



Molten Ventures VCT plc Offer Document

7 OCTOBER 2026

REGISTRATION NUMBER 03424984

Molten Ventures VCT plc is managed by Elderstreet Investments Limited, which is authorised and regulated by the Financial Conduct Authority (Firm Reference Number: 148527). Elderstreet Investments Limited is a 100% owned subsidiary of Molten Ventures plc.

Prospective Investors are reminded that Molten Ventures VCT plc (LSE: MVCT) is distinct from Molten Ventures plc (LSE: GROW) and does not form part of its group.

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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 is an offer document (the "**Offer Document**") issued by Molten Ventures VCT plc (the "**Company**", the "**VCT**") and has been approved for issue as a financial promotion, for the purposes of section 21 of FSMA, by Paxiot Limited ("Paxiot") of 6 Kinghorn Street, London EC1A 7HT on 7 October 2026. Paxiot is authorised and regulated by the FCA (firm reference number 610217). This document is not a prospectus for the purposes of the Public Offers and Admissions to Trading Regulations (the "**POATRs**") or otherwise, and it has not been approved by the Financial Conduct Authority ("**FCA**") or by any other regulatory authority. This Offer Document is being distributed only on the basis that the Offer falls within one or more permitted exemptions from the requirement to publish a prospectus under paragraph 6 of Schedule 1 of the POATRs, namely that the Offer is conditional on the admission of the New Ordinary Shares to trading on the London Stock Exchange's main market for listed securities.

Paxiot does not offer investment or tax advice or make recommendations regarding investments. In approving this Offer Document as a financial promotion, Paxiot has confirmed that this Offer Document complies with the FCA's financial promotion rules, that it is solely acting for the Company and no one else in connection with the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Paxiot (other than as required by the FCA rules) or for providing financial advice in relation to the Offer. Paxiot has given and not withdrawn its consent to the inclusion of its name in the form and context in which it appears.

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 2026/27 and 2027/28

**Target Fundraise: £10 million plus over-allotment facility of £20 million
(Up to a maximum of 80 million New Ordinary Shares)**

No prospectus has been, or will be, approved by the FCA or by any other regulatory authority in connection with the Offer. Accordingly, none of the protections that would attach to a prospectus (including under section 90 of FSMA) is available to Investors in respect of this Offer Document. This Offer Document does not purport to contain all of the information that would be required to be included in a prospectus. Prospective Investors should read this Offer Document together with the Company's published annual and half yearly reports and its announcements made through a Regulatory Information Service.

All statements of opinion or belief contained in this Offer Document, and all views expressed and statements made regarding future events, represent the Board's or the Manager's own assessment and interpretation of information available to them as at 6 October 2026. No representation is made or assurances given that such statements or views are correct or that the objectives of the Offer will be achieved. Investors must determine for themselves what reliance (if any) they should place on such statements or views and no responsibility is accepted by the Manager or Paxiot in respect thereof. All information contained in this Offer Document has been sourced by the Manager unless otherwise stated.

Key Risks

An investment in the Company is subject to a number of risks, including partial or total loss of the capital invested. The value of the New Ordinary Shares, and any income from them, may fall as well as rise and Investors may not get back the amount invested, even taking into account the available tax reliefs.

The Company invests in smaller, unquoted companies which carry a materially higher degree of risk than larger or quoted companies. Some of these companies will not perform as hoped and some may fail completely.

Investors must hold the shares for at least five years to retain the relief; if they dispose of the shares earlier, HMRC may claw back the relief claimed. With effect from 6 April 2026, the upfront income tax relief available on subscriptions for new ordinary shares issued by venture capital trusts (VCTs) was reduced from 30% to 20%. The reduced relief may make VCT investments less attractive to some investors, potentially reducing demand for new shares and making fundraising more challenging for VCTs.

The Company must comply with the VCT rules in order to maintain its status as a VCT. Loss of VCT status would have adverse tax consequences for Investors, including a requirement to repay income tax relief obtained, and would remove the Company's exemption from corporation tax on capital gains.

Target dividend levels are not guaranteed and may be restricted by liquidity, the availability of distributable reserves, the Company's capital resources and the VCT rules.

The secondary market in VCT shares is limited and accordingly shares in the Company usually trade at a discount to net asset value. The principal route to liquidity is by way of share buyback, which is at the Board's discretion and subject to the Company's cash resources, distributable reserves and the VCT rules.

Past performance is not a reliable indicator of future performance.

These are not the only risks of an investment in the Company. Investors should read the whole of this Offer Document and in particular the risk factors set out in Part 1.

Early Investment Incentives

In recognition of the higher rates of interest available on cash balances held pending allotment, the Board and the Manager 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 substantially 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 (the applicable dates and amounts being subject to amendment at the Manager's discretion where announced via RNS) will be applied to the applicant's cost of investment through the Pricing Formula. NOTE THIS INCENTIVE IS NOT AVAILABLE FOR APPLICATIONS MADE VIA PLATFORMS OR INTERMEDIARIES USING DELIVERY VERSUS PAYMENT ("DVP") SETTLEMENT PROCESSES AS EXPLAINED FURTHER ON PAGE 40.

30 October 2026 or first £2.5 million is subscribed	2.5%
30 November 2026 or next £5 million is subscribed	2.0%
31 December 2026 or next £5 million is subscribed	1.5%
31 January 2027 or next £5 million is subscribed	1.0%
28 February 2027 or next £5 million is raised	0.5%

Applications received from 1 March 2027 onwards or after the first £22.5 million is subscribed will not attract any discount.

Key Risks *continued*

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

Shares issued by the Company 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. Details on the procedure for lodging online Application Forms are set out on page 63.

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.

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.

Offer Statistics

Key Statistics

Fundraising Target	£10 million (with an over-allotment facility of up to an additional £20 million)
Illustrative Offer Price	41.5 ¹
Number of Shares expected to be issued pursuant to the Offer	24.1 to 72.3 million ²
Net Proceeds of the Offer if fully subscribed	£9.45 million – £28.35 million ²
Minimum Investment per Investor	£6,000

Costs of Investment

Applications through advised intermediaries (no commission payable)

Promotion Fee	3.0%
+	
Adviser Charges	As agreed between Investors and their intermediaries
+	
Initial and Trail Commissions	0%

Applications through some non-advised intermediaries and execution only platforms (commission payable³)

Promotion Fee	3.0%
+	
Initial Commission	2.5%
+	
Trail Commission	Payable via certain channels either as (i) 1.25% as a lump sum or (ii) 0.25% p.a. for five years ³

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 either before the dates set out below, or the amount of funds subscribed as set out below is reached, whichever is sooner, the discount set out below (subject to the applicable dates and amounts being amended at the Manager's discretion where announced via RNS) will be applied to the applicant's offer costs through the Pricing Formula:

30 October 2026 or first £2.5 million	2.5%
30 November 2026 or next £5 million	2.0%
31 December 2026 or next £5 million	1.5%
31 January 2027 or next £5 million	1.0%
28 February 2027 or next £5 million	0.5%

Applications received from 1 March 2027 onwards or after the first £22.5 million is subscribed will not attract any discount. NOTE THIS INCENTIVE IS NOT AVAILABLE FOR APPLICATIONS MADE VIA PLATFORMS OR INTERMEDIARIES USING DVP SETTLEMENT PROCESSES AS EXPLAINED FURTHER ON PAGE 40.

