience in the life sciences industry</p>			

Company Name	Molten Portfolio	Description	Equity %
Koru Kids Limited	Consumer	Childcare nanny online platform	10-15%
<p>Koru Kids was started in 2016, after CEO Rachel Carrell noticed how tough it was for parents to find a high quality and reliable nanny at a reasonable price. Rachel says ‘I could see that the process to find a nanny was often long and exhausting, only to ultimately end up with childcare that was expensive and of patchy quality. I wanted to build a much better childcare system from the ground up, so I started with after school care in London: recruiting, training, matching and managing nannies, and building a product to help us do that’.</p>			

Company Name	Molten Portfolio	Description	Equity %
Anima Group	Enterprise Software	NHS-approved integrated care platform	5-10%
<p>Anima Group (often referred to as Anima Health) is a modern healthcare technology company focused on improving how care teams deliver patient services, especially in primary care and clinics. Their platform is widely used in the UK, including by NHS clinics, and is designed to streamline workflows, increase efficiency, and enhance patient outcomes. Anima meets high data security standards set by the NHS, ensuring patient confidentiality and compliance with healthcare regulations. Today over 400 practices use Anima to supercharge their primary care workflows.</p>			

Company Name	Molten Portfolio	Description	Equity %
Juliand Digital Limited (t/a Zaptic)	Hardware & Deep tech	Connected worker platform	<5%
<p>Since 2015, we've collaborated closely with world class manufacturers to develop a leading Connected Worker Platform which gives workers the information and tools they need to do their jobs safely, efficiently and effectively, and to drive operational excellence for the organisation. Supply chain leaders partner with Zaptic to digitise operations for frontline teams, empowering workers with information and tools they need to drive operational excellence. Currently, manufacturers such as Carlsberg, Hovis, Berry Global, and Celgard use Zaptic as part of their transformation activities, digitising operations for frontline teams and accelerating operational excellence journeys.</p>			

Company Name	Molten Portfolio	Description	Equity %
Impulse Innovations Limited	Hardware & Deep tech	Causal AI technology	<5%
<p>Impulse Innovations trading as CausaLens has customers and partners currently in organizations in healthcare, financial services and government, among a number of other verticals, where its technology is used not just for AI-based decision making but to bring in more cause-and-effect nuance when arriving at outcome. Sometimes the "logical" answers produced by predictive AI can prove disastrous. CausaLens has developed causal inference technology – aimed at introducing nuance, reasoning and cause-and-effect sensibility into an AI-based system – which it believes can solve this problem.</p>			

Company Name	Molten Portfolio	Description	Equity %
Oliva Health Holdings	Healthtech & Wellness	Non-clinical employer mental health solutions	5-10%
<p>Oliva Health is a fast-growing mental health platform designed for workplaces, with a mission to make mental healthcare accessible, effective, and stigma-free for employees. Founded in 2020, Oliva operates mainly in the UK and Europe, and it provides evidence-based therapy, coaching, and support services to help employees and teams thrive at work and beyond. Oliva Health is transforming workplace mental health by making high-quality therapy and coaching accessible, immediate, and tailored to individual needs. Its platform is trusted by fast-growing companies and is recognized for its rapid, evidence-based care and supportive company culture.</p>			

PART 7

INFORMATION RELATING TO THE OFFER

The Offer

The Offer is for New Ordinary Shares. The maximum number of New Ordinary Shares to be issued pursuant to the Offer is 100,000,000 Ordinary Shares, which would represent approximately 29% of the enlarged issued Ordinary Shares of the Company.

A raise of £10 million (assuming the Maximum Subscription but no use of the over-allotment facility), equates to an approximate net amount to be raised of £9,450,000 based on Offer costs of 5.5%. The Offer is cost-neutral as regards the NAV of the Company in respect of the up-front costs of the Offer as these are borne entirely by subscribers through the application of the Pricing Formula. Trail commission, which is payable by the Company in respect of certain investors, is a cost which is borne by the Company and therefore all Shareholders.

There is no minimum subscription required for the Offer to proceed.

The unaudited net asset value per Ordinary Share as at 31 July 2025 was 41.8p (this being the most recent NAV per Ordinary Share published by the Company prior to the publication of this document). The Estimated Offer Price of 43.0p is the NAV of 41.8p, less the 1.15p dividend paid in September 2025, grossed up for estimated Offer costs of 5.5%. Should there be a material movement in the NAV between the normal reporting dates, the Company may issue a supplemental prospectus and/or announce an updated unaudited NAV, which will be used to calculate the number of New Ordinary Shares to be allotted. The Pricing Formula will be adjusted for any declared dividends where the shares are to be allotted after the record date but before the dividend payment date.

This Prospectus should be read in conjunction with any supplemental prospectus(es) which may be issued from time to time.

Reasons for the Offer

The Company is raising funds by way of the Offer for the tax years 2025/26 and 2026/27 to fund another phase of investment. The Company considers that its co-investment strategy with Molten Ventures plc, Molten Ventures EIS / KI EIS, and/or other funds under the management of the Molten Ventures plc group will continue to provide a flow of attractive investment opportunities for which new and follow-on capital will be required.

The Directors believe that the proposed fundraising under the new Offer will benefit Existing Shareholders in the following ways:

- Shareholders will suffer no NAV dilution as a result of the Offer as New Ordinary Shares will be issued at a price equal to NAV plus offer costs.
- The New Ordinary Shares issued will increase the capital available to the Company which may be invested alongside existing capital. This affords existing Shareholders investment opportunities they might not otherwise have.
- The fixed running costs of the Company will be spread over a larger combined asset base as a result of the issue of New Ordinary Shares, thereby reducing the level of the running costs attributable to each existing holder of Ordinary Shares and, therefore, providing the potential for enhanced returns to existing Shareholders.
- The Board believes the co-investment agreement with Molten Ventures plc will continue to bring new technology focused investment opportunities to the Company and benefit both existing and prospective new Investors, and that the ability to continue to participate in a funding syndicate alongside Molten Ventures plc, Molten Ventures EIS / KI EIS, and/or other funds under the management of the Molten Ventures plc group will bring access to larger deals in companies that enjoy higher revenues and which operate in high growth sectors which have the potential to scale rapidly and have the potential to exit or attract further funding rounds faster than earlier stage lower revenue companies.

Benefits for new Shareholders

The Directors believe that the proposed fundraising through the Offer may benefit new Shareholders in the following ways:

- Immediate exposure to the Company's existing portfolio, including a number of mature companies.
- Exposure to companies within the Company's existing portfolio which may no longer be able to receive VCT investment as they are not Qualifying Investments under the amended VCT regulations.

Use of proceeds

The Board intends to invest the net proceeds from the Offer in accordance with the Company's existing investment policy as set out on page 30.

The Company intends to invest at least 80% of funds raised for the year ending 31 March 2026 in Qualifying Investments. The net proceeds of the Offer will be approximately £9.45 million with expenses of approximately £550,000 (assuming Maximum Subscription, no utilisation of the over-allotment facility and total costs of 5.5% on all Applications).

Key Terms of the Offer - Promotion Fees and Commission

Applications through intermediaries (commission payable*)

Promotion Fee	3.0% of the Application Amount
Initial commission to intermediaries	2.5% of the Application Amount*
Trail commission	0.25% of the gross subscription per annum for five years (subject to a cumulative maximum trail commission of 1.25%)*

* Commission will only be payable where permitted by the FCA's rules on inducements.

Applications through intermediaries (no commission payable)

Promotion Fee	3.0% of the Application Amount
Adviser Charges - Such initial charges that are agreed between each Investor and their financial intermediary	Variable

Direct Investors

Promotion Fee	3.5% of the Application Amount										
Early Investment Incentive**	For valid applications received and accepted with cleared funds received by the Receiving Agent on or before the dates set out below, the relevant discount set out below will be applied to the applicant's Offer costs through the Pricing Formula: <table><tr><td>31 October 2025</td><td>1.25%</td></tr><tr><td>30 November 2025</td><td>1.00%</td></tr><tr><td>31 December 2025</td><td>0.75%</td></tr><tr><td>31 January 2026</td><td>0.50%</td></tr><tr><td>28 February 2026</td><td>0.25%</td></tr></table>	31 October 2025	1.25%	30 November 2025	1.00%	31 December 2025	0.75%	31 January 2026	0.50%	28 February 2026	0.25%
31 October 2025	1.25%										
30 November 2025	1.00%										
31 December 2025	0.75%										
31 January 2026	0.50%										
28 February 2026	0.25%										

Applications received from 1 March 2026 onwards will not attract any discount. The costs of the above discounts will be borne primarily by the Company in recognition of its retention of the interest earned on balances held pending allotment and also by way of discounts to the Promotion Fee as agreed between the Company and the Promoter.

** Note applications made via platforms using DVP will not qualify for the Early Bird incentive

Pricing of the Offer

Investors are invited to subscribe an amount in pounds sterling rather than apply for a particular number of New Ordinary Shares. The fees payable to the Promoter and to the Investor's financial intermediary will be taken into account in calculating the number of New Ordinary Shares the Investor will receive.

The number of New Ordinary Shares to be issued to each Applicant in the Company will be calculated at the time of allotment based on the following Pricing Formula and rounding down to the nearest whole Share:

$$\text{Number of New Ordinary Shares} = \left[\begin{array}{l} \text{Amount subscribed} \\ \text{(i) less Promotion Fee} \\ \text{(net of any early investment} \\ \text{discount)} \\ \text{(ii) less initial Adviser Charge or} \\ \text{commission (if any)} \end{array} \right] \div \left[\begin{array}{l} \text{Latest NAV per} \\ \text{Offer Share prior} \\ \text{to allotment date} \end{array} \right]$$

If an updated NAV per Ordinary Share is announced after publication of this document, this updated NAV will be used to calculate the price and the number of New Ordinary Shares to be issued. Should there be a material movement in the NAV between the normal reporting dates, the Company may announce an updated unaudited NAV by announcement on a Regulation Information Service. The NAV used in the Pricing Formula will be adjusted, as required, to account for dividends payable to existing Shareholders where these are not yet reflected in the NAV. The Company will announce the number of New Ordinary Shares issued and the range of Offer Prices by way of a Regulatory Information Service announcement following allotment.

Pricing Formula: Worked Examples

	Investment on 15 October 2025 through a financial intermediary charging 2.0% as an Adviser Charge	Investment on 15 December 2025 through a financial intermediary charging 1.5% as an Adviser Charge	Investment on 15 January 2026 through a commission- eligible financial intermediary who waives commission in full
Amount Subscribed	£10,000	£10,000	£10,000
Promotion Fee	3.0%	3.0%	3.0%
Early Investment Incentive	(1.25)%	(0.75)%	(0.5)%
Adviser Charge	2.0%	2.5%	-
Commission	-	-	2.5%
Commission waived	-	-	(2.5)%
Latest unaudited NAV per share (adjusted for dividends paid and declared)	40.65p	40.65p	40.65p
Offer Price given by the Pricing Formula	42.2p	42.7p	41.7p
Number of New Ordinary Shares allotted	23,677	23,431	23,985

Note: the above table does not include the impact of trail commission the cost of which is borne by all shareholders. In respect of the year ended 31 March 2025 the total cost to the Company of paying trail commission was c.£37,000.

In each of the above cases, Investors can then claim VCT income tax relief of 30% on their gross subscription (the Application Amount) rather than the net amount after the payment of fees, subject to their personal circumstances. This would equate to £3,000 of relief in respect of the £10,000 subscription noted in each of the above examples.

Some further information about when Adviser Charges are applicable and when commission is applicable is set out below. The Manager may also agree (at its discretion) to reduce fees further (in whole or part) in respect of any specific Investor or group of Investors for the benefit of such Investors.

Adviser Charges and Commission

In accordance with the FCA's Conduct of Business Sourcebook, commission (including on-going trail commission) is generally not permitted to be paid to Intermediaries who provide independent advice or personal recommendations to UK clients in respect of their investments in VCTs.

Instead of commission being paid by the VCT, an Adviser Charge will usually be agreed between the intermediary and Investor for the advice and related services. This fee can either be paid directly by the Investor to the intermediary or, if it is an initial one-off fee of up to 4.5%, the payment of such fee may be facilitated by the Company. Ongoing fees to Intermediaries will not be facilitated by the Company. If the payment of the Adviser Charge is to be facilitated by the Company, then the Investor is required to specify the amount of the charge in Section 6 of the relevant Application Form. The Investor will be issued fewer New Ordinary Shares (to the equivalent value of the Adviser Charge) through the Pricing Formula set out above. The Adviser Charge is deemed to be inclusive of VAT, where applicable. Adviser Charge facilitation payments will be made on behalf of Investors from the Company's share premium account (or reserves created therefrom) in respect of share capital issued prior to 6 April 2014 or which was created pursuant to shares issued more than three years prior to the payment.

Commission may be payable in certain situations. The Company will only pay commission to firms:

- (a) which do not provide personal recommendations or investment advice (save where this is restricted advice given to professional clients of the advisor) and where the payment of such commission is designed to enhance the quality of the relevant (non-advisory) service to the Investor;
- (b) where the intermediary has confirmed that they will clearly disclose to the Investor the existence, nature and amount of such commission prior to the provision of the service; and
- (c) in the case of on-going payments (trail commission) where such criteria are fulfilled on an on-going basis.

Those Intermediaries who are permitted to receive commission will usually receive an initial commission of 2.5% of the amount invested by their clients under the Offer unless waived by the intermediary. Additionally, the intermediary may be paid additional commission (either up front or on a 'trail' basis) of up to 1.25% of their client Investors' gross subscriptions.