1. Per New Ordinary Share; estimated figure assuming an offer price of 41.5p per Ordinary Share (being the audited NAV as at 31 March 2026 of 41.3p less the 1.0p dividend paid in April 2026 and the 1.1p dividend paid in September 2026 and adjusted for illustrative costs of 5.5%, rounded to the nearest 0.1p.
2. 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 and adviser charging. Some providers may rebate this to their investors in the form of cash and/or additional shares.
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 40 and the costs of the Promotion Fee, initial commission and adviser charges will be borne by subscribers through the application of the Pricing Formula. Note trail commission may also be payable depending on distribution channel. 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 Supplementary Announcements that should be read in conjunction with this Offer Document. No tax should be payable by Investors on subscription for New Ordinary Shares.

Offer Timetable

The Offer will open on 7 October 2026 and is expected to close on 30 June 2027 (subject that investors wishing to have some or all of their New Ordinary Shares allotted in the 2026/27 tax year must have returned their application together with cleared funds by 5.00 p.m. on 1 April 2027).

The Board intends to make a first allotment of New Ordinary Shares in January 2027 to those applicants whose valid applications, together with cleared funds, have been received by the Receiving Agent on or before 31 December 2026, up to an aggregate subscription of £12.5 million. Applicants allotted New Ordinary Shares at that first allotment are expected to be entitled to receive the dividend expected, if one is paid, to be paid in April 2027 in respect of the financial year ending 31 March 2027.

The Board intends to make a second allotment of the remaining successful subscriptions after 1 April 2027. Applicants allotted New Ordinary Shares at that second allotment will NOT be entitled to receive the dividend expected to be paid in April 2027. Applicants should note in particular that the third and fourth Early Investment Incentive tiers (31 January 2027 and 28 February 2027) fall after the date of the first allotment, so that applications qualifying for those tiers will attract the relevant discount but will not carry an entitlement to the April 2027 dividend.

The Board may nonetheless, in its absolute discretion, allot New Ordinary Shares at other times, including before the ex-dividend date in respect of any dividend.

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.

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 £10 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 £20 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.

Risk Factors continued

Risks relating to the Company continued

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 £24 million (£40 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.

Regulatory Change

The regulatory framework applying to the Company and the Manager may change. Proposals to reform the UK regime for alternative investment fund managers have not been finalised, and their form, timing and application remain uncertain. Changes may require changes to governance, systems, reporting, disclosures or operations, increase costs or restrict activities, and could adversely affect the Company's operations or 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.

Risk Factors *continued*

Risks relating to the Company *continued*

Co-Investments *continued*

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 Companies 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.

Artificial Intelligence

The Company's portfolio may include businesses that develop, deploy or rely on artificial intelligence technologies, which are subject to significant risks and uncertainties. These include rapid technological change, evolving regulatory frameworks, ethical considerations and the potential misuse of AI systems. Adverse developments, such as algorithmic bias, data privacy breaches, intellectual property disputes or restrictions on the use of AI, could impair the performance, valuation or market acceptance of portfolio companies, and increased scrutiny from regulators and other stakeholders may lead to compliance costs or operational limitations.

Risk Factors *continued*

Risks relating to the wider economic environment of the UK *continued*

Artificial intelligence *continued*

In addition, competitors of businesses in which the Company is invested may use artificial intelligence to their own competitive advantage to the detriment of those businesses, and/or the cost to those businesses of keeping pace with developments in artificial intelligence in order to retain a competitive position may increase. Artificial intelligence may also replace or devalue the services or products of portfolio companies, which may adversely affect their business models and, in some cases, may present an existential threat to their continued viability. Any of these factors could materially and adversely affect the Company's investment returns and overall financial performance.

Geopolitical Risk

The Company and its portfolio companies may be affected by heightened geopolitical tensions and armed conflict in the Middle East and the rest of the world. Any escalation or expansion of hostilities, whether direct or by proxy, poses risks of disruption to global energy markets, international trade and regional stability, driving heightened market volatility, inflationary pressures, and capital constraints that can directly impact portfolio valuations and corporate debt-servicing capacity. 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.

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. 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. 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 Offer Document whereby Company, may subject to conditions, buy back shares at a discount to the latest reported NAV and the Company operates a policy of buying back available shares. 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 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 allotment of their 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.

Risk Factors continued

Risks relating to the Ordinary Shares continued

Reduction in the rate of upfront income tax relief

On 26 November 2025, in the 2025 Autumn Budget, the Chancellor announced that the rate of upfront income tax relief available in respect of shares issued by VCTs would be reduced from 30% to 20% in relation to shares issued on or after 6 April 2026. That change took effect on 6 April 2026 and applies to the New Ordinary Shares issued under the Offer. The reduction in the rate of relief may make VCTs less attractive to investors generally and may make it harder for the Company to raise capital in the future. It is too early to assess the extent of investor reaction to the reduced rate of relief and its implications for VCTs. Over time, a prolonged and steep decline in investor interest could limit the Company's ability to make new or follow-on Qualifying Investments in accordance with its investment policy, or place pressure on other key policies such as the dividend policy and the share buyback policy. That in turn could result in reductions in the dividends paid to Shareholders and/or an increase in the discount at which the Ordinary Shares trade relative to their net asset value per Ordinary Share.

Possible further changes to the VCT rules

Alongside the changes announced in the 2025 Autumn Budget, HM Treasury published "Tax Support for entrepreneurs: Call for evidence", as part of which HM Treasury sought input on the efficacy of the VCT scheme and, in particular, on whether conditions imposed by VCTs and EIS funds act as a barrier for investee companies. The findings of that call for evidence may lead to further changes to the VCT and EIS rules, which could be positive or negative for the VCT industry and for the Company. Investors should note that the VCT rules, and the rates and bases of the tax reliefs described in this Offer Document, may change during the life of their investment and that such changes may in certain circumstances have retrospective effect.

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 2026

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)

Early subscribers in the Offer have the opportunity to further enhance their potential returns by taking advantage of the Early Investment Incentive and any dividends declared prior to the tax year end.