Minimum Subscription

The minimum subscription amount for an Applicant in relation to the New Ordinary Share is £6,000 including any initial Adviser Charges for facilitation and, provided this condition is met (which the Board in their absolute discretion may waive), Applications under the Offer may be for any amount. Note platforms or intermediaries may impose different minimum investment amounts. There is no maximum individual subscription level under the Offer but the maximum investment on which tax reliefs on investments in VCTs are currently available is £200,000 in each of the 2025/26 and 2026/27 tax years.

The Offer will not be revoked in respect of New Ordinary Shares that have been admitted to the Official List and to trading on the London Stock Exchange.

Capital Raising Fees

The Company shall meet certain costs of the Offer including printing and distributing this Prospectus, the registrar's costs in issuing the applicable share certificates and Promotion Fees. Promotion Fees and Adviser Charges payable in relation to Applications are facilitated through the Pricing Formula.

Timetable

The Offer will be open for applications from 12 noon on 9 October 2025. The Offer will remain open until the earlier of 4.00 p.m. on 30 June 2026 (unless previously extended, or closed early, by the Directors) and the date on which the relevant Maximum Subscription is reached. Please note Application Forms specifying that some or all Shares are to be allotted in the tax year 2025/26 must be returned by 10.00 a.m. on 1 April 2026. The results of the Offer and any exercise of the Directors' right to extend the Offer will be announced to the London Stock Exchange through a Regulatory Information Service provider authorised by the Financial Conduct Authority. It is expected that dealings will commence within three Business Days following the date of allotment. Share certificates are expected to be issued (and, where relevant, CREST accounts credited) no later than 15 Business Days following the date of allotment.

Application procedure

Applications will be accepted on a "first-come, first-served" basis, subject always to the discretion of the Board. For these purposes, **"first-come, first-served" shall be assessed based on the date and time of receipt of a fully completed Application Form, subject to receipt of Application monies (in full) in cleared funds within five Business Days thereafter to retain the Applicant's priority position.** This is particularly of note in relation to the Early Investment Incentives. If Application monies are not received within such time, the relevant date and time shall be when the Applicant's application monies are received in cleared funds. An Application will not be considered eligible for allotment until identity verification is complete and/or, where relevant, information or supporting evidence required for the Application is no longer outstanding.

Provided that Applications are for the minimum subscription amount of £6,000 (including any initial Adviser Charges for facilitation and subject to the Board's discretion to accept lower amounts), they can be for any amount. Note platforms or intermediaries may impose different minimum investment

amounts. Application Forms should be submitted online to the Receiving Agent together with the full amount payable in respect of the Application, in accordance with the procedures set out on page 87. The maximum investment on which tax reliefs on investments in Venture Capital Trusts is available is £200,000 in any tax year. Your attention is drawn to the statements concerning the Money Laundering Regulations in the terms and conditions of application. A person may make multiple Applications, each of which will be treated as a separate Application by the Company.

Admission to trading and dealing arrangements

Application will be made for Admission in respect of the New Ordinary Shares. Following Admission, announcements of allotments pursuant to the Offer will be made as required by the Listing Rules. It is expected that Admission will become effective and dealings in the New Ordinary Shares will commence within three Business Days after their allotment. For successful Applicants (and their intermediaries, if any), the Receiving Agent will make available an allotment letter and an income tax relief certificate to the online tracking service within three Business Days of the allotment, a notification via email will be sent once this is available. Where an email address has not been provided, these documents will be sent in the post within ten business days of the allotment to the address stated in section 2 of the application form. The Registrar will issue the associated share certificates by post within ten Business Days of the allotment. Temporary documents of title will not be used in connection with the allotment of New Ordinary Shares. Dealings prior to receipt of share certificates will be at the risk of the Applicants.

New Ordinary Shares will be in registered form capable of being transferred by means of the CREST system. Those Applicants who wish to take advantage of the ability to trade in New Ordinary Shares in uncertificated form, and who have access to a CREST account, may arrange with their CREST operator to hold their New Ordinary Shares in dematerialised form. Investors should be aware that New Ordinary Shares delivered in certificated form are likely to incur higher dealing costs than those in respect of Shares held in CREST.

PART 8

BENEFITS OF VENTURE CAPITAL TRUSTS

Venture Capital Trusts are designed to provide private investors with an attractive and tax-efficient method of investing in a portfolio of small to medium-size trading companies in the UK. It is often difficult for private investors to have access to such investment opportunities, and few have the time or means to identify, assemble and monitor a portfolio of companies with such potential. VCTs also offer substantial tax benefits to private investors.

The principal benefits offered by VCTs to private investors are:

Income tax relief Private investors subscribing for new shares in a VCT in the 2025/26 or 2026/27 tax years should receive income tax relief at 30% of the amount subscribed against their income tax liability in the year of subscription, provided that such shares are held for at least five years.

Tax-free dividends Private investors should be exempt from income tax on dividends received from a VCT.

Capital gains tax exemption There should be no capital gains tax on disposal of shares in a VCT; conversely there is no relief for losses.

Personal taxation benefits All the reliefs described above are available to individual investors, provided certain conditions are met and the shares are acquired within the permitted maximum of £200,000 in any one tax year. Relief from income tax on investment only applies to subscriptions for new shares.

Professional investment team VCTs are advised by professional advisers with specific experience and proven track records. Prior to the launching of a VCT the investment manager(s) must meet certain criteria laid down by the FCA Rules and the VCT must have obtained approval (provisional or full) by HMRC.

Corporate governance VCTs must appoint a board of directors who are majority independent of the investment manager(s) and led by an independent chairperson.

Spread of investments VCTs spread their investments across a range of companies (either within the same sector or across several sectors), with a view to creating a more balanced portfolio than could be achieved by individuals investing in separate companies.

Tax-free realisations Capital gains realised by a VCT should be exempt from corporation tax within the VCT thereby potentially allowing increased distributions to shareholders.

Admission to the Official List The shares of a VCT must be listed on a European regulated market providing investors with a potential market to trade their shares and a means of assessing their value.

The above is only an outline of the tax reliefs associated with VCTs and should be read in conjunction with the detailed provisions of the current legislation, a summary of which appears in Parts 8 and 9 of this Prospectus.

Prospective Investors are recommended to consult a professional adviser as to the taxation consequences of, and capital risk posed by, an investment in a VCT.

PART 9

TAX POSITION OF INVESTORS

The tax reliefs set out below are available to individuals aged 18 or over who subscribe under the Offer. Whilst there is no specific limit on the amount of an individual's acquisitions of shares in a VCT, tax reliefs will only be given to the extent that the total of an individual's subscriptions or other acquisitions of shares in VCTs in any tax year does not exceed £200,000. Tax treatment depends on the individual circumstances of each Investor and may be subject to change in the future.

Investors who intend to invest more than £200,000 in VCTs in any one tax year should consult their professional advisers.

(a) Income Tax

(i) Relief from income tax on investment

A private investor subscribing for New Ordinary Shares will be entitled to claim income tax relief on amounts subscribed (along with any other VCT shares subscribed for) up to a maximum of £200,000 in any tax year. For the 2025/26 and 2026/27 tax years the relief is given at 30% of the amount subscribed although the relief cannot exceed the amount which reduces the Investor's income tax liability to nil. Investments to be used as security for or financed by loans may not qualify for relief, depending on the circumstances. Tax relief is restricted on subscriptions for shares in a VCT where, within six months of subscription, the investor disposes of shares in the same VCT (or in another VCT which is known to be seeking a merger with that VCT).

(ii) Dividend relief

An Investor who acquires in any tax year New Ordinary Shares having a value (along with any other VCT shares acquired by him in that tax year) of up to £200,000 will not be liable to income tax on dividends paid by the VCT on those shares.

The return to Investors from the Company will depend on the type of profit received by it. Capital gains realised by a VCT are tax-free. No tax is payable by a VCT on distributing these gains by way of dividend and such dividends are received tax-free by shareholders who benefit from dividend relief. However, income received by a VCT will usually constitute either interest (on which the VCT may be subject to tax) or a dividend from a UK company (on which the VCT would not be subject to tax). Such income as is reduced by the payment of tax (if applicable) can be distributed tax-free to shareholders who benefit from dividend relief. It is expected, however, that the bulk of the returns generated by the Company will derive from the realisation of capital gains from its portfolio (on which the VCT would not usually be subject to tax).

(iii) Purchases in the market

An individual purchaser of existing Ordinary Shares in the market will be entitled to claim dividend relief (as described in paragraph (ii) above) but not relief from income tax on the purchase price.

(iv) Withdrawal of relief

Relief from income tax on a subscription for shares in a VCT is withdrawn if the shares are disposed of (other than between spouses) within five years of issue or if the VCT loses its approval within this period (see below). Relief also ceases to be available on any dividend paid in respect of profits or gains in any accounting period ending at a time when VCT status has been lost.

(b) Capital Gains Tax

(i) Relief on the disposal of New Ordinary Shares

A disposal by an Investor of New Ordinary Shares will give rise to neither a chargeable gain nor an allowable loss for the purposes of UK capital gains tax. The relief is limited to the disposal of New Ordinary Shares acquired within the limit of £200,000 for any tax year, determined as for dividend relief.

(ii) Purchases in the market

An individual purchaser of existing Ordinary Shares in the market will be entitled to claim relief on disposal (as described in paragraph (i) above).

(iii) Withdrawal of relief

If a company which has been granted approval as a VCT subsequently fails to comply with the conditions for approval, approval as a VCT may be withdrawn or treated as never having been given. The exemption from corporation tax on capital gains will not apply to any gain realised by the VCT after this time. If VCT approval is withdrawn, any gains on the New Ordinary Shares up to the date from which loss of VCT status is treated as taking effect will be exempt but gains thereafter will be taxable.

Obtaining tax reliefs

A VCT will provide to each investor a certificate which the investor may use to claim income tax relief, either by obtaining from HMRC an adjustment to their tax code under the PAYE system or by waiting until the end of the tax year and using their tax return to claim relief.

Investors not resident in the UK

Investors not resident in the UK should seek their own professional advice as to the consequences of making an investment in a VCT, as they may be subject to tax in other jurisdictions as well as in the UK.

The above is only a summary of the law as at the date of this document concerning the tax position of UK Investors in VCTs. The tax rates and reliefs shown are those currently in use and could alter in future years. Prospective Investors are recommended to consult a professional adviser as to the taxation consequences of investment in a VCT.

PART 10

TAX POSITION OF THE COMPANY

1. Qualification as a VCT

The legislation relating to VCTs sets out tests which a company has to satisfy in order to be treated as a VCT and attract tax benefits for itself and its shareholders. The legislation summarised below is that in force as at the date of this document.

To qualify as a VCT, a company must be approved as such by HMRC. To obtain approval:

- (a) it must not be a close company;
- (b) it must have each class of its ordinary share capital listed on a European regulated market throughout the accounting period following that in which the application for approval is made;
- (c) it must derive its income wholly or mainly from shares or securities;
- (d) at least 80% by value of its investments must be represented by shares and securities comprising Qualifying Investments; and
- (e) at least 30% of new monies raised must be invested in qualifying holdings within 12 months of the end of accounting period in which the relevant VCT shares are issued;
- (i) at least 70% by value of its Qualifying Investments must be represented by holdings of 'eligible shares'. Eligible shares are shares which carry no present or future preferential rights to a portfolio company's assets on its winding-up, and no present or future right to be redeemed, but which may have certain preferential rights to dividends (investments made before 6 April 2018 from funds raised before 6 April 2011 are excluded from this requirement);
- (f) at least 10% of its total investment in any Qualifying Company must consist of eligible shares;
- (g) loan investments made by the Company after 14 March 2018 must be made on an unsecured basis at a commercial rate of interest;
- (h) not more than 15% by value of its investments may be in a single company or group (other than a VCT or a company which would, if its shares were listed, qualify as a VCT);
- (i) not more than 15% of its income derived from shares and securities in any accounting period may be retained;
- (j) the VCT must only make Qualifying Investments, or certain non-qualifying investments permitted by section 274 ITA 2007;
- (k) no investment by a VCT can cause a company to receive more than a total of £5 million in any period of twelve months (£10 million for "knowledge intensive" companies), nor more than £12 million (£20 million for "knowledge intensive" companies) over its lifetime;
- (l) a VCT cannot invest in a company whose first commercial sale was more than seven years ago (ten years for a "knowledge intensive" company) unless the company had previously received State Aid risk finance within that period or it is seeking to break into a new product or geographic market and a turnover test is met. In the case of "knowledge intensive" companies, the company may elect for the 10 year period to commence from the end of the accounting period in which its annual turnover first exceeded £200,000; and
- (m) an investment by a VCT cannot be used by an investee to acquire a trade, business or shares in a company.

For the purpose of conditions (j) above, permitted investments include ordinary shares or securities listed on a regulated market (such as the London Stock Exchange) and shares or units in alternative investment funds and UCITS which may be repurchased or redeemed on seven days' notice.