The board of Molten Ventures VCT plc (the "**Company**") is once more pleased to offer an opportunity to invest in this highly-rated specialist VCT focussed 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 strong analysts' scores, generating tax free dividend 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 offer for the 2026/27 and 2027/28 tax years, I am pleased to invite you to join us as shareholders 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 recent investments made by the Company reflect the execution of this strategy. These include General Index, delivering commodity price transparency to trading markets through digital data services; Polymodels, with ModelFlow the digital backbone for pharmaceutical process development; and Maia Technology, enabling portfolio management for hedge funds and multi-asset managers. The Company also provided further support to portfolio companies, including Focal Point (enhanced GPS technology) and IMU biosciences (AI driven immune powered precision medicine).

The Company's close association with Molten Ventures plc provides retail investors with access to pioneering, early stage technology venture deals, co-investing with Molten Ventures plc a FTSE 250 listed venture fund and its EIS funds. The Company benefits from the Manager's distinctive abilities in technology investment as well as 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 £90 million into 52 companies, including some outstanding and leading-edge technology businesses. Further details are set out on page 18 and in Part 6 of this Offer Document. Since signing the co-investment deal arrangement with Molten Ventures plc in 2017, cash proceeds from exits have covered 98% of the dividends paid from the year ending 31 March 2018 through to 31 March 2026. Molten Ventures VCT looks for high-growth companies with strong intellectual property, impactful, critical technology and outstanding management teams. Molten Ventures VCT operates in innovative markets, with tremendous potential for global expansion. It also looks for strong margin potential to ensure sustainable growth, particularly for companies raising funding with aspirations of reaching profitability during the investment period for Molten VCT.

The Company offers investors access to private companies in their high growth phase, that are building the fundamentals to be attractive candidates for acquisition by strategic trade buyers or IPOs.

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

Using management data for the calendar year 2025, 17 companies (42% of portfolio NAV excluding cash) generated revenues or ARR above £5 million; 13 companies exceeded £10 million; seven companies exceeded £20 million revenues. Across the portfolio our companies continue to have strong cash runways, with 89% by portfolio value able to fund their business for the next 12 months based on their forecasts.

Chairman's Letter *continued*

The top five-investments made with Molten Ventures plc by value are made up of:

- Riverlane, which is developing and deploying the world's leading real time quantum error correction (QEC) technology to make quantum computers more reliable and help unleash the power of quantum computing. Riverlane published a Quantum Error Correction (QEC) Technology Roadmap in March 2026, which the company states could accelerate quantum computing's path to utility-scale by three to five years;
- Thought Machine, a leading fintech company providing core banking and payment platforms to Tier 1 financial services clients, which has secured over \$500 million of funding to date, and reported revenue of over \$100m for 2025;
- Form3, a real-time payment technology business which completed a \$60 million Series C extension round in September 2024. Form3 secured additional funding with investment from BlackRock in January 2026 to accelerate product development and growth in the US market;
- Expanding Circle (trading as AltruistIQ), selling Product Carbon Footprint (PCF) measurement capability to a client base of major companies in food & beverage, retail, logistics, fashion, and sustainability focused sectors.
- Global Satellite Vu, providing high resolution thermal data from space and building out industry-leading features as well as projects to deliver AI-driven insights. SatVu secured a £30 million funding round in February 2026 led by the NATO Innovation Fund and including the British Business Bank, with Molten as lead among existing investors. The round funds the build-out of SatVu's multi-satellite thermal constellation, with HotSat-3 due for launch in 2026 and a further three satellites under contract.

We maintained our commitment to Shareholders during the year, paying tax free dividends in line with the Board's target and continuing an active buyback policy, with all shares offered for repurchase bought back in stages to provide Shareholders with liquidity. We realised £5.5 million in exits, comprising cash plus shares in the acquirors' businesses. The Company's dividend record and its past performance are set out in the section headed "Financial performance of the Company" starting on page 17, which Investors should read in full. 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 work to deliver value for 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 28 to 31.

Dividend policy

The Board maintains its objective of paying tax free dividends equating to an annual return of 5% of prevailing NAV. Investors should note that this is a target only, that the level of dividend is not guaranteed and that no profit forecast is intended or implied. The Company's ability to pay dividends is subject to liquidity, the availability of distributable reserves, its capital resources and the VCT rules and dividends may fall below the target. The Company had total distributable reserves of £68.3 million as at 31 March 2026, of which £15.4 million was unrestricted at that date. A further £16.0 million became unrestricted on 1 April 2026, and the remaining £36.9 million will become unrestricted between 1 April 2027 and 1 April 2029.

Dividends paid in the year ended 31 March 2026 met the 5% NAV target, and the dividends paid in the year ending 31 March 2027 have also met that 5% NAV target. As dividends paid by a VCT to Qualifying Investors are free of income tax, a 5% tax free yield is equivalent to a gross yield of approximately 7.8% (higher rate) or approximately 8.3% (additional rate).

Dividend rates used are those applicable for the 2026/27 tax year (higher rate 35.75%, additional rate 39.35%). The comparison takes no account of the annual dividend allowance, and the value of the tax treatment depends on the individual circumstances of each Investor and may change.

Chairman's Letter *continued*

Early Investment Incentive

Subscribers who apply early may benefit from a discount to the costs of the Offer, on a scale running from 2.5% for applications received by 30 October 2026 down to 0.5% for applications received by 28 February 2027, allocated on a first come, first served basis. Applicants for the first £12.5 million whose cleared funds are received before 31 December 2026 are also expected to be allotted New Ordinary Shares in January 2027 and so to be entitled to the dividend expected to be paid in April 2027. The incentive is subject to conditions, including that it is not available on applications settled on a delivery versus payment basis and the applicable dates and amounts are subject to amendment at the Manager's discretion where announced via RNS; full details are set out in Part 7 on page 39.

Key tax benefits

- 20% 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 following the date of allotment.
- Tax free dividends and capital gains, subject to the Company satisfying ongoing qualifying criteria.

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 44.

Next steps

In order to invest please read this Offer Document (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 63. 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.

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**

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

\$500m+ funding to date

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

MVCT NAV @ 31 March 26 – £6.6m



FORM3 **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. Form3 secured additional funding with investment from BlackRock in January 2026 to accelerate product development and growth in the US market.

\$200m+ funding to date

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

MVCT NAV @ 31 March 26 – £8.0m



river lane **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.

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

\$100m+ funding to date

From: Molten Ventures, CIC, Planet First and Amadeus

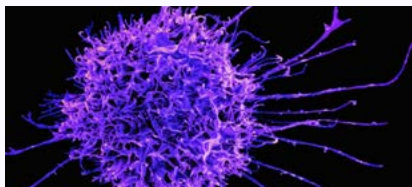
MVCT NAV @ 31 March 26 – £11.8m

Combined Enterprise Valuations today of over \$2.0 billion
Combined NAV of £26.5 million

Source: Combined Enterprise Values and NAVs of the three companies listed taken from audited accounts of the Company to 31 March 2026 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.

Information About Molten Ventures VCT plc continued

More recent cohort examples – each demonstrating traction & receiving investor interest



imu **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.

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



α anima **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.

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



MODOENERGY **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.

Modo Energy raised a \$30 million Series B funding round led by Molten Ventures, with participation from ETF Partners, MMC Ventures, and Fred. Olsen Limited.

Combined Net Asset Values of £8.2 million

Source: Combined NAVs of the three companies listed taken from audited accounts of the Company to 31 March 2026 and the narratives 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.

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



Paragraf

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

In 2025 Paragraf completed a \$55m Series C funding round.

The funding will accelerate scaling of Paragraf's manufacturing capabilities and boost production output.



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 a successful entrepreneur who was also a senior executive in the GPS industry and recently signed a contract with ST Micro a leading European chip manufacturer.

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



Satellite Vu

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

SatVu secured a £30 million funding round in February 2026 led by the NATO Innovation Fund and including the British Business Bank, with Molten as lead among existing investors. The round funds the build-out of SatVu's multi-satellite thermal constellation, with HotSat-3 due for launch in 2026 and a further three satellites under contract.

Combined Net Asset Values today of £11.0 million

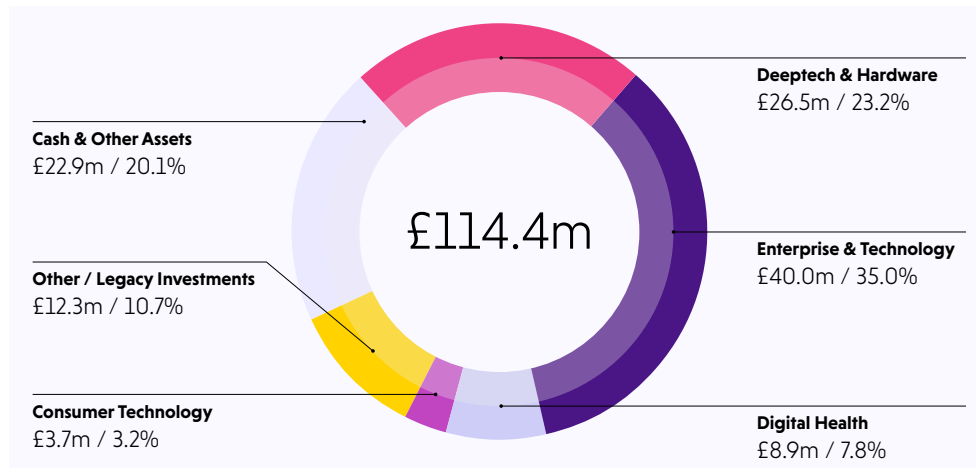
Source: Combined NAVs of the three companies listed taken from audited accounts of the Company to 31 March 2026 and the narratives above are based on the Manager's observations on positioning, performance drivers and market conditions, based on information available at the publication date. No assurance is given they will prove accurate.

Information About Molten Ventures VCT plc continued

Portfolio Overview of the Company

NAV Breakdown

The chart below shows the breakdown of the Company by Net Asset Value % as at 31 March 2026. Details on the companies in the portfolio can be found in Part 6.



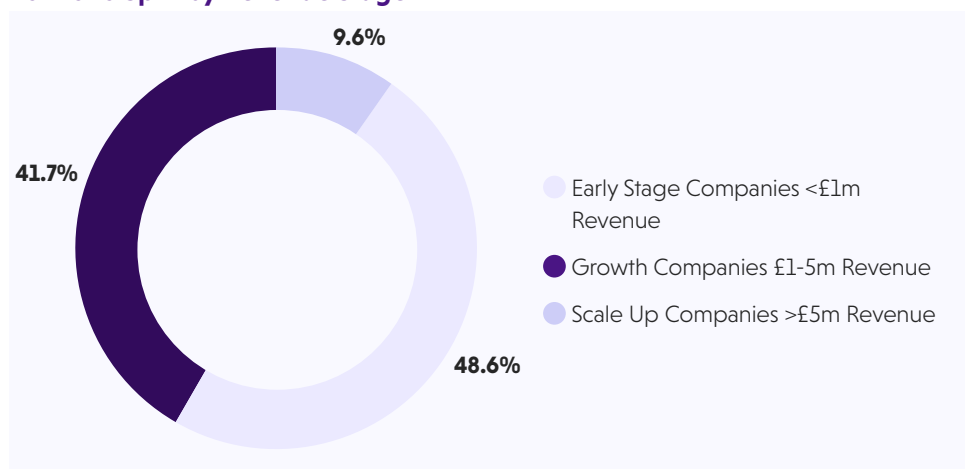
Source: Elderstreet Investments Limited

Post the period end the Company raised a further £17.5 million (before costs) from the prior offer. Further debits to the cash since then include investments, dividends, buybacks and running costs. Because of the co-investment agreement between the Company and other Molten funds, the Company has the ability to flex its investment deal size to enable funds raised to be deployed.

Portfolio Revenue analysis

The following chart show analyses of the combined investment portfolio (excluding cash and liquid investments) by value at 31 March 2026 by revenue stage of company. Using unaudited management data for the calendar year ending 31 December 2025, 17 companies representing 41% of the portfolio NAV (excluding cash) have each generated revenues or Annual Recurring Revenue ("ARR") above £5 million, of which seven have revenue above £20 million. 15 companies representing 49% of the portfolio NAV have revenue/ARR between £1 and £5 million. Six companies representing 10% of the portfolio NAV is invested in early stage, predominantly deep tech, companies which are research and development heavy technologies that are early in commercial traction as they look to disrupt traditional industries. The Company anticipates that the number of companies achieving total revenue or ARR above £5 million for the year ending December 2026 will increase.

Portfolio Split by Revenue Stage



Information About Molten Ventures VCT plc continued

Portfolio Split by Revenue Stage continued

Overall, of the 41 Molten Ventures plc led investments held by the Company at 31 March 2026:

- 17 are showing uplifts (total of £26.0 million, including one represented by a £0.3m escrow holding following a sale process);
- Ten are held at cost; and
- 14 are showing write-downs (total of £17.4 million, £10.2 million of which are companies in liquidation or entering receivership, which were written down in previous years).