2. Qualifying Investments

To be a Qualifying Investment, an investment must consist of shares or securities first issued to the VCT (and held by it ever since) by an unquoted company satisfying certain conditions. The conditions are complex but include conditions that any investment must be in a qualifying company which must:

- (a) meet a principles-based "risk to capital" gateway test requiring the company to have genuine plans to grow and develop over the long term and for there to be a significant risk to the VCT that invested capital of an amount greater than its net investment return will be lost;
- (b) have gross assets not exceeding £15 million immediately before and £16 million immediately after the VCT's investment (these tests are applied on a group basis if applicable);
- (c) have fewer than 250 full-time employees (or their equivalents) at the date on which the VCT investment is made (this test is applied on a group basis if applicable) (fewer than 500 for a "knowledge intensive" company);
- (d) not have raised more than £5 million in the 12-month period ending on the date of the VCT's investment (£10 million for a "knowledge intensive" company), nor more than a lifetime total of £12 million (£20 million for a "knowledge intensive" company), from State aid sources including from VCTs and under the Enterprise Investment Scheme;
- (e) have made its first commercial sale less than seven years ago (ten years for a "knowledge intensive" company which can also elect to start this ten-year period from the last day of the accounting period in which it first reaches a turnover of £200,000) unless one or more of the exemptions set out at paragraph 1(l) above applies;
- (f) apply the money raised for the purposes of a qualifying trade carried on by the company or its qualifying 90% subsidiary within certain time periods and more generally for the purpose of growth and development of its business;
- (g) must at all times have a permanent establishment in the United Kingdom; and
- (h) not be controlled by another company nor control another company save where this is a qualifying 51% subsidiary.

Companies whose shares are traded on AIM are treated as unquoted companies for the purposes of eligibility as a Qualifying Investment. Unquoted company shares that subsequently become listed may still be regarded as a Qualifying Investment for a further five years following listing, provided all other conditions are met.

3. Qualifying Companies

A qualifying company must exist wholly or mainly for the purpose of carrying on a qualifying trade or be the parent company of a qualifying trading group. For this purpose, certain activities are prohibited such as dealing in land or shares or providing financial, legal or accountancy services, managing nursing homes or hotels (where the manager is in occupation or owns an interest in the land), property development, leasing or farming, shipbuilding, and coal and steel production. The trade must either be carried on by, or be intended to be carried on by, the qualifying company or by a qualifying subsidiary at the time of the issue of its shares or securities to the VCT (and by such company or its qualifying subsidiary at all times thereafter). A qualifying subsidiary for these purposes is at least 90% directly owned by the qualifying company, or is a 100% subsidiary of at least a 90% subsidiary of the qualifying company, or is at least a 90% subsidiary of a 100% subsidiary of the qualifying company.

A company intending to carry on a qualifying trade must begin to trade within two years of the issue of shares or securities to the VCT.

A qualifying company can be the parent company of a trading group. If this is the case, the group, when taken together as one business, must carry on activities which constitute a qualifying trade. Any subsidiary must be more than 50% owned. However, if a subsidiary is one which carries on the trade by reference to which the investment is to qualify as a Qualifying Investment, that subsidiary must be a 90% qualifying subsidiary as described above.

4. Approval as a VCT

A VCT must be approved at all times by HMRC. Approval has effect from the time specified in the approval. A VCT cannot be approved unless the tests are met throughout the most recent complete accounting period of the VCT and HMRC is satisfied that they will be met in relation to the accounting period of the VCT which is current when the application is made. However, in order to facilitate the launch of a VCT, HMRC may provisionally approve a VCT notwithstanding that certain of the tests are not met at the time of application, provided that HMRC is satisfied that the tests will be met within certain time limits. In particular, in the case of the test described at 1(d) and (f) above, approval may be

given if HMRC is satisfied that this will be met throughout an accounting period of the VCT beginning no more than three years after the date when approval takes effect.

5. Withholding Tax at Source

There is no withholding tax on dividends paid by a UK company and, consequently, the Company does not assume responsibility for withholding tax at source on dividends.

6. Definition of "Knowledge Intensive" Company

In order to meet the definition of a knowledge intensive company, a company must meet one or both of the two "operating costs conditions" set out below and one or both of the "innovation condition" and the "skilled employee condition".

The first "operating costs condition" is that in at least one of the relevant three preceding years at least 15% of the relevant operating costs constituted expenditure on research and development or innovation.

The second "operating costs condition" is that in each of the relevant three preceding years at least 10% of the relevant operating costs constituted such expenditure.

The "innovation condition" is met where the relevant company is engaged in intellectual property creation and it is reasonable to assume that, within 10 years of the date of investment, one or a combination of the exploitation of relevant intellectual property held by the company and business which results from new or improved products, processes or services utilising relevant intellectual property held by the company will form the greater part of its business.

The "skilled employee condition" is met if at least 20% of a company's full-time employees hold a relevant higher education qualification and are engaged directly in research and development.

PART 11

DIVIDEND REINVESTMENT SCHEME

PART I: INTRODUCTION

The Board are pleased to offer all Shareholders in the Company the opportunity to participate in a Dividend Reinvestment Scheme (the "**Scheme**") administered by The City Partnership (UK) Limited ("**Scheme Administrator**").

The Company has a stated objective of paying annual dividends equal to 5% of the prevailing NAV of the Ordinary Shares per annum although its ability to do so is subject to investment performance, availability of distributable reserves and the need to retain cash for investment purposes and annual running costs.

With the introduction of the Scheme, Shareholders may elect, instead of receiving dividends in cash, to receive New Shares, credited as fully paid, of the equivalent value. This is a simple, cost-effective method for Shareholders to increase the size of their holding in the Company and to benefit from additional VCT income tax relief.

There are no costs applied to subscriptions for New Shares pursuant to the Scheme. Costs of subscribing under a public offer are often 5% or more and so the Board consider participation in the Scheme to be the most cost-effective way of increasing exposure to the Company's shares and obtaining further VCT tax reliefs.

VCT Tax Reliefs

Participants will be eligible for the income and capital gains tax advantages available to shareholders in VCTs, in respect of the New Ordinary Shares subscribed under the Scheme, subject to their personal circumstances. In particular, Investors who participate in the Scheme will be entitled to income tax relief at the rate of 30% on the amount reinvested for New Shares, so long as their total investment in VCTs, including these New Shares, does not exceed £200,000 the relevant tax year.

Legislation introduced by the Government in its 2014 Budget restricts income tax relief on the subscription of new VCT shares where an Investor has sold shares in the same VCT within the period of six months before to six months after the subscription. **Please note that this restriction does not apply to Shares subscribed for through dividend reinvestment schemes and so will not apply to New Shares subscribed for under the Scheme.**

Shareholders wishing to participate

The Scheme is being made available to all registered Shareholders in respect of their entire holdings. Beneficial Shareholders can elect to participate through their nominees. The Scheme is available to UK Shareholders only.

If you wish to participate in the Scheme, you can make an election using the election form or through The City Hub (in accordance with the procedures available at <https://molten-ventures-vct.cityhub.uk.com/>

Nominees may make a partial election in respect of some of the Shares held in an account holding. A cash dividend will be paid in respect of the balance of Shares not included in the election. Partial elections can be made using the election form and shall only apply to the relevant dividend for which the election has been received. A separate election must be made to participate in the Scheme for each dividend.

Shareholders who hold their shares in CREST can elect to participate in respect of a particular dividend by completing and returning an election form. A separate election must be made to participate in the Scheme for each dividend.

Completed election forms should be returned to the Scheme Administrator at The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH

If you have any queries, please contact The City Partnership (UK) Limited on 01484 240 910 (9am - 5.30pm, Monday to Friday excluding English public holidays) or by email at registrars@city.uk.com. Neither the Company nor the Scheme Administrator is able to provide you with any financial, tax or investment advice.

PART II: RISK FACTORS

- Capital is at risk. The value of the Shares and the income received from them can fluctuate and Investors may not get back the amount invested. In addition, there is no certainty that the market price of the Shares will fully reflect the underlying Net Asset Value, and that Shareholders will be able to realise their shareholding or that dividends will be paid.
- VCTs may only invest in companies which pass a "risk to capital" gateway test requiring the investee company to have long term growth and development objectives and for the investment to carry a significant risk that invested capital will be lost over and above the net return to the Company.
- Investment in smaller and unquoted companies typically involves a higher degree of risk than investment in larger companies and those traded on the main market of the London Stock Exchange. Volatility in the financial markets and can cause consumer, corporate and financial confidence to weaken, increasing the risk of a "self-reinforcing" economic downturn. A climate of uncertainty may reduce the availability of potential funding opportunities and increases the difficulty of modelling marketing conditions, potentially reducing the accuracy of financial projections. Furthermore, such uncertainty may have an adverse effect upon forecasts. Markets for smaller companies' securities may be less regulated and are often less liquid, and this may cause difficulties in valuing and disposing of equity investments in such companies.
- The Net Asset Value of the Shares will reflect the values and performance of the underlying assets in the respective portfolios. Portfolio company performance is particularly susceptible to any economic downturn and slowdown in growth, higher interest rates, exchange rate fluctuations, inflation and wholesale price increases, and volatility in capital and foreign exchange markets. Such macroeconomic conditions may substantially and adversely affect the business, financial and operating performance, and could result in substantial write-offs. Consequently, there could be fewer willing buyers for the Company's portfolio company investments and a reduction in exit values ultimately impacting Shareholder returns, the value of the investments and income derived from them can rise and fall, and some may fail. Realisation of investments in small unquoted companies can be difficult and may take considerable time.
- Higher interest rates on bank deposits and UK Government securities reduce the return premium on higher risk assets, so the gap between potential VCT returns and lower risk alternatives may narrow. Equally as the cost of borrowing increases, portfolio companies that use debt may be unable to obtain finance at commercially acceptable rates.
- There is a time delay between the publication of this Prospectus and the subsequent allotment of Shares which may result in ineligibility to receive any dividends issued during the interim period and/or material deviations from the figures presented resulting from prevailing macroeconomic conditions which may require the issue of a supplemental prospectus(es).
- Governmental, economic, fiscal, monetary or political policy, including but not limited to trade tariffs, wars, unforeseen legislative changes, trade sanctions, and/or changes to interest rates, could materially affect the UK economy and accordingly the performance of the Company and/or portfolio companies in which the Company invests, and could negatively affect the value of the Company's Shares and the levels of returns from those Shares.
- The Company is required to operate within the constraints of the VCT legislation and there can be no guarantee that the Company will retain its status as a VCT, the loss of which could lead to adverse tax consequences for Investors, including a requirement to repay the 30% income tax relief. The tax rules, or their interpretation, in relation to an investment in the Company and/or the rates of tax may change during the life of the Company and may apply retrospectively which could affect tax reliefs obtained by Shareholders and the VCT status of the Company.
- Although the Shares will be listed on the London Stock Exchange, it is highly unlikely that a liquid market in these Shares will develop as the initial VCT income tax relief is only available to those subscribing for new shares. It may, therefore, prove difficult for Shareholders to sell their Shares and there is no guarantee that the market price of the Shares will fully reflect their underlying NAV. Liquidity is likely to only be available at a discount, with the Company offering a share buyback programme (subject to liquidity, VCT regulations and the Listing Rules) which targets buybacks at a 5.0% discount to the last published NAV.

- Shareholders should be aware that the sale of New Ordinary Shares within five years of their subscription will require the repayment of some or all of the 30% income tax relief obtained upon investment. Accordingly, an investment in the Company is not suitable as a short or medium term investment.
- Shareholders should note that if they have sold, or if they sell, any Shares within six months either side of their subscription for the New Ordinary Shares, then for the purposes of calculating the tax relief on the New Ordinary Shares the subscribed amount must be reduced by the amount received from the sale.
- The Finance Act 2014 amended the VCT regulations, such that VCT status will be withdrawn if, in respect of shares issued on or after 6 April 2014, a dividend is paid (or other forms of distribution or payments are made to Investors) from the capital received by the VCT from that issue within three years of the end of the accounting period in which shares were issued to Investors. This may reduce the amount of distributable reserves available to the Company to fund dividends and share buybacks, and even prohibit it from paying dividends altogether at certain times

PART III: TERMS AND CONDITIONS

1. Elections to participate in the Scheme should be addressed to the Scheme Administrator, in accordance with condition 20, and will only be effective for dividends to be paid ten Business Days (or thereafter) following receipt of the election by the Scheme Administrator. 'Business Day' means any day excluding Saturdays, Sundays and bank holidays in the UK.
2. Election to participate may be through an election form made available by the Scheme Administrator ("**Election Form**"), through an election contained in an offer for subscription application form, through an election using The City Hub (in accordance with the procedures available at <https://molten-ventures-vct.cityhub.uk.com/> or as may otherwise be agreed with the Scheme Administrator (on behalf of itself and the Company). In respect of CREST participants, notwithstanding the provisions of conditions 3 - 11, elections to participate in the Scheme must be given in respect of each dividend in accordance with condition 21.
3. The Company, acting through the Scheme Administrator, shall have absolute discretion to accept, reject or cancel elections. An applicant shall become a member of the Scheme upon acceptance of his or her election by the Scheme Administrator on the Company's behalf ("**Participants**"). The Scheme Administrator will provide written notification if an election is rejected. Only registered Shareholders of the Company may join the Scheme.
4. Participants may only participate in the Scheme if all Ordinary Shares of 5p each in the capital of the Company ("**Shares**") registered in their name are mandated to the Scheme in relation to the specific account holding for which an election has been made unless condition 5 applies. By joining the Scheme in relation to a specific account holding, Participants hereby instruct the Scheme Administrator that the election shall apply to the full number of Shares held by them in relation to that account as entered onto the share register of the Company from time to time. A separate election must be made in relation to each account holding where multiple account holdings are held.
5. Shareholders who hold their shares as nominees ("**Nominee Participants**") may make a partial election under the Scheme in respect of some of the Shares held in a specific account. A cash dividend will be paid in respect of the balance of Shares not included in the election. A partial election shall only apply to the relevant dividend for which the election has been received and will not apply to future dividends in accordance with condition 22.
6. The Company shall use dividends on Shares to be paid to Participants in the subscription of further Shares of behalf of the Participants. The Scheme Administrator shall not have the discretion, and Participants may not instruct the Scheme Administrator, to apply those dividends ("**Funds**") towards any investments other than investment in Shares as set out in this condition 6.
7. New Shares under the Scheme will only be allotted to the registered Shareholder and added to the specific account holding for which the election has been received and not any ultimate beneficial holder. Nominee Participants shall not be entitled to instruct the Scheme Administrator to allot shares to a beneficial holder (and Participants are advised to read condition 26 in respect of the consequences for VCT tax reliefs).