Financial Performance of the Company

The figures set out in this Part relate to the past. Past performance is not a reliable indicator of future results. The value of an investment in the Company, and any income from it, may fall as well as rise and Investors may not get back the amount invested, even taking into account the available tax reliefs. Except where expressly stated, the figures exclude income tax relief and are stated on a net asset value basis, taking no account of the costs of subscribing under the Offer or of any difference between the published net asset value per Ordinary Share and the price achievable on a sale of Ordinary Shares in the market. Dividends are not treated as reinvested.

Track Record of the Company

Since its launch in 1998, the Company has paid cash dividends amounting to 119.8 pence per Ordinary Share. With an audited Net Asset Value of 41.3 pence per Ordinary Share as at 31 March 2026, the Company has produced a NAV Total Return since launch (being cumulative dividends paid to 31 March 2026 plus NAV per Ordinary Share) of 161.1 pence per Ordinary Share, an increase of 61% over the 100 pence subscribed by Shareholders who invested at inception..

Five complete twelve-month periods to the Company's 31 March year end are shown below, excluding income tax relief:

Year to 31 March	2026	2025	2024	2023	2022
NAV per Ordinary Share at start of year (pence)	43.0	48.2	53.3	60.6	50.0
NAV total return in the year (%)	+1.2%	-5.6%	-6.8%	-6.9%	+27.2%
Dividends paid in the year (pence per share)	2.15	2.50	1.50	3.10	3.00
NAV per Ordinary Share at year end (pence)	41.3	43.0	48.2	53.3	60.6
Dividend yield on opening NAV	5.0%	5.2%	2.8%	5.1%	6.0%

Source: NAV per Ordinary Share and NAV Total Return per Ordinary Share as stated in the Company's audited annual report and accounts for each financial year. The NAV total return in the year is the movement in NAV Total Return per Ordinary Share over the year, expressed as a percentage of the NAV per Ordinary Share at the start of that year. Dividends are not treated as reinvested.

Information About Molten Ventures VCT plc continued

Cumulative returns (restated)

Period to 31 March 2026	9 years and 3 months *	5 years	3 years	1 year
Reference period	31 Dec 16 – 31 Mar 26	31 Mar 21 – 31 Mar 26	31 Mar 23 – 31 Mar 26	31 Mar 25 – 31 Mar 26
Cumulative total return	2.28	3.54	-5.82	0.51
Total return % ¹	3.6%	7.1%	-10.9%	1.2%
Average annual dividend yield ²	3.8%	4.9%	3.8%	5.0%

* The Company changed its accounting reference date to 31 March, the last audited December year end being 31 December 2016. The longest period shown therefore runs from that audited date and is 9 years and 3 months rather than a full 10 years.

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 average annual dividend yield is the average of the dividends paid in each year of the period, expressed as a percentage of the average NAV per Ordinary Share over that period. It is stated for information only, is not a target or a forecast and is not a reliable indicator of future dividends.

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.

Dividends paid in the year end 31 March 2026 and to date in the year ending 31 March 2027 have each met the 5% NAV target yield. Future dividends are expected to be funded primarily from distributable reserves, augmented by portfolio exits.

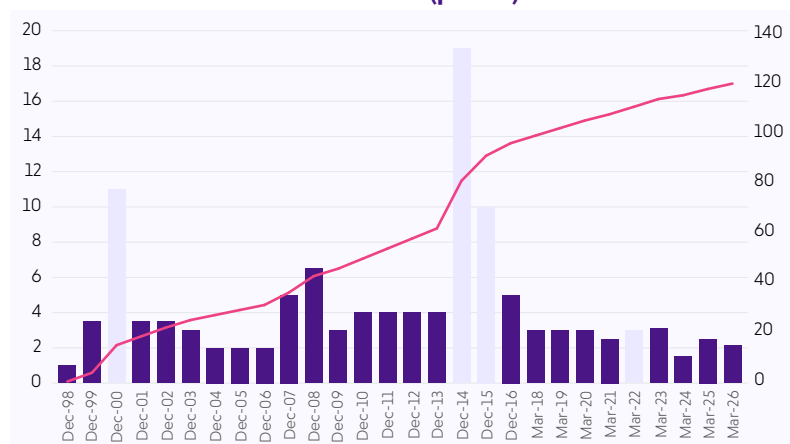
At 31 March 2026, of the Company's distributable reserves, £15.4 million was available to be distributed without breaching the VCT regulations described above. A further £16.0 million of distributable reserves became available for distribution under the VCT rules on 1 April 2026, a further £16.8 million will become available on 1 April 2027, £14 million on 1 April 2028 and the balance on 1 April 2029.

The Company also has a Dividend Reinvestment Scheme ("DRIS") to allow Shareholders 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 20% 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 DRIS are available from the Company's website..

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.

Information About Molten Ventures VCT plc continued

Annual and cumulative dividends (pence)



Source: Company accounts & ISCA Administration Services Limited as administrator

Where payable, interim and final dividends will generally be paid in April and August/September. Any interim dividend payable in April 2027 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.

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.

Recent Exits

As at 31 March 2026, over the life of the VCT, realised gains from exits have been £42 million compared with realised losses¹ of £27 million, excluding legacy fixed income investments. Since signing the co-investment deal arrangement with Molten in 2016 cash proceeds from exits have covered 98% of the dividends paid from the year ending 31 March 2018 through to 31 March 2026. Three recent material 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. These, and several other recent exits, are highlighted below.

- In April 2026 the VCT received escrow proceeds of £0.5 million from a small legacy investment Hampshire Sport and Leisure. In total this investment has now returned 5.1 times cost and proceeds of £1 million.
- In December 2025 Sweepr was acquired by Plume Design Inc a leader in intelligent services for ISPs serving connected homes and small businesses. Sweepr, an AI-powered customer-care orchestration platform built for service providers processed more than 1 million customer interactions in 2025, helping operators deliver outstanding digital care experience to subscribers. The exit yielded 0.6x cost but with the potential to return cost through further escrows.
- In November 2025 Juliand Digital, trading as Zaptic, was sold to Intellect Inc a leading provider of AI-powered Quality Management System (QMS) software Zaptic is a UK-based Connected Frontline Worker (CFW) platform company that empowers manufacturing and operations teams through AI-enabled workflows. The exit yielded 0.9x cost.
- 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. To date the VCT has received shares equating to 0.97multiple of the cost of its investment in Apperio.
- 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. 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 2.1 times cost. In July 2024, Endomagnetics Ltd ("Endomag"), the Company's 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 £8.9 million have been received with the prospect of further escrow payments to come. This represents a multiple of 4.1x cost.