8. On or as soon as practicable after a day on which any dividend on the Shares is due to be paid to Shareholders or, if such day is not a dealing day on the London Stock Exchange, the dealing day thereafter ("**Payment Date**"), a Participant's Funds held by the Company shall, subject to conditions 17, 19 and 32 below, the Company having the requisite authorities to allot Shares and any other statutory or regulatory restrictions, be applied on behalf of that Participant to subscribe for the maximum number of whole new Shares which can be allotted with such Funds pursuant to condition 9.
9. The number of Shares to be allotted to a Participant pursuant to condition 8 above shall be calculated by dividing the amount of Participant's Funds held by the last published net asset value per existing Share immediately prior to allotment (adjusted to take into account the relevant dividend to be paid unless the latest net asset value per Share prior to the allotment date already reflects such dividend to be paid). Shares will not be allotted at less than their nominal value.
10. Fractional entitlements will not be allotted and any cash balance will be retained by the Company and carried forward and included in the Participant's Funds available in calculating the number of Shares to be issued to the Participant on the next Payment Date. No interest shall accrue or be payable in respect of any such cash balances carried forward.
11. The Company shall not be obliged to allot Shares under the Scheme to the extent that the total number of Shares allotted by the Company pursuant to the Scheme in any rolling 12-month period would exceed 10% of the aggregate number of Shares at the beginning of that period. In such circumstances, the Company may allocate the availability of the Scheme as it sees fit.
12. The Scheme Administrator shall as soon as practicable after the allotment of Shares in accordance with condition 8 procure that the Participants are entered onto the share register of the Company as the registered holders of such Shares and that Share certificates (unless such Shares are to be uncertificated) are sent, at the Participant's own risk, to Participants to the address set out in the register of members for the relevant Participant. Where the Shares within the specific account holding are held in CREST, the relevant CREST account will be credited with the Shares issued to the relevant Participant. Income tax relief certificates will be made available on the online tracking service.
13. The Scheme Administrator will also, as soon as practicable after the allotment of Shares in accordance with condition 8, send to Participants a statement detailing:
 - 13.1 the total number of Shares held at the record date for which a valid election was made;
 - 13.2 the number of Shares allotted;
 - 13.3 the price per Share allotted;
 - 13.4 the cash equivalent of the Shares allotted;
 - 13.5 the date of allotment of the Shares;
 - 13.6 any funds to be carried forward for investment on the next Payment Date.
14. Each Participant warrants to the Company and the Scheme Administrator that all information set out in any Election Form (or equivalent, including any electronic election) on which the election to participate in the Scheme is contained is correct and to the extent any of the information changes they will notify the changes to the Scheme Administrator (on behalf of itself and the Company) and that during the continuance of their participation in the Scheme they will comply with the provisions of condition 15 below.
15. The right to participate in the Scheme will not be available to any person who has a registered address in any jurisdiction outside the UK. No such person receiving a copy of the Scheme Terms and Conditions or any other Scheme related documents may treat them as offering such a right unless an offer could properly be made to such person. It is the responsibility of any Shareholder wishing to participate in the Scheme to be satisfied as to the full observance of the laws of the relevant jurisdiction(s) in connection therewith, including obtaining any governmental or other consents which may be required and observing any other formalities needing to be observed in any such jurisdiction(s). By providing an election to participate in the Scheme, the Participant declares that they are not resident in any foreign jurisdiction that requires the Company to comply with any governmental or regulatory procedures arising out of this mandate and nor

does the Participant hold the shares to which this mandate relates as nominee or trustee for any beneficial owner who is so resident. The Participant undertakes to notify the Scheme Administrator (on behalf of itself and the Company) should there be a change in this declaration.

16. Participants acknowledge that neither the Company nor the Scheme Administrator is providing a discretionary management service. Neither the Company nor the Scheme Administrator shall be responsible for any loss or damage to Participants as a result of their participation in the Scheme unless due to the negligence or wilful default of the Company or the Scheme Administrator or either of their respective employees and agents.
17. Participants may at any time by notice to the Scheme Administrator terminate their participation in the Scheme (in respect of all or some of their account holdings where multiple accounts are held). Such notices shall not be effective in respect of the next forthcoming Payment Date unless it is received by the Scheme Administrator at least ten Business Days prior to such Payment Date. Such notice will be deemed to have been served where, in respect of any specific account holding, the shareholding of the Participant reduces to nil. Upon receipt of notice of termination (or deemed termination), any Funds in excess of £5 held by the Company shall be returned to the Participant as soon as reasonably practical, at the risk of the Participant, subject to any deductions which the Company may be entitled or bound to make hereunder.
18. Cash balances of less than £5 held by the Company on behalf of Participants who have withdrawn from the Scheme (or on deemed termination) will be retained by the Company and used for its own purposes.
19. The Company shall be entitled at its absolute discretion, at any time and from time to time to:
 - 19.1 suspend the operation of the Scheme;
 - 19.2 terminate the Scheme without notice to the Participants; and/or
 - 19.3 resolve to pay dividends to Participants partly by way of cash and partly by way of new Shares pursuant to the Scheme.
20. All Election Forms (or equivalent) and notices and instructions in connection with this Scheme shall be given to the Scheme Administrator and delivered by hand or posted to The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH. Notices and instructions must be in writing.
21. If a Participant's shareholding is in uncertificated form in CREST (including a CREST sponsored member) and was in uncertificated form as at the record date for the relevant dividend, the Participant can elect to participate in the Scheme in respect of the relevant dividend. The election can be made using an Election Form. A separate election must be made to participate in the Scheme for each dividend.
22. Partial elections by Nominee Participants can be made using an Election Form. A separate election must be made to participate in the Scheme for each dividend.
23. An election other than those falling under condition 21 and/or 22 will remain valid for all dividends paid to the Participant by the Company in respect of all Shares held within the relevant account holding (including new Shares added to that account whether pursuant to the Scheme or otherwise) until such time as the Participant gives notice in writing to the Scheme Administrator that the Participant no longer wishes to participate in the Scheme.
24. The Company shall be entitled to amend the Scheme Terms and Conditions on giving one month's notice in writing to all Participants. Amendments arising as a result of any change in statutory or other regulatory requirements may be effected without notice if in the Company's opinion the change materially affects the interests of Participants. Amendments to these Scheme Terms and Conditions which are of a formal, minor or technical nature or made to correct a manifest error and which do not adversely affect the interests of Participants may also be effected without notice.
25. By completing and delivering the Election Form (or equivalent, including any electronic election), the Participant:
 - 25.1 agrees to provide the Company with any information which it may request in connection with such election and participation in the Scheme and to comply with legislation relating

to venture capital trusts or other relevant legislation (as the same may be amended from time to time); and

- 25.2 declares that a loan has not been made to the Participant or, in the case of any Nominee Participant, the beneficial owner on whose behalf the Shares are held (or any associate of either of them), which would not have been made, or not have been made on the same terms, but for the Participant electing to receive new Shares and that the Shares are being acquired for bona fide investment purposes and not as part of a scheme or arrangement the main purpose of which is the avoidance of tax.
26. Elections by individuals for Shares should attract applicable VCT tax reliefs (depending on the particular circumstances of a particular individual) for the tax year in which the Shares are allotted. Shares allotted to Nominee Participants may attract tax relief for their beneficial owners (where HM Revenue & Customs accepts that the beneficiary is the underlying participant of the Scheme and, therefore, the applicant for such Shares). Participants and beneficial owners are, however, responsible for ascertaining their own tax status and liabilities and should obtain tax advice in relation to their own particular circumstances. Neither the Company nor the Scheme Administrator provides any guarantee that VCT tax reliefs will be available or accepts any liability in the event that VCT tax reliefs are not obtained.
27. The Tax Certificate can be used to claim any relevant income tax relief either by obtaining from HM Revenue & Customs an adjustment to a Participant's tax coding under the PAYE system or by waiting until the end of the year and using the Self-Assessment Tax Return. Nominee Participants may need to provide supporting evidence as to the beneficial holder and that participation in the Scheme is at the request, and on behalf, of the beneficial owner.
28. Participants should be aware of the following (which is based on current VCT legislation and is subject to change):
- 28.1 Up-front income tax relief of up to 30% will only be available on amounts subscribed in VCT shares up to an aggregate amount of £200,000 in any one tax year (subject to the Participant's income tax liability being reduced to nil).
- 28.2 A disposal of VCT shares will be subject to clawback by HM Revenue & Customs of any income tax relief originally obtained if such shares are sold within five years of issue. HM Revenue & Customs operate a first in, first out policy to shares disposed of.
- 28.3 Whilst it is the intention of the Board that the Company will continue to be managed so as to qualify as a VCT, there can be no guarantee that such status will be maintained.
29. The Company will, save as otherwise provided in these Scheme Terms and Conditions, issue Shares in respect of the whole of any dividend payable (for the avoidance of doubt irrespective of whether the amount of allotment is greater than any maximum limits imposed from time to time to be able to benefit from any applicable VCT tax reliefs) unless the Scheme Administrator has been notified to the contrary in writing at least ten Business Days before a Payment Date.
30. Shareholders electing to receive Shares rather than a cash dividend will be treated as having received a normal dividend. Shareholders qualifying for VCT tax reliefs should not be liable to income tax on Shares allotted in respect of dividends from qualifying VCT shares.
31. For capital gains tax purposes, Shareholders who elect to receive Shares instead of a cash dividend are not treated as having made a capital disposal of their existing Shares. The new Shares will be treated as a separate asset for capital gains purposes.
32. The Company shall not be obliged to accept any application or issue Shares hereunder if the Board so decides in its absolute discretion. The Company may do or refrain from doing anything which, in the reasonable opinion of the Board, is necessary to comply with the law of any jurisdiction or any rules, regulations or requirements of any regulatory authority or other body, which is binding upon the Company or the Scheme Administrator.
33. The amount of any claim or claims a Participant has against the Company or the Scheme Administrator shall not exceed the value of such Participant's Shares in the Scheme. Nothing in these Scheme Terms and Conditions shall exclude the Company or the Scheme Administrator from any liability caused by fraud, wilful default or negligence. Neither the Company nor the Scheme Administrator will be responsible for:

- 33.1 acting or failing to act in accordance with a court order of which the Company and/or the Scheme Administrator has not been notified (whatever jurisdiction may govern the court order); or
 - 33.2 forged or fraudulent instructions and will be entitled to assume that instructions received purporting to be from a Shareholder (or, where relevant, a nominee) are genuine; or
 - 33.3 losses, costs, damages or expenses sustained or incurred by a Shareholder (or, where relevant, a nominee) by reason of industrial action or any cause beyond the control of the Company or the Scheme Administrator, including (without limitation) any failure, interruption or delay in performance of the obligations pursuant to these Scheme Terms and Conditions resulting from the breakdown, failure or malfunction of any telecommunications or computer service or electronic payment system or CREST; or
 - 33.4 any indirect or consequential loss.
- 34. The Company reserves the right to interpret these Scheme Terms and Conditions and apply them (and instruct the Scheme Administrator to apply them) as modified from time to time to be able to operate, and to achieve the intended principles of, the Scheme.
 - 35. The Company respects the privacy of its Shareholders and Participants in the Scheme and is committed to protecting their personal information. To find out more about how the Company uses and looks after personal information, please refer to the Molten Ventures privacy notice, adopted by the Company, which can be found at <https://investors.moltenventures.com/privacy-policy>.
 - 36. Shareholders and Participants have certain rights in relation to their personal information, including the right to receive a copy of the information that is held about them. For more details, please see the privacy notice referred to above.
 - 37. Certain information may be shared with the Scheme Administrator, the Company's registrars and/or other delegates for the purposes of processing elections, participation in the Scheme and in relation to a Shareholder's ongoing investment in the Company. Information may also be shared with regulatory bodies to the extent any of the above entities are required, or consider themselves obliged, to do so in accordance with any statute, or regulation or if governmental, judicial and law enforcement bodies require.
 - 38. Each Participant authorises the Company and its delegates (including the Scheme Administrator) to provide any information provided by or to the Participant in connection with that Participant's participation in the Scheme to any authorised financial intermediary of the Participant notified to the Company (or on its behalf) from time to time.
 - 39. These Scheme Terms and Conditions are for the benefit of a Participant only and shall not confer any benefits on, or be enforceable by, a third party and the rights and/or benefits a third party may have pursuant to the Contracts (Rights of Third Parties) Act 1999 are excluded to the fullest possible extent.
 - 40. All costs and expenses incurred by the Scheme Administrator in administering the Scheme will be borne by the Company.
 - 41. These Scheme Terms and Conditions shall be governed by, and construed in accordance with, English law and each Participant submits to the jurisdiction of the English courts and agrees that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with the Scheme in any other manner permitted by law or in any court of competent jurisdiction.

Shareholders in any doubt about their tax or risk tolerance position should consult their independent professional adviser.

PART 12

GENERAL INFORMATION

1. The Company

1.1 Molten Ventures VCT plc was incorporated in England and Wales on 26 August 1997 with the name Downing Street VCT plc. The Company has traded under the following names:

- a) Downing Street VCT plc from 26 August 1997 to 20 October 1997;
- b) Elderstreet Downing VCT plc from 20 October 1997 to 26 January 2005;
- c) Elderstreet VCT plc from 26 January 2005 to 7 December 2017;
- d) Elderstreet Draper Esprit VCT plc from 7 December 2017 to 10 January 2019;
- e) Draper Esprit VCT plc from 10 January 2019 to 4 February 2022; and
- f) Molten Ventures VCT plc from 4 February 2022 to date.