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

Information About Molten Ventures VCT plc continued

Recent Exits continued

A selection of meaningful and successful exits from the portfolio since the Molten co-invest agreement

£'000	Molten/Legacy	Sector	Date of Exit	Profit/Loss	Uplift %	Multiple of Cost
Zaptic	Molten	Technology	Nov-25	(263)	-11%	0.9
Apperio	Molten	Technology	May-25	(52)	-3%	1.0
Freetrade	Molten	Technology	Apr-25	540	90%	1.9
Ravelin	Molten	Technology	Mar-25	1,192	105%	2.1
HSL Ltd	Legacy	Leisure	Feb-25	766	408%	5.1
Endomagnetics	Molten	Technology	Jul-24	6,158	287%	4.1
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
Total				17,154	118%	2.2

Note: Uplift % and multiple of cost is calculated during the life of the investment
Source: Elderstreet Investments Limited

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.

Information About Molten Ventures VCT plc continued

Investment Policy continued

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.

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, as administrator and company secretary, currently receives an annual fee of £89,000 (excluding VAT and subject to annual increase at the lesser of (i) 5% or (ii) the percentage movement in the Retail Price Index).

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 Administrator, Directors' fees, audit and taxation fees, registrar's fees, marketing fees (some of which are met by the Company) and costs of communicating with Shareholders. The expenses cap excludes the performance incentive fee. For the year ended 31 March 2026 the Ongoing Charges Ratio ("**OCR**") was 2.5% (using a weighted NAV). In the year ended 31 March 2025 the OCF was 2.5% and in 31 March 2024 the OCF was 2.5%.

Information About Molten Ventures VCT plc continued

Management Fees and Charges continued

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 2026 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 (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 and receives administration and related support services via the Molten Ventures Platform, 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.

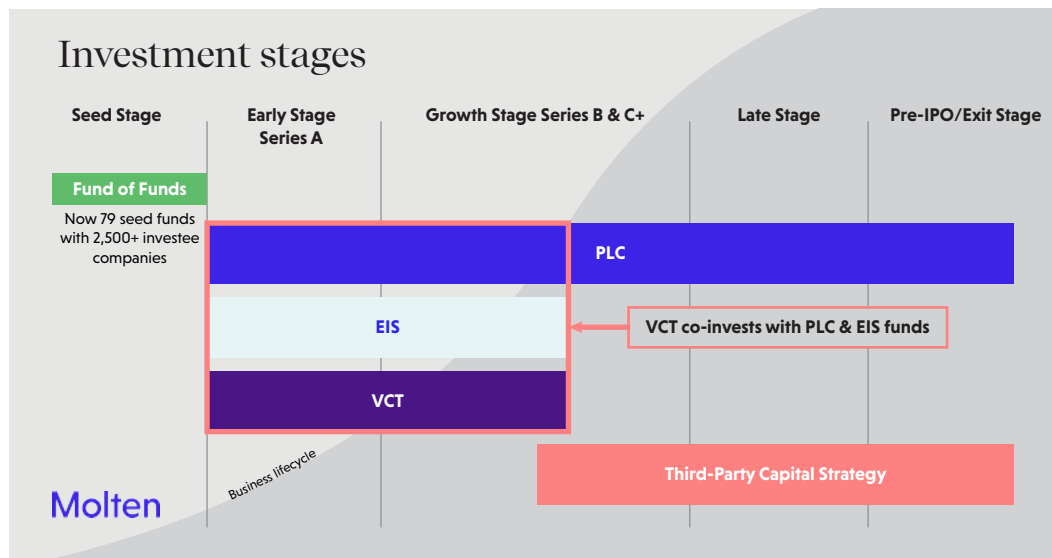


Molten Ventures plc is a highly regarded venture capital investor in the UK and European technology sector and is listed on the Main Market of the London Stock Exchange.

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 £1.3 billion into fast-growing tech companies and realised over £780 million. 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 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>.

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 plc and the Molten Ventures Platform *continued*

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 fourteen-year track record gives Molten Ventures plc extensive experience in the tax efficient investing space. At the 5 April 2026 valuation and reporting point, Molten Ventures EIS, Molten Ventures KI EIS and the prior EIS Funds have made investments in 70 companies. Out of these 70 companies there had been 30 realisations as at that date, comprising 16 that were profitable and 14 that were not. Of the profitable exits, two returned over 9.8x gross cash on cash. Of the investments exited at a loss, five returned between 0x and 1x, and there have been nine 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 March 2026.

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 deal flow 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 2026 the programme has committed c. £157 million to 80 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 investment pool expertise from sector specific funds, and benefit from scouts based in every corner of Europe.

The Investment Process

- Thousands of businesses a year 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 engage with 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.

Molten Ventures plc and the Molten Ventures Platform *continued*

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 (noting that later stage deals often do not qualify for VCT 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. 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 portfolio companies scale. The Molten Ventures portfolio development function exists to ensure that investee companies have access to the right resources, expertise and connections to tackle the challenges of building and scaling a fast-growing startup.

Molten Ventures plc believes 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 ties to the ecosystem: by staying close to founders, Molten Ventures plc builds long-term relationships that fuel future deal flow.

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 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.

Molten Ventures plc and the Molten Ventures Platform continued

Molten Ventures Platform continued

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 Customer 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 introduces 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 stays hands-on throughout the transaction via the formation of a dedicated internal exit team to support founders through the process.

Molten Ventures plc and the Molten Ventures Platform *continued*

Molten Ventures Platform *continued*

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’s define 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, whose 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.

Part 5 Team

The Manager's Board

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

Ben Wilkinson (CEO of Molten Ventures plc) has served in this role 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, healthcare, mobile and deep tech sectors. 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) with more than 25 years' venture capital experience. He has worked at Elderstreet Investments Limited since 1998 and has been involved in more than 70 venture capital investments across a broad range of sectors and stages. He has also held a number of board positions across portfolio companies. Before joining the Manager, William spent seven years in investment banking and stockbroking, including at Sheppards and Chase stockbrokers and Banque Arabe et Internationale d'Investissement (BAII), an international investment bank backed by leading Arab and Western financial institutions. He subsequently became CEO of a specialist fundraising products company serving charities, clubs and community organisations, successfully leading the business to profitability before moving into venture capital. William graduated from RMA Sandhurst in 1980.

Andrew Zimmermann (CFO of 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 six partner level investment managers from Molten Ventures plc listed below together with the CEO:

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 over 35 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 invested 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, Form3, Ledger, Binalyze, Coachhub and Realeyes and an observer for Aircall. 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, and is a member of the British Business Bank deep tech direct investments Investment Committee.

Richard Marsh – see above.