The Company's legal entity identifier is 2138003I9Q1QPDSQ9Z97.

1.2 The Company is incorporated and operates under the Act as a public company limited by shares, with registered number 03424984. The Company is not part of a group.

1.3 The registered office and principal place of business of the Company is c/o ISCA Administration Services Limited Company Secretary, The Office Suite Den House Den Promenade Teignmouth TQ14 8SY.

1.4 HMRC provisional approval was granted to the Company to trade as a VCT under the Income and Corporation Taxes Act 1988 (as amended) on 28 January 1998 and since that date the Company has carried on its business in accordance with that act and the ITA. The Company intends to continue to carry on its business such that its VCT status will be maintained. The various requirements are now contained within the ITA. The Company is not otherwise regulated.

1.5 The Company's auditors are BDO LLP of 55 Baker Street, London W1U 7EU.

1.6 Current share capital:

1.6.1 As at 6 October 2025, being the latest practicable date prior to the publication of this document, the issued share capital of the Company was 281,310,426 fully paid up Ordinary Shares with a nominal value of 5p each. The ISIN of the Ordinary Shares is GB0002867140. Ordinary Shares to be issued pursuant to the Offer will rank pari passu in all respects with the existing Ordinary Shares.

1.6.2 At close of the Offer, assuming the Maximum Subscription is raised and the full over-allotment facility is utilised, Existing Shareholders will hold approximately 80% of the enlarged Ordinary Share capital of the Company.

1.6.3 No single Shareholder currently holds more than 3.0% of the Company's Ordinary Shares nor is the Company directly or indirectly under the control of any person nor, to the Company's knowledge, are there any arrangements in place the operation of which may result in a change of control of the Company.

1.6.4 No share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option. No shares of the Company represent anything other than capital. No shares of the Company are held by or on behalf of the Company itself. There are no convertible securities, exchangeable securities or securities with warrants attached to them currently in issue by the Company.

1.7 The Company has not made any disclosures under the Market Abuse Regulation in the 12 months prior to the date of this Prospectus.

1.8 The Company's Ordinary Shares are categorised as a readily realisable securities (RRS) under the FCA's Policy Statement 'Strengthening our financial promotion rules for high-risk investments and firms approving financial promotions' (PS22/10) by virtue of their being listed on the Official List of the FCA and admitted to trading on the London Stock Exchange's main market for listed

securities, with additional liquidity offered via a number of sources including potential share buybacks.

2. The Investment Manager

- 2.1 The Manager was incorporated in England and Wales on 18 June 1984 and operates under the Act as a private company limited by shares, with registered number 01825358. It is domiciled in the United Kingdom.
- 2.2 The registered office and principal place of business of the Manager is 20 Garrick Street, London WC2E 9BT and its telephone contact number is 020 7831 5088. The Manager is authorised and regulated by the FCA with registered number 148527 and, as a small, authorised UK AIFM, has permission to manage alternative investment funds within the meaning of the Alternative Investment Fund Managers Regulations 2013 (as amended).
- 2.3 The Manager is a venture capital fund management company. Funds managed by the Manager include the Company. The Manager is a wholly-owned subsidiary of Elderstreet Holdings Limited which is itself a wholly-owned subsidiary of Molten Ventures plc. The Manager receives operational and administrative support via the Molten Ventures Platform.
- 2.4 The Administrator provides custody services to the Company by holding securities in certificated form on behalf of the Company. Investec Wealth and Investment Limited hold the quoted securities in their CREST account on behalf of the Company. The Company has no other third party custodian.

3. The Directors of the Company

- 3.1 As at 6 October 2025, each of the Directors is also a shareholder in the Company as set out in the table below:

Director	Shares	Shareholding %
Richard Marsh	1,103,990	0.39%
David Brock	772,630	0.27%
Hugh Aldous	165,744	0.06%
Sally Duckworth	-	-
Steven Clarke	-	-
Total	2,042,364	0.72%

- 3.2 No New Ordinary Shares under the Offer are being reserved for allocation to existing shareholders, directors or employees of the Company or the Manager.
- 3.3 Each of the Directors has a consultancy agreement with the Company; the current fees, term and notice periods of the Directors as follows:

Director	Agreement Date	Fees per Annum	Term	Notice Period
David Brock	30 January 1998	£41,400	rolling	3 months
Hugh Aldous	1 March 2007	£37,800	rolling	3 months
Richard Marsh*	11 August 2021	Nil	rolling	3 months
Sally Duckworth	22 January 2024	£35,200	rolling	3 months
Steven Clarke	1 April 2025	£35,200	rolling	3 months

* Richard Marsh is an employee of Molten Ventures plc, the ultimate parent company of the Manager

- 3.4 Save as disclosed in this document, the Directors do not have any other commission or profit-sharing arrangements with the Company. The agreements do not contain any provision for compensation payable upon early termination of the agreements.

- 3.5 The following are directorships (unless otherwise stated) and partnerships held by the Directors in the five years prior to the date of this document and the principal activities of the Directors outside the Company where these are significant with respect to the Company:

David Brock	Current	Past 5 Years
	ECS Global Group Ltd Hargreave Hale AIM VCT plc Leeson Limited Proco LLP	Park Regis Birmingham LLP* Primrose Group Limited* Honest Brew Ltd* Puma 12 VCT plc*
Hugh Aldous	Current	Past 5 Years
	Downing Strategic Micro-Cap Investment Trust plc (in liquidation) Fords Packaging Systems Limited Fords Packaging Topco Limited	DKP Consultants Limited* Financial Ventures Limited Innospec Inc KCSB Properties Ltd Savile AD9 Limited SPL Guernsey ICC Ltd
Richard Marsh	Current	Past 5 Years
	Elderstreet Holdings Limited Elderstreet Investments Limited IESO Digital Health Limited	Apperio Limited Bright Computing B.V. Sportpursuit Limited
Sally Duckworth	Current	Past 5 Years
	Immortalit.ai Limited JPMorgan Japanese Investment Trust plc Octopus Renewables Infrastructure Trust plc StorMagic Limited Xanthic Limited	Mobeus Income & Growth 2 VCT plc Motion Tracking Limited Plutus Abra Financial Ltd Story Tracking Limited Veridis Imperium Ltd
Steven Clarke	Current	Past 5 Years
	Ellmorsa Limited Paperchase Northstar Limited Planixs GRP Limited Quotevine Limited Reactive Technologies Limited Wiserfunding Limited	Thames Ventures VCT 2 plc

* Company has been dissolved

- 3.6 None of the Directors nor any director of the Manager has for at least the previous five years: (i) had any convictions in relation to fraudulent offences; or (ii) been associated with bankruptcies, receiverships or liquidations (save for members' voluntary liquidations) in relation to an entity for which they have been acting as members of the administrative, management or supervisory bodies or senior management who was relevant to establishing that the entity had the appropriate expertise and experience for the management of its business; or (iii) been subject to any official public incrimination and/or sanctions by any statutory or regulatory authority (including designated professional bodies) or been disqualified by a Court from acting as a director or member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any issue.
- 3.7 The Company complies with the provisions of the UK Corporate Governance Code, with the exception of the following, for the reasons set out below:
- (i) new Directors do not receive a full, formal and tailored induction on joining the Board and such matters are addressed on an individual basis as they arise. In addition, as the Company does not have any major shareholders, shareholders are not given an opportunity to meet any new nonexecutive directors at specific meetings other than at the general meetings of the Company;

- (ii) due to the size of the Board, there are no formal performance evaluations of the Board, their committees, the individual Directors or the Chairman. Specific performance issues are dealt with as they arise; and
- (iii) the Directors do not have service contracts but do have consultancy agreements, further details of which are set out at 3.3 above, whereas the recommendation in the UK Corporate Governance Code is for fixed term renewable contracts.

The Board comprises five members, all of whom are non-executive Directors, four of whom (including the Chairman) are considered to be independent of the Manager. Richard Marsh, as an employee of Molten Ventures plc, is not considered to be independent of the Manager.

The Board meets regularly throughout the year (normally at least quarterly) and all necessary information is supplied to the Directors on a timely basis to enable them to discharge their duties effectively. Additionally, special meetings take place or other arrangements are made when Board decisions are required in advance of regular meetings. The Board is responsible for controlling the Company. The Manager is responsible for the determination and calculation of the Company's Net Asset Value, which will be reviewed and approved by the Board. The calculation is undertaken in accordance with the Company's accounting policies (the Company's current accounting policies are set out on pages 51 to 53 of its report and accounts for the year ended 31 March 2025) and published on an appropriate Regulatory Information Service (including in the announcement of annual and half yearly results of the Company). In the unlikely event that valuation was suspended, where the underlying data necessary to value the investments of the Company could not readily, without undue expenditure, be obtained, such suspension would be communicated to shareholders in a similar manner.

- 3.8 As the Company has a small Board of non-executive Directors, all Directors sit on the Nomination Committee and Remuneration Committee. Hugh Aldous is the Chairman of the Remuneration Committee and Sally Duckworth is the chairman of the Nomination Committee. David Brock and Hugh Aldous sit on the Audit Committee. Hugh Aldous is Chairman of the Audit Committee and Senior Independent Director. Committee meetings are held in conjunction with the Board meetings. The Audit Committee is responsible for
- monitoring the Company's financial reporting;
 - reviewing internal controls and risk management systems; and
 - matters regarding audit and external auditors.

The Remuneration Committee meets, as required, to discuss the existing levels of remuneration for the non-executive Directors and whether they reflect the time commitment and responsibilities of the positions and are comparable with industry standards. Where deemed necessary, they will recommend adjustments to the remuneration levels.

4. General Information

- 4.1 There are not currently nor have there been any governmental, legal or arbitration proceedings in the 12 months prior to the publication of this document which may have or have had in the recent past a significant effect on the financial position or profitability of the Company, nor are there any such proceedings pending or threatened of which the Company is aware.
- 4.2 No person receiving a copy of this document or an Application Form in any territory other than the UK may treat the same as constituting an offer or invitation to him to subscribe for or purchase New Ordinary Shares.
- 4.3 The typical investor in the Company will be a UK higher-rate income taxpayer, over 18 years of age and with an investment range of between £6,000 and £200,000 who is capable of understanding and is comfortable with the risks of VCT investment.
- 4.4 Shareholders' authority to create, allot and issue new Ordinary Shares up to an aggregate maximum nominal value of £6,903,877, with pre-emption rights dis-applied in respect of such issues, was obtained at the annual general meeting of the Company held on 17 September 2025. All Shareholders will have the same voting rights in respect of the existing share capital of the Company. An existing holder of Ordinary Shares who does not subscribe for New Ordinary Shares pursuant to the Offer would experience no dilution in terms of NAV per share (as the assets of the Company will be increase by the proceeds of the Offer and the upfront costs of

the Offer are borne by subscribers) but would experience dilution in terms of their voting power. The New Ordinary Shares are ordinary shares of five pence each (ISIN: GB0002867140) created under the CA 2006 and are freely transferable.

- 4.5 No action has been taken to permit the distribution of this document in any jurisdiction outside the UK where such action is required to be taken. All applicants under the Offer will be required to warrant that they are not a US Person.
- 4.6 All information in this document regarding Molten Ventures plc and the Molten Ventures Platform has been sourced by the Manager and has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 4.7 Where other information set out in this document has been sourced from third parties the source has been identified at the relevant place in the document and the Company confirms that this information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

5. Material Contracts and Potential Conflicts of Interest

- 5.1 Under an agreement (the "**Investment Management Agreement**") dated 9 February 2021 between the Company and the Manager, the Manager provides transaction and portfolio management services to the Company. In consideration for these services, the Manager receives a fee of 2.0% of net assets of the Company payable quarterly in advance. The Manager is also entitled to a performance incentive fee equal to 20% of any realised gains achieved during a financial period, subject to the achievement of NAV and IRR hurdles (described in more detail on page 31).

Further, under the Investment Management Agreement, the annual running costs of the Company (including VAT) are restricted to 3.5% of its net asset value (as defined in the agreement) with any excess being refunded by way of a reduction in the fees payable to the Manager and to the Administration Manager pro rata.

The Manager is also entitled to certain non-executive directors' fees, arrangement fees and expenses in respect of any investee company although these are not commonly charged.

- 5.2 Under an agreement dated 29 January 2024 (the "**Administration Agreement**"), ISCA Administration Services Limited will provide or procure the provision of certain administration services to the Company for a fee of £85,000 (£85,000 (excluding VAT and subject to annual increase at the lesser of (i) 5% or (ii) the percentage movement in the Retail Price Index).
- 5.3 A sponsor and promoter agreement dated 7 October 2025 ("**Promoter Agreement**") between the Company (1), the Directors (2) the Promoter (3) and SPARK Advisory Partners Limited ("**SPARK**") (4) whereby the Promoter has agreed to act as promoter in connection with the Offer and SPARK has agreed to act as sponsor to the Company in connection with the Offer. The agreement contains warranties given by the Company and the Directors to the Promoter and to SPARK. The Company will pay to the Promoter a fee of 3.0% of funds raised under the Offer (3.5% where applications are made direct and not through an Intermediary) and is also responsible for paying initial and trail commission in respect of the Offer where applicable. All others incidental costs of the Offer will be borne by the Promoter from its fee save for the costs of written Shareholder communications which shall be borne by the Company.
- 5.4 A letter of engagement dated 22 July 2025 from SPARK pursuant to which SPARK have been appointed as sponsor to the Company in connection with the Offer. The Company has agreed to indemnify SPARK for any loss suffered in respect of its role as sponsor to the Offer (save for when such loss has arisen out of SPARK's breach, wilful default, misconduct or gross negligence). The Company's liability under this indemnity is unlimited.

Potential conflicts of interest

- 5.5 Richard Marsh is an employee of Molten Ventures plc, the ultimate parent company of the Manager which is entitled to performance incentive fees and investment management fees from the Company, as well as Promotion Fees in relation to the Offer described paragraph 5.3. Mr Marsh is also a director of Encore Ventures LLP which is the appointed manager of Molten

Ventures EIS / KI EIS and participates in syndicated investments alongside the Company and Molten Ventures plc.

- 5.6 The Manager's fees are based on a percentage of net assets and, therefore, there is a conflict in the valuations it proposes in relation to investments. This conflict is managed by the valuation of investments being subject to a multi-faceted sign-off and approval process within the Manager, in addition to review and approval by the Board and review by the external auditors. Other than this, there are no material potential conflicts of interest as between the duties of the Manager or the Company Secretary to the Company and duties owed by those service providers to third parties or their other interests.
- 5.7 Other than as disclosed in paragraph 5.5 and 5.6 of this section there are no potential conflicts of interests between the duties of the Directors to the Company and their private interests or other duties.

6. Historical Financial Information

Audited statutory accounts for the Company for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, on which unqualified audit reports (not containing a statement under section 237(2) or (3) of the Companies Act 2006) have been given by the auditors BDO LLP have been filed with the Registrar of Companies. BDO LLP is registered with the Institute of Chartered Accountants of England and Wales to carry out audit work.

Copies of the audited annual accounts and the unaudited half year accounts referred to above are also available at the following website: <https://investors.moltenventures.com/investor-relations/vct> and from the registered office of the Company and the Manager.

A description of cash flows, funding and treasury policies, covenants and liquidity is set out in the financial statements and notes to the financial statements published in the published audited statutory accounts of the Company for the periods stated which are incorporated by reference into the Prospectus as noted in this paragraph 6. The Company's capital resources are restricted insofar as they may be used only in putting into effect the investment policy described on pages 31 and 32 and in accordance with the VCT Rules.

	Audited year end to 31 March 2025	Audited year end to 31 March 2024	Audited year end to 31 March 2023
Income Statement	page 48	page 45	page 37
Dividends per share	page 3	page 3	page 3
Balance sheet	page 49	page 46	page 38
Cash flow statement	page 51	page 48	page 40
Notes to financial statements	page 52	page 49	page 41
Independent auditors' report	page 41	page 38	page 31

Operating and Financial Review

A description of the changes in the performance of the Company, both capital and revenue, and changes to the Company's portfolio of investments is set out in the sections headed "Chairman's Statement", "Investment Adviser's Report" and "Investment Portfolio" in the published audited statutory accounts of the Company for the periods stated.

	Report and Accounts for Year Ended 31 March 2025	Report and Accounts for Year Ended 31 March 2024	Report and Accounts for Year Ended 31 March 2023
Chairman's Statement	page 8	page 8	page 7
Manager's Report	page 12	page 11	page 9
Review of Investments	page 16	page 13	page 10

Significant change

Save for:

- the decrease in the net asset value per Ordinary Share from 43p (audited) as at 31 March 2025 to 41.8p (unaudited and following the payment of a dividend of 1.0p per Ordinary Share paid on 24 April 2025) as at 31 July 2025;
- the payment of a further dividend of 1.15p paid in September 2025; and
- the issue of approximately 16.5 million Ordinary Shares and the buyback of approximately 9.3 million Ordinary Shares,

there has been no significant change in the financial position of the Company since the end of the last financial period for which financial information has been published (being the audited financial information to 31 March 2025) prior to the date of this Prospectus.

Incorporation by Reference

The audited statutory accounts for the Company, for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 are being incorporated by reference in this Prospectus and are available at the registered offices of the Company and the Manager set out on page 78. Where these documents make reference to other documents, such other documents are not incorporated into and do not form part of this Prospectus. Those parts of the annual statutory accounts referred to above which are not being incorporated into this Prospectus by reference are either not relevant for Investors or are covered elsewhere in this Prospectus.

Document	Website
Annual Report - 31 March 2025	https://investors.moltenventures.com/investor-relations/vct
Annual Report - 31 March 2024	https://investors.moltenventures.com/investor-relations/vct
Annual Report - 31 March 2023	https://investors.moltenventures.com/investor-relations/vct

7. Working capital

The Company is of the opinion that its working capital is sufficient for its present requirements, that is for at least the twelve-month period from the date of this document.

8. Capitalisation and Indebtedness

The table below shows the capitalisation of the Company as at 31 July 2025.

	£'000
Total current debt	
Guaranteed	-
Secured	-
Unguaranteed/secured	-
Total non-current debt	
Guaranteed	-
Secured	-
Unguaranteed/secured	-
Shareholders' equity	
Share capital	14,090
Other reserves	103,693
TOTAL	117,783

The following table shows the Company's net indebtedness as at 31 July 2025.

	£'000
A Cash	199
B Cash equivalent	29,984
C Trading securities	-
D Liquidity (A+B+C)	30,183
E Current financial debt (including debt instruments, but excluding current portion of noncurrent financial debt)	131
F Current portion of non-current financial debt	-
G Current financial indebtedness (E-F)	131
H Net current financial indebtedness (G-D)	(30,052)
I Non-current financial debt (excluding current portion and debt instruments)	-
J Debt instruments	-
K Non-current trade and other payables	-
L Non-current financial indebtedness (I+J+K)	-
M Total financial indebtedness (H+L)	(30,052)

The Company does not have any contingent or indirect indebtedness.

Save for (i) the payment of an interim dividend of 1.0p per Ordinary Share paid on 24 April 2025 and the payment of a final dividend of 1.15p per Ordinary Share paid on 29 September 2025 for year ended 31 March 2025 (ii) the issue of a total of c.37 million Ordinary Shares and (iii) the buyback of a total of c.1.2 million Ordinary Shares, there has been no material change in the capitalisation, indebtedness or shareholders' equity of the Company since 31 March 2025, being the date to which the Company has last published audited financial information.

9. Articles

- 9.1 The Company's principal object is to carry on business as an investment company and a venture capital trust. The Memorandum of Association and Articles of Association are available for inspection at the address specific in paragraph 12 below.
- 9.2 Set out below is a summary of certain key provisions of the Company's Articles of Association which were adopted on 17 March 2021:

A. Voting rights

Every Shareholder present in person at a general meeting shall upon a show of hands have one vote and every Shareholder present in person or by proxy shall upon a poll have one vote for every share held by him.

The share capital of the Company is made up of Ordinary Share each with a nominal value of 5p per share.

B. Dividends

The Company in general meeting may declare a dividend to be paid to the Shareholders according to their respective rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Directors.

C. Distribution of assets on liquidation

On a winding up the capital and assets of the Company shall be divided amongst the holders of the Ordinary Shares pro rata according to their holding of Ordinary Shares.

D. Transfer of Shares

Shares may be transferred by means of the CREST system.

The Directors may, in their absolute discretion and without assigning any further reason therefore, refuse to register any share transfer unless

- it is in respect of a fully paid share;
- it is in respect of a share on which the Company does not have a lien;
- it is in respect of only one class of shares;
- it is in favour of not more than four joint holders as transferees; and
- the conditions referred to in the next succeeding Article have been satisfied in respect thereof.

If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal and return to him the instrument of transfer. The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine and either generally or in respect of any class of shares provided that the register shall not be closed for more than thirty days in any year.

E. Variation of rights

If at any time the capital is divided into different classes of shares all or any of the rights or privileges attached to any class may be varied or abrogated (a) in such manner (if any) as may be provided by such rights, or (b) in the absence of any such provision either with the consent in writing of the holders of at least three-fourths of the nominal amount of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class, but not otherwise.

The creation or Issue of shares ranking *pari passu* with or subsequent to the shares of any class shall not (unless otherwise expressly provided by these Articles or the rights attached to such last mentioned shares as a class) be deemed to be a variation of the rights of such shares.

F. Increase or reduction of capital

The Company may, from time to time, by Ordinary Resolution, increase the capital of the Company by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution may prescribe.

The Company may from time to time by Special Resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any manner authorised by law. The Company may also by Ordinary Resolution cancel any shares not taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal value of the shares so cancelled.

G. Directors

Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than two nor more than ten. The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors be less than the prescribed minimum the remaining Director or Directors shall forthwith appoint an additional Director or Directors to make up such minimum or shall convene a general meeting of the Company for the purpose of making such appointment. If there is no Director or are no Directors able or willing to act then any two holders may summon a general meeting for the purpose of appointing Directors.

At the next Annual General Meeting following a Director's first appointment such Director shall retire from office and may stand for re-election.

The Directors shall be paid out of the funds of the Company by way of fees for their services and shall be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties.

H. Meetings of Directors

The Directors may meet together in person or by for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary

for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any meeting shall be determined by a majority of votes. In case of any equality of votes the Chairman shall have a second or casting vote.

I. Directors' Interests

The Board may, provided the quorum and voting requirements are satisfied, authorise any matter that would otherwise involve a Director breaching his duty under the Companies Act 2006 to avoid conflicts of interest. Where the Board gives authority in relation to such a conflict, it may impose terms upon the Director concerned including, without limitation, the exclusion of that Director from the receipt of information, or participation in discussion (whether at meetings of the Board or otherwise) related to the conflict and the Director concerned and any other Director with a similar interest will be obliged to conduct himself in accordance with any terms imposed by the Board from time to time.

J. General Meetings

Annual general meetings shall be held at such time and place as may be determined by the Directors and within a period of six months beginning on the day following the Company's accounting reference date. The Directors may determine that a general meeting may be held entirely or partly through one or more electronic facilities, including via satellite meetings at any other place in the world, and may permit any person entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation by means of one or more electronic facilities or such satellite meetings.

An annual general meeting called for the passing of a special resolution and/or ordinary resolution shall be called by not less than twenty-one days' notice in writing, and all other general meetings of the Company shall be called by not less than fourteen days' notice in writing unless it is proposed to pass a resolution of which special notice is required by law, in which case 28 days' notice is required.

The quorum for a general meeting shall not be less than two Shareholders present in person or by proxy. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of Shareholders, shall be dissolved. In any other case it shall stand adjourned to such time (being not less than fourteen days and not more than twenty eight days hence) and at such place as the Chairman shall appoint. At any such adjourned meeting the Shareholder or Shareholders present in person or by proxy and entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

K. Borrowing Powers

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking property and uncalled capital, or any part thereof and to issue debentures and other securities. The Directors shall restrict the borrowings of the Company that the aggregate amount at any one time owing by the Company shall not at any time without the previous sanction of the Company in general meeting exceed the greater of the sum of ten per cent of the aggregate of the paid up share capital of the Company and amount standing to the credit of the consolidated reserves of the Company and its subsidiaries whether distributable or undistributable and including (without limitation) share premium account, capital redemption reserve and profit and loss account.

10. Consent to use prospectus

The Company and the Directors consent to the use of this Prospectus and accept responsibility for its content also with respect to the subsequent resale or final placement of securities by any financial intermediary which was given consent to use this prospectus. The period for which consent to use this prospectus is given and the offer period within which subsequent resale or final placement of securities by financial intermediaries can be made commences 7 October 2025 and closes on 30 June 2026 (subject to the extension or early closure of the Offer at the discretion of the Directors). All financial intermediaries may use this Prospectus for subsequent resale of final placement of the securities in the UK. There are no conditions attaching to this consent.

In the event of an offer being made by a financial intermediary, the financial intermediary will provide information to Investors on the terms and conditions of the offer at the time the offer is made.

Any financial intermediary using this prospectus has to state on its website that it uses the prospectus in accordance with the consent and the conditions attached thereto.

11. Consents

The Sponsor and the Manager have given and have not withdrawn their written consents to the issue of this document with the references to them in the form and context in which they appear.

12. Documents on display

Copies of this document are available for download at <https://investors.moltenventures.com/investor-relations/vct> and may be obtained free of charge at the Company's registered office, where they are also on display, at The Office Suite, Den House, Den Promenade, Teignmouth, United Kingdom, TQ14 8SY during the period in which the Offer remains open. Also available from <https://investors.moltenventures.com/investor-relations/vct> are copies the Company's annual report and accounts for the periods ended 31 March 2025, 31 March 2024 and 31 March 2023.

The Company's Memorandum and Articles of Association are available for download for no charge from <https://find-and-update.company-information.service.gov.uk/company/03424984/filing-history>.