Franco Danesi (Senior Investment Partner at Molten Ventures plc) brings over 25 years of experience in financial services, including 18 years on the buy-side investing in high growth companies. Prior to joining Molten Ventures, Franco was a Partner at European venture capital firm, Korelya Capital, and before that, an Investment Director at Kinnevik, a listed Swedish investment firm focused on technology.

Team continued

The Manager's Investment Team continued

Nicola McClafferty (Partner at Molten Ventures plc) joined Molten Ventures plc in 2017 and focuses on investments in consumer and SaaS. Nicola previously served 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.

George Chalmers (Partner at Molten Ventures plc) leads direct investments in energy, industrial-tech, and space 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, Modo, General Index, Altruistiq, and BeZero Carbon, focusing on supporting innovative companies across energy, industrial technology, data, and space. 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 (Partner 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.

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.

Further members of the Molten Ventures team can be found at the following link:

<https://www.moltenventures.com/people/partnership>

Venture Partners/Portfolio Development

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.

Team continued

The Molten Ventures Platform Team continued

Venture Partners/Portfolio Development continued

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.

Nic Brisbane (Venture 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.

Andrea Kerwat (Head of Portfolio Development at Molten Ventures plc) leads the firm's portfolio acceleration function. Over the course of his tenure, he has worked with 200+ operators across Molten's portfolio, developing programs to support them with scaling GTM, talent, and internationally. He also plays a key role in centralising the firm's network, including developing a corporate network of 125+ C-suite and innovation leaders seeking commercial engagements with portfolio companies. Before venture capital, he worked with high-growth scale-ups like TikTok and Byju's advising on product strategy and go-to-market execution. He also structured open innovation programs for global enterprises, including Unilever and the BBC helping them better engage with early-stage businesses. Andrea holds an MSc in Innovation and Management from Imperial College London.

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 was Managing Partner of Robson Rhodes, Chairman of RSM International, a partner in Grant Thornton, a DTI Companies Act Inspector and a Member of the Competition Commission. He has chaired several publicly quoted investment companies and several venture capital backed companies including two of this Company's more successful investments. He was also a director of Polar Capital Holdings plc and a director of Innospec Inc (NASDAQ listed). He is currently a director of Fords Packaging Topco Ltd.

Sally Duckworth has worked in the financial services sector since 1990 and in the private equity industry since 2000. She qualified as an accountant with Price Waterhouse and has experience in investment banking at J.P. Morgan and in early-stage venture capital at Quester Capital Management. She has been an active angel investor, helped to co-found Endeavour Ventures, an angel network and has held various board and senior operational roles within technology businesses. She is currently chair of the Technical Advisory Committee for International Sustainability Standards, chair of StorMagic Limited, which provides virtualisation solutions for storage HCI and edge computing, audit and risk chair of JPMorgan Japanese Investment Trust plc (JFJ) and audit and risk chair of Octopus Renewables Infrastructure Trust plc (ORIT).

Steven Clarke brings nearly 35 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 thirteen 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 in UK, Europe, Japan and USA. His experience includes advising on growth strategies, funding, and transaction planning, with a particular focus on companies scaling up and becoming international.

Team continued

The Molten Ventures VCT Board continued

Richard Marsh is the Chief Portfolio Officer of Molten Ventures plc. Richard's brief resume is set out on page 28.

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 Company remains focused on the orderly succession of its longest-serving members. To ensure continuity while the VCT sector navigates the change to a 20% tax relief regime, the Board will prioritise institutional memory through the 2026/27 tax year. This will allow the Company to stress-test the impact of these fiscal changes on this Offer before commencing the formal Chair succession process in early 2027. Thereafter, the Company will resume a staggered rotation to ensure a cognitively diverse board of directors equipped to lead the Company's with a view to long-term value realisation.

Part 6 Investment Portfolio

The investment portfolio of the Company is laid out below. These valuations are based on 31 March 2026 year end valuations. It should be noted that the Company will be releasing the 30 September 2026 interim results prior to the December 2026 calendar year end.

		Cost £'000	Audited 31 March 26 Valuation £'000	Unrealised Gain/Loss £'000	% of portfolio by value	% of NAV by value	Multiple
Top 15 venture capital investments							
Riverlane Ltd	Molten	2,661	11,853	9,192	13%	10%	4.5
Form3 UK Limited	Molten	1,420	7,983	6,563	9%	7%	5.6
Fords Packaging TopCo Ltd	Legacy	2,433	7,695	5,262	8%	7%	3.2
Thought Machine Group Limited	Molten	2,400	6,663	4,263	7%	6%	2.8
Expanding Circle Ltd (AltruistIQ)	Molten	5,412	5,412	—	6%	5%	1.0
Global Satellite Vu Limited	Molten	4,689	4,817	128	5%	4%	1.0
Focal Point Positioning Limited	Molten	4,121	4,629	507	5%	4%	1.1
Binalyze OU	Molten	2,161	4,221	2,060	5%	4%	2.0
Melio Healthcare Limited	Molten	3,505	3,505	—	4%	3%	1.0
Pulsar PLC*	Legacy	2,586	3,327	741	4%	3%	1.3
Koru Kids Limited	Molten	1,500	2,933	1,433	3%	3%	2.0
Modo Energy Limited	Molten	1,889	2,382	493	3%	2%	1.3
Anima Group Inc	Molten	2,653	2,353	(300)	3%	2%	0.9
Impulse Innovations Limited	Molten	2,079	2,079	(0)	2%	2%	1.0
Hadean Supercomputing Limited	Molten	1,775	1,910	135	2%	2%	1.1
		41,285	71,762	30,477	78%	63%	1.7
Other Venture investments		38,688	19,682	(19,005)	22%	17%	
Total venture capital investments		79,973	91,445	11,472	100%	80%	1.1
Cash at bank and in hand			22,953			20%	
Net Assets			114,398			100%	

Companies denoted 'Molten' have also received investment from other funds managed by Molten Ventures plc, Molten Ventures EIS / KI EIS, and/or other funds under the management of the Molten Ventures plc group as at 31 March 2026.

The following portfolio companies listed in Other Venture Investments in this category are Oliva Health Holdings Inc, Polymodels Hub Ltd, General Index Limited, Maia Technology 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), Plume Design Inc (consideration paid in shares for Sweepr Technology), Xmos Limited, Cobmore Holdings Ltd (was Nationwide Engineering Research & Development Ltd), Endomagnetics Limited, Crowdcube 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*, 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.