DIRECTORY

Directors

David Brock (Non-executive Chairman)
Hugh Aldous (Non-executive Director)
Steven Clarke (Non-executive Director)
Sally Duckworth (Non-executive Director)
Richard Marsh (Non-executive Director,
Non-independent)

Company Secretary and Administration Manager

ISCA Administration Services Limited
The Office Suite, Den House
Den Promenade
Teignmouth TQ14 8SY

VCT Status Monitor

Philip Hare & Associates LLP
4-6 Staple Inn
High Holborn
London WC1V 7QH

Auditor

BDO LLP
55 Baker Street
London W1U 7EU

Registrar

The City Partnership (UK) Limited
The Mending Rooms
Park Valley Mills, Meltham Road
Huddersfield HD4 7BH

Investment Manager

Elderstreet Investments Limited
20 Garrick Street
London WC2E 9BT

Sponsor

SPARK Advisory Partners Limited
5 St John's Lane
London EC1M 4BH

Solicitors

RW Blears LLP
6 Kinghorn Street
London EC1A 7HT

Receiving Agent

The City Partnership (UK) Limited
The Mending Rooms
Park Valley Mills, Meltham Road
Huddersfield HD4 7BH

Marketing Adviser

RAM Capital Partners LLP
Mappin House
4 Winsley Street
London W1W 8HF

For intermediary enquiries:
Telephone: 0203 006 7530
Email: taxsolutions@ramcapital.co.uk

DEFINITIONS

In this document the following words and expressions shall, unless the context requires otherwise, have the following meanings:

"Act"	the Companies Act 2006 (as amended)
"Administration Manager"	the administration manager of the Company, ISCA Administration Services Limited
"Admission"	admission of the New Ordinary Shares to the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities
"Adviser Charge"	a fee, payable to a financial intermediary, agreed with the Investor for the provision of a personal recommendation and/or related services in relation to an investment in New Ordinary Shares, and detailed on the Application Form
"AIM"	AIM, a market operated by the London Stock Exchange, formerly known as the Alternative Investment Market
"Applicant"	an investor whose name appears in an Application Form
"Application"	an application for New Ordinary Shares under the Offer
"Application Amount"	amount (in pounds sterling) due from an Applicant in respect of their application or such part (if any) of their Application as is accepted
"Application Form(s)"	a validly complete application form in the form available at https://investors.moltenventures.com/investor-relations/vct
"Articles"	the articles of association of the Company from time to time
"Business Days"	any day (other than a Saturday or Sunday) on which clearing banks are open for normal banking business in sterling
"Company", "Molten Ventures VCT" or "the VCT"	Molten Ventures VCT plc (company number 03424984)
"Commission"	commission paid to the financial intermediaries of limited classes of eligible Investors
"CREST"	the computerised settlement system to facilitate the transfer of the title to shares in uncertificated form operated by Euroclear UK & Ireland Limited
"Direct Investor"	an Investor who applies under the Offer directly without any financial intermediary (whether advisory or non-advisory)
"Directors" or "Board"	directors of the Company as at the date of this document, whose names are set out on page 71 of this document
"EUWA"	the European Union (Withdrawal) Act 2018
"Existing Shareholder"	a Shareholder who holds shares in the Company subscribed for prior to the launch of the Offer

"FCA"	Financial Conduct Authority
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"HMRC"	His Majesty's Revenue & Customs
"Illustrative Offer Price"	the amount of 43.0p per New Ordinary Share, calculated on the basis of the assumptions referred to on page 10 of this document
"Investment Management Agreement" or "IMA"	the investment management agreement entered into between the Company and the Manager on 9 February 2021, as varied or replaced from time to time
"Investment Management Team"	those people whose details are set out in Part 5 of this document
"Investment Manager" or "Manager" or "Promoter"	Elderstreet Investments Limited
"Investor"	an individual investor, who is aged 18 or over, investing no more than £200,000 qualifying for HMRC VCT tax reliefs n VCTs in any one tax year
"ITA"	Income Tax Act 2007 (as amended)
"Listed"	admitted to the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities
"Listing Rules"	the listing rules issued by the FCA
"London Stock Exchange"	London Stock Exchange plc
"Market Abuse Regulation"	Regulation (EU) No 596/2014 (as amended) as it forms part of domestic UK law by virtue of the EUWA
"Maximum Subscription"	approximately 23 million New Ordinary Shares in the event that the Offer is fully subscribed with no use of the over-allotment facility or approximately 70 million New Ordinary Shares in the event of full use of the over-allotment facility (save that a maximum of 100 million New Ordinary Shares may be issued pursuant to the Offer)
"Molten Ventures Platform"	Molten Ventures plc provides operational, administration, and related support services to the Manager of the Company and to other funds managed by members of the Molten Ventures plc group
"Molten Ventures plc"	Molten Ventures plc (company number 09799594) and its subsidiary and/or affiliated undertakings as the context dictates
"Money Laundering Regulations"	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, (as amended)
"Net Asset Value" or "NAV"	net asset value per Ordinary Share
"Net Assets"	gross assets less all liabilities (excluding contingent liabilities) of the Company

"New Ordinary Shares"	the Ordinary Shares available for subscription pursuant to the Offer
"Offer"	the offer for subscription for New Ordinary Shares contained in the Prospectus
"Offer Price"	the price at which New Shares will be issued to be determined by dividing the Application Amount by the number of New Ordinary Shares to be issued as calculated pursuant to the Pricing Formula
"Official List"	official list of the FCA
"Ordinary Shares" or "Shares"	ordinary shares of 5p (sterling) each in the capital of the Company with ISIN GB0002867140
"Pricing Formula"	the mechanism by which the Offer Price may be adjusted by the Board according to the latest announced NAV, the level of the Promotion Fee, Commission or Adviser Charges (as relevant) to intermediaries, as described on page 47 of this document and in the Terms and Conditions of Application
"Promoter Agreement"	the sponsor and promoter agreement dated on or around the date of this Prospectus between the Company (1), the Directors (2) the Promoter (3) and the Sponsor (4) whereby the Promoter has agreed to act as promoter in connection with the Offer and the Sponsor has agreed to act as sponsor to the Company in connection with the Offer
"Promotion Fee"	the fees payable by the Company to, or as directed by, the Manager (as promoter of the Offer), calculated as a percentage of each Applicant's gross subscription in the Offer in the amounts set out on page 10 of this document
"Prospectus"	this document and any supplemental prospectus(es) which relates to this prospectus issued from time to time by the Company
"Prospectus Regulation"	Regulation (EU) 2017/1129 (as amended) as it forms part of domestic UK law by virtue of the EUWA
"Qualifying Company"	an unquoted (or AIM quoted) company which satisfies the requirements of Chapter 4 of Part 6 of ITA
"Qualifying Investment"	shares in, or securities of, a Qualifying Company held by a VCT which meet the requirements of Chapter 4 of Part 6 of ITA
"Qualifying Investor"	an individual who subscribes for or acquires shares in a VCT and satisfies the conditions of eligibility for tax relief available to investors in a VCT
"Receiving Agent"	The City Partnership (UK) Limited
"Registrar"	The City Partnership (UK) Limited
"Shareholders"	holders of Shares
"Sponsor"	SPARK Advisory Partners Limited
"Terms and Conditions"	terms and conditions of Application as set out at the end of this document

"US Person"	as defined in the United States Securities Act of 1933 (as amended)
"Venture Capital Trust" or "VCT"	a venture capital trust as defined in Section 259 of ITA

TERMS & CONDITIONS OF APPLICATION

1. Applications for New Ordinary Shares under the Offer should be made online by navigating to <https://investors.moltenventures.com/investor-relations/vct> and completing the online Application Form.
2. The right is reserved to reject any Application in whole or in part or to accept any Application in whole or in part and to allot New Ordinary Shares notwithstanding that the Offer is not subscribed in full. If any Application is not accepted, or if any contract created by acceptance does not become unconditional, or if any Application is accepted for a lesser amount than was applied for, the application monies or the balance of the amount paid on Application will be returned without interest by Bacs at the risk of the Applicant.
3. By completing and delivering an Application Form, you:
 - (a) irrevocably offer to subscribe the amount of money specified in your Application Form or such lesser amount as is accepted (in each case such amount being referred to as the **"Application Amount"**) which shall be applied to purchase New Ordinary Shares on the basis of the Pricing Formula set out on page 50 of this Prospectus and subject to the provisions of the Prospectus including these Terms and Conditions and the Articles;
 - (b) accept that the Net Asset Value used will be the most recently announced net asset value per Ordinary Share, updated at the discretion of the Board should there be a material movement in Net Asset Value, and adjusted where necessary for the subsequent payment of dividends, expressed in pence (sterling) prior to the date of allotment of the relevant New Ordinary Shares (and will ordinarily be unaudited);
 - (c) authorise your financial adviser, or whoever they may direct, the Registrar or the Company to send a document of title for the number of New Ordinary Shares for which your Application is accepted by post at your risk to your address as set out on your Application Form;
 - (d) agree that in consideration of the Company agreeing that it will not, prior to the closing date of the Offer, offer any New Ordinary Shares to any persons other than by means of the procedures set out or referred to in this Prospectus, agree that your Application may not be revoked prior to the Offer closing and that this paragraph constitutes a collateral contract which will become binding upon despatch by post or delivery of your Application Form duly completed to the Company or to your financial adviser;
 - (e) warrant that your remittance will be honoured on first presentation and agree that, if such remittance is not so honoured, you will not be entitled to receive a share certificate for the New Ordinary Shares applied for or to enjoy or receive any rights or distributions in respect of such New Ordinary Shares unless and until you make payment in cleared funds for such New Ordinary Shares and such payment is accepted by the Company (which acceptance shall be in its absolute discretion and may be on the basis that you indemnify it against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and that at any time prior to unconditional acceptance by the Company of such late payment in respect of such New Ordinary Shares, the Company may (without prejudice to its other rights) treat the agreement to allot such New Ordinary Shares as void and may allot such New Ordinary Shares to some other person, in which case you will not be entitled to any refund or payment in respect of such New Ordinary Shares (other than return of such late payment);
 - (f) agree that any definitive document of title and any monies returnable to you may be retained pending clearance of your remittance and the completion of any verification of identity required by the Money Laundering Regulations and that such monies will not bear interest;
 - (g) undertake to provide satisfactory evidence of identity within such reasonable time (in each case to be determined in the absolute discretion of the Company and the Manager) to ensure compliance with the Money Laundering Regulations;
 - (h) agree that, in respect of those New Ordinary Shares for which your Application has been received and processed and not rejected, acceptance of your Application shall be

constituted by the Company instructing the Registrar to enter your name on the share register of the Company;

- (i) agree that all documents in connection with the Offer and any returned monies will be sent at your risk and may be sent to the bank account or the postal address as set out in the Application Form;
- (j) agree that, having had the opportunity to read this document, you are deemed to have had notice of all information and representations contained therein including the risk factors contained on pages 12 to 16;
- (k) confirm that (save for advice received from your financial adviser) in making such application you are not relying on any information or representation other than those contained in this document and you accordingly agree that no person responsible solely or jointly for this document will have any liability for any such other information or representation;
- (l) agree that all Applications, acceptances of Applications and contracts resulting there from under the Offer shall be governed by and construed in accordance with English law and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such Applications, acceptance and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- (m) authorise the Company, the Registrar or the Manager or any other person authorised by them, as your agent, to do all things necessary to effect registration of any New Ordinary Shares subscribed by you into your name and authorise any representatives of the Company, the Registrar or the Manager to execute any document required therefor and to enter your name on the register of members of the Company;
- (n) agree to provide the Company, the Receiving Agent, Registrar or the Manager with any information which they may request in connection with your Application or to comply with the VCT regulations or other relevant legislation (as the same may be amended from time to time);
- (o) warrant that, in connection with your Application, you have observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your Application in any territory and that you have not taken any action which will or may result in the Company or the Manager acting in breach of the regulatory or legal requirements of any territory in connection with the Offer or your Application;
- (p) confirm that you have read and complied with paragraph 4 below;
- (q) confirm that you have reviewed the restrictions contained in paragraph 5 below;
- (r) warrant that you are not under the age of 18 years;
- (s) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to your Application, warrant that you have complied with all such laws and none of the Company or the Manager or any of their respective agents will infringe any laws of any such territory or jurisdiction directly or indirectly as a result or in consequence of any acceptance of your Application;
- (t) agree that your Application Form is addressed to the Company;
- (u) warrant that if you sign the Application Form on behalf of somebody else or yourself and another or others jointly or a corporation you have the requisite power to make such investments as well as the authority to do so and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions of application and undertake (save in the case of signature by an authorised financial adviser on behalf of the Investor) to send a power of attorney or a copy thereof duly certified in ink by a solicitor to the receiving agent, either with the accompanying application form or a covering letter where an application form has been completed online;

- (v) warrant that you are not subscribing for the New Ordinary Shares using a loan which would not have been given to you, or not given to you on such favourable terms, if you had not been proposing to subscribe for the New Ordinary Shares;
 - (w) warrant that the New Ordinary Shares are allotted to you for bona fide investment purposes and not as part of a scheme or arrangement, the main purpose of which, or one of the main purposes of which, is the avoidance of tax;
 - (x) warrant that you are not a US Person or resident of Canada and that you are not applying on behalf of or with a view to the offer, sale or delivery, directly or indirectly, to or for the benefit of any US Person or resident of Canada; and
 - (y) warrant that the information contained in the Application Form is accurate.
4. No person receiving a copy of this document or an Application Form in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to them, nor should they in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application thereunder to satisfy himself or herself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any of the formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
 5. The New Ordinary Shares have not been and will not be registered under the United States Securities Act 1933, as amended, or under the securities laws of any state or other political subdivision of the United States, and may not be offered or sold in the United States of America, its territories or possessions or other areas subject to its jurisdiction (the "USA"). In addition, the Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. No Application will be accepted if it bears an address in the USA.
 6. This Application is addressed to the Company. The rights and remedies of the Company and the Manager under these Terms and Conditions are in addition to any rights and remedies which would otherwise be available to either of them, and the exercise or partial exercise of one will not prevent the exercise of others.
 7. The dates and times referred to in these Terms and Conditions may be altered by the Company. In particular, the Directors may close the Offer early at their sole discretion and may allot New Ordinary Shares pursuant to the Offer notwithstanding that the Offer is not fully subscribed.
 8. Authorised financial intermediaries who, acting on behalf of their clients, submit valid Application Forms bearing their FCA number following the provision of restricted advice to their professional clients or in respect of execution-only transactions, in each case where they can demonstrate and confirm to the Company that their duty to act honestly, fairly and professionally in the best interest of the client is not impaired and that they provide an enhanced value service in accordance with COBS 2.3A.6 to 2.3A.9, may be eligible for commission on the amount payable in respect of the New Ordinary Shares allocated for each such Application Form at the rates specified in the paragraph "Terms of the Offer" in Part 7 (Information relating to the Offer) of this document. The Company reserves the right to amend its policy on the payment of commission at any time. Authorised financial intermediaries may agree to waive part or all of their initial commission in respect of an Application. If this is the case, then the Application Amount will be increased by an amount equivalent to the amount of commission waived. Financial intermediaries should keep a record of Application Forms submitted bearing their stamp to substantiate any claim for their commission. No commission is payable on reinvested commission. In addition, provided they continue to act for their client and the client continues to hold such New Ordinary Shares, such intermediaries will usually be paid an annual trail commission of 0.25% of the gross subscription for a maximum of five years. Annual trail commissions will be paid in October (commencing in October 2025) by the Company.
 9. In respect of Applications received where commission is payable in accordance with applicable rules and guidance, such commission (but not annual trail commission) will be taken into account when calculating, and will reduce, the number of New Ordinary Shares which are to be issued on the basis of the Pricing Formula.

10. Where Application Forms are submitted on your behalf by an authorised financial intermediary who has given you a personal recommendation in respect of your application, the Company will facilitate the payment of any up-front Adviser Charge agreed between you and your intermediary (up to a maximum of 4.5%), as validated by completion of Section 8 on the Application Form. Anything over and above 4.5% should be handled directly between the Applicant and the intermediary. The amount of the agreed Adviser Charge will be facilitated by the Company making a payment on your behalf equal to the agreed up-front Adviser Charge to the intermediary from the Company's share premium account (or reserves created therefrom) in respect of share capital issued prior to 6 April 2014 (or otherwise in accordance with the VCT rules) and this will be taken into account when calculating, and will reduce, the number of New Ordinary Shares which are issued to you on the basis of the Pricing Formula. The Applicant will be issued fewer New Ordinary Shares to the equivalent value of the Adviser Charge. The Adviser Charge is inclusive of VAT, where applicable.
11. If you have agreed to pay on-going charges to an intermediary in respect of services related to your investment, for example, for conducting associated administrative tasks or managing your relationship with the Company, then the Company will not facilitate the payment of any such on-going adviser charge.
12. The section headed Application Procedure below forms part of these Terms and Conditions.
13. It is a condition of the Offer that compliance with the Money Laundering Regulations is ensured. The City Partnership (UK) Limited is therefore entitled to require, at its absolute discretion, verification of identity from any Applicant including, without limitation, any person who either (i) tenders payment by way of a cheque or banker's draft drawn on an account in the name of a person or persons other than the Applicant or (ii) appears to The City Partnership (UK) Limited to be acting on behalf of some other person. Pending the provision of evidence satisfactory to The City Partnership (UK) Limited as to the identity of the Applicant and/or any person on whose behalf the Applicant appears to be acting, The City Partnership (UK) Limited may, in its absolute discretion, retain an Application Form submitted by an Applicant and/or the cheque or other remittance relating thereto and/or The City Partnership (UK) Limited may not enter the Applicant on the register of members of the Company or issue any share certificates in respect of such Application. If verification of identity is required, this may result in delay in dealing with an Application and in rejection of the Application. The Company reserves the right, in its absolute discretion, for it or The City Partnership (UK) Limited to reject any Application in respect of which The City Partnership (UK) Limited considers that, having requested verification of identity, it has not received evidence of such identity satisfactory to it by such time as was specified in the request for verification of identity or in any event within a reasonable period. In the event of an Application being rejected in any such circumstances, the Company reserves the right in its absolute discretion, but shall have no obligation, to terminate any contract of allotment relating to or constituted by such Application Form (in which event the money payable or paid in respect of the Application will be returned (without interest) to the account of the drawee bank from which such sums were originally debited) and/or to endeavour to procure other subscribers for the Shares in question (but in each case without prejudice to any rights the Company may have to take proceedings to recover in respect of loss or damage suffered or incurred by it as a result of the failure to produce satisfactory evidence as aforesaid). The submission of an Application Form will constitute an undertaking by the Applicant to provide promptly to The City Partnership (UK) Limited such information as may be specified by it as being required for the purpose of the Money Laundering Regulations.
14. The right is also reserved to treat as valid any Application not complying fully with these Terms and Conditions for the Offer or not in all respects complying with the Application Procedure. In particular, but without limitation, the Company may accept Applications made otherwise than by the submission of an electronic Application Form where the Applicant has agreed in some other manner acceptable to the Company to apply in accordance with these Terms and Conditions. The Company reserves the right to make non-material amendments to these Terms and Conditions without notice to any person.

APPLICATION PROCEDURES

Lodging of Application Forms and dealing arrangements

Before making an Application, investors should consider whether to (i) consult an independent financial adviser authorised under FSMA, (ii) submit their Application through an 'execution only' intermediary or (iii) apply directly.

The Offer will be open for applications on 9 October 2025 until the earlier of 4.00 p.m. on 30 June 2026 (or such later date as the Board may decide) and the date on which the relevant Maximum Subscription is reached. Applicants who wish to have some or all of their New Ordinary Shares allotted in the tax year 2025/26 must return their completed Application Form and cleared funds by 10.00 a.m. on 1 April 2026.

Once the Offer opens to Applications, both direct and intermediary-introduced Application Forms can be submitted online using the Company's secure online receiving agent service, ORA, at <https://investors.moltenventures.com/investor-relations/vct>.

Alternatively, you may request a PDF copy of the Application Form by contacting Molten Ventures VCT plc. Please complete and send your PDF Application Form via email to moltenventuresvct@city.uk.com

Applications will be accepted on a "first-come, first-served" basis, subject always to the discretion of the Board. For these purposes, **"first-come, first-served" shall be assessed based on the date and time of receipt of a fully completed Application Form, subject to receipt of Application monies (in full) in cleared funds within five Business Days thereafter to retain the Applicant's priority position.** If Application monies are not received within such time, the relevant date and time shall be when the Applicant's application monies are received in cleared funds. An Application would not be considered eligible for allotment until identity verification is complete and/or, where relevant, information or supporting evidence required for the Application is no longer outstanding.

Nominee Applications

If you are a nominee applying on behalf of beneficial owners, you must complete and submit an Application Form for each beneficial owner with the relevant nominee details (CREST or otherwise). Subject to the number of beneficial owners within the nominee, the Receiving Agent may configure an online Application Form pre-filled with the nominee's details to expedite the subscription process. Nominees should contact the Receiving Agent regarding the remittance of the associated subscription monies to ensure compliance with the Money Laundering Regulations.

Payment Instructions

Payment must be made by bank transfer, and the associated instructions can be found in the Application Form and in the Notes on the Application Form, both of which will be made available when the Offer opens to Applications on 9 October 2025.

Tracking the Status of Your Application Form & Monies

In addition to email communications from the Receiving Agent concerning receipt of your Application and associated monies, you may use the Receiving Agent's online tracking service to track the status of your Application Form and download a PDF copy of your Application Form.

For any new shares for which your application is accepted, the Receiving Agent will issue an email notification concerning the availability of the associated allotment letter and income tax relief certificate for download via the online tracking service within three working days following the allotment. The Registrar will issue the related share certificate (where applicable) by post within 10 working days following the allotment.

The Receiving Agent's online tracking service is at: <https://city-ora.uk.com/offers/mltn-2526/tracking>.

To access the service, you need to provide (i) your unique Application reference number (starting "MLTN-2526-"), which will be noted on the Receiving Agent's correspondence to you, (ii) your date of birth, and (iii) your National Insurance number or Unique Taxpayer Reference, as provided in your Application Form.

Administrative Queries

If you have any administrative questions regarding the completion and return of the Application Form, please contact the Receiving Agent, The City Partnership (UK) Limited, on 01484 240 910 (Monday to Friday, excluding English public holidays, 9.00 am - 5.30 pm) or at moltenventuresvct@city.uk.com.

MONEY LAUNDERING NOTICE - IMPORTANT

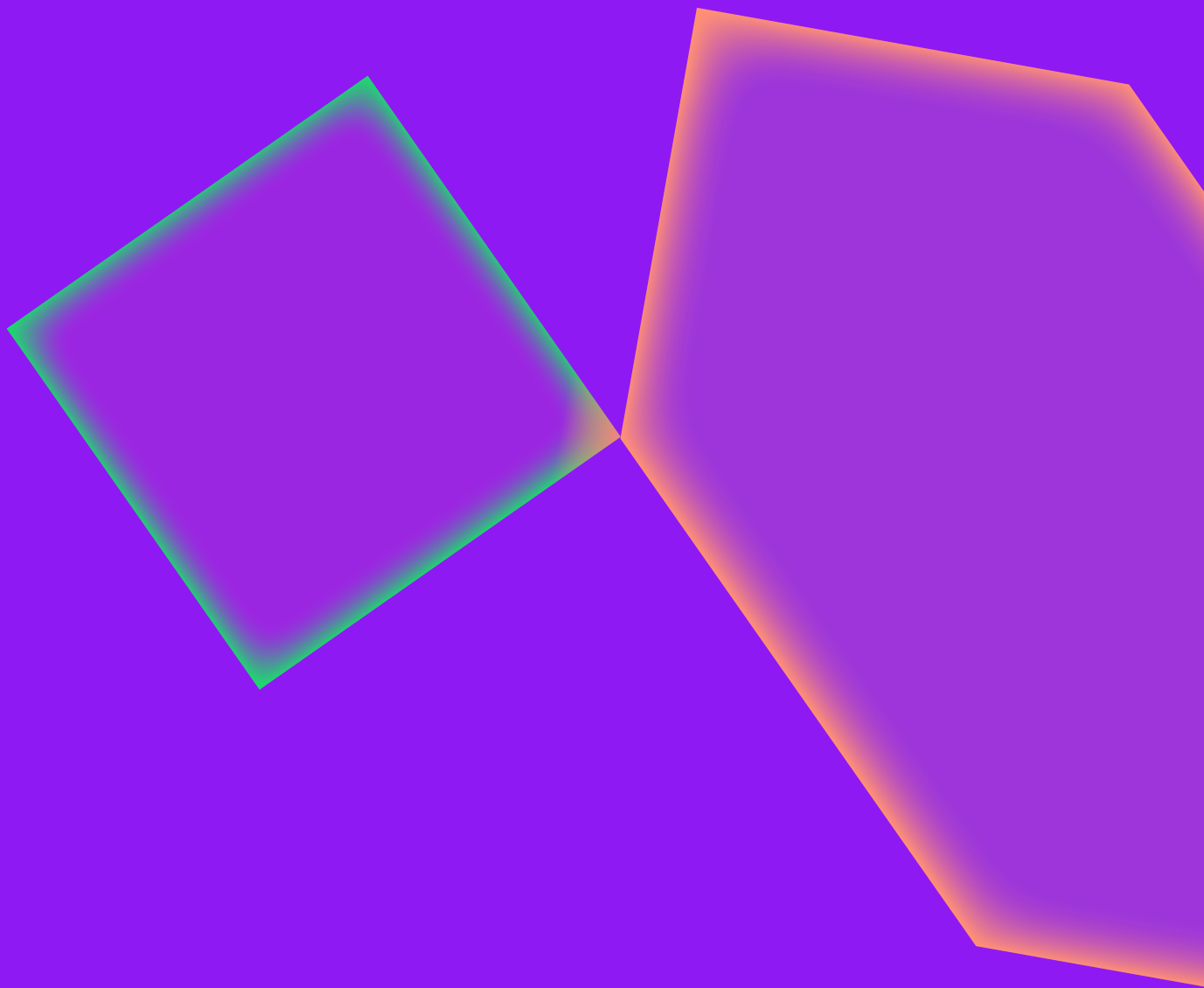
In accordance with the Money Laundering Regulations, an Applicant's identity must be verified before allotting new Shares under the Offer. Verification of identity is a routine step associated with the application process. It ensures that Applicants (i) are who they say they are, (ii) that they have not acquired the application monies illegally, and (iii) that they are not attempting to use the Company or the Receiving Agent as part of criminal activity.

Please note that the Company cannot allot new Shares to an Applicant whose identity cannot be verified.

For each Application, the Receiving Agent will use the Applicant's personal information from the Application Form to verify their identity through one or more specialist anti-money laundering ("AML") compliance solution provider. The AML checks include identity and UK address validation as well as integral mortality, departure, sanction, and politically exposed person searches. **The checks will have no impact on an Applicant's credit score or their ability to obtain credit.**

Notwithstanding the above, for Applications made via a financial intermediary, the intermediary should still complete verification of the Applicant's identity. By signing the Application Form, the financial intermediary confirms that they have verified the identity of the Applicant to the standard required by the Money Laundering Regulations within the guidance for the UK financial sector issued by the Joint Money Laundering Steering Group, and that if the Company, Manager and/or the Receiving Agent request additional information in connection with that verification, they will provide it within two Business Days of receiving the request.

By submitting an Application you consent to the Receiving Agent processing sensitive personal data provided by you or your financial adviser as may be necessary for the Receiving Agent to discharge regulatory, legal and contractual obligations. The Receiving Agent will process the Applicant's personal data as set out in the privacy notice available at: <https://city.uk.com/privacy.html>.



**FURTHER INFORMATION FOR IFAs
IS AVAILABLE FROM:**



RAM Capital Partners LLP
Mappin House, 4 Winsley Street, London W1W 8HF

T: 020 3006 7530
E: taxsolutions@ramcapital.co.uk

ramcapital.co.uk