Investment Portfolio continued

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	Molten Portfolio	Description	Equity %
Riverlane Limited	Hardware & Deep Tech	Quantum computing software	<5%

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). Riverlane published a Quantum Error Correction (QEC) Technology Roadmap in March 2026, which the company states could accelerate quantum computing's path to utility-scale by three to five years. In December 2025, Riverlane scientists published research in Nature Communications demonstrating how its Local Clustering Decoder (LCD) enabled quantum computers to improve speed, accuracy and throughput, allowing them to perform one million error free operations with four times fewer qubits. The company also published a hardware decoder for real-time quantum error correction in December 2025, with Deltaflow 3 expected in late 2026 to introduce streaming capabilities for continuous, real-time error correction. Riverlane released a report highlighting the scale of the quantum error correction challenge, noting that global government funding for quantum computing has reached approximately \$50 billion.

Company Name	Molten Portfolio	Description	Equity %
Form3 UK Limited	Enterprise Technology	Payment processing Technology	<5%

Form3 provides an enterprise-grade, cloud-native payments platform, enabling banks and fintechs to process payments in real-time, across multiple schemes, with unparalleled reliability and scalability. Form3 secured additional funding with investment from BlackRock in January 2026 to accelerate product development and growth in the US market. The company expanded its strategic partnership with SumUp to bring real-time SEPA payments to millions of European small businesses. Form 3 also delivered its Verification of Payee compliance solution for Mollie in January 2026, and separately signed IFX Payments for its Verification of Payee solution ahead of the October 2025 Instant Payments Regulation mandate. The company won the Best Technology Integration Award in partnership with Nationwide at the Card and Payments Awards 2025. Form 3 also announced integration with IBM Cloud for Financial Services to bring instant payments capabilities to the platform.

Investment Portfolio continued

Portfolio Holdings continued

Company Name	Legacy Portfolio	Description	Equity %
Fords Packaging Topco Ltd	Manufacturing	Rotary sealers	>50%*
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. Fords has been profitable for many years and reported revenues over £10m for the year ended December 2024. *the VCT has the economic right to 65% of proceeds on exit (pre option pool)			

Company Name	Molten Portfolio	Description	Equity %
Thought Machine Group Limited	Hardware & Deep tech	Cloud core bank systems	<5%
Thought Machine's Vault platform gives banks full control to build, launch, and run any financial product or payment scheme, replacing legacy infrastructure with modern, cloud-native technology. Thought Machine announced strategic partnerships in 2025/26 to expand its cloud-native banking platform. In April 2025, the company partnered with Unisys to provide end-to-end core and branch banking solutions integrating artificial intelligence and biometric security features. In June 2025, Thought Machine launched a joint solution with DXC Technology to accelerate digital transformation for small and midsize banks, offering managed services for legacy core system modernisation. In August 2025, HCLTech and Thought Machine partnered to accelerate AI and cloud-led transformation of banks. General Bank of Canada selected Thought Machine in October 2025 for core banking system modernisation using Vault Core, and Banco Industrial's Zigi has used Thought Machine to advance its digital platform. In January 2026, Thought Machine joined the Mastercard Crypto Programme. Thought Machine has secured over \$500 million of funding to date, and reported revenue of over \$100m for 2025.			

Company Name	Molten Portfolio	Description	Equity %
Expanding Circle Limited (t/a AltruistIQ)	Enterprise Software	Carbon abatement software	5-10%
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. A case study for their client Starbucks – Starbucks struggled to obtain real-time carbon insights to track progress towards its ambitious climate targets and guide decision-makers. Altruistiq's unified platform delivered real-time carbon intelligence with deep F&B expertise, adapting to Starbucks' existing reporting systems. The Results – Starbucks went from 7-month reporting delays to 3 month timely insights and democratised data ownership across teams.			

Investment Portfolio continued

Portfolio Holdings continued

Company Name	Molten Portfolio	Description	Equity %
Global Satellite Vu Limited	Hardware & Deep Tech	Spacetechn	5-10%
Satellite Vu's space-enabled climate technology was built 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. In February 2026, SatVu secured a £30 million funding round in February 2026 led by the NATO Innovation Fund and including the British Business Bank, with Molten as lead among existing investors. The round funds the build-out of SatVu's multi-satellite thermal constellation, with HotSat-3 due for launch in 2026 and a further three satellites under contract. As governments rebuild defence and resilience capacity and corporates embrace space-driven commercial opportunities, the momentum in space and launch is structural rather than cyclical, and we have built deliberate exposure through SatVu.			

Company Name	Molten Portfolio	Description	Equity %
Focal Point Positioning Limited	Hardware & Deep tech	Super accurate GPS software	<5%
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. In 2026 the Company announced it has entered into a commercial agreement with STMicroelectronics. STMicroelectronics is a major player in automotive chips. The latest clearly quantified market-share figures found are for 2024: TechInsights ranked ST third globally, with about 8.8% share. That's roughly one dollar in every eleven of automotive-chip sales.			

Company Name	Molten Portfolio	Description	Equity %
Binalyze OU	Enterprise Software	Cyber Security	<5%
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.			

Investment Portfolio continued

Portfolio Holdings continued

Company Name	Molten Portfolio	Description	Equity %
Melio Healthcare Limited	Healthtech & Wellness	Immuno powered precision medicine	5-10%

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. IMU has built the world's largest immune dataset and can use a simple blood sample to measure over 100 million immune data points, providing precise actionable insights for patients and healthcare providers. 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. In 2026 IMU Biosciences announced an oversubscribed financing round, bringing its Series A to over \$53 million. Proceeds from the latest round will support IMU's operational expansion and development of clinical platform and infrastructure, alongside advancing the Company's clinical programmes.

Company Name	Legacy Portfolio	Description	Equity %
Pulsar Group plc	Enterprise Software	Marketing insights software	5-10%

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. Pulsar Group PLC reported strong interim results for the six months ended 31 May 2026, with total revenue increasing by 10% to £33.0 million, driven by a 97% recurring revenue base. Annual Recurring Revenue (ARR) grew by £2.7 million to £67.2 million, boosted by a £1.5 million foreign exchange tailwind, while Adjusted EBITDA profitability rose by 39% to £5.1 million, improving the margin to 15%.

Company Name	Molten Portfolio	Description	Equity %
Koru Kids Limited	Consumer	Childcare nanny online platform	10-15%

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'.

Investment Portfolio continued

Portfolio Holdings continued

Company Name	Molten Portfolio	Description	Equity %
Modo Energy Limited	Enterprise Software	Battery Energy storage forecasting and pricing software	<5%

Modo Energy provides energy market data, benchmarking, and forecasting tools for battery storage and renewables, supporting investment, risk management, and operational strategy worldwide. Modo Energy raised a \$30 million Series B funding round led by Molten Ventures, with participation from ETF Partners, MMC Ventures, and Fred. Olsen Limited. Between April 2025 and January 2026, Modo Energy delivered several significant product enhancements to its Terminal platform. It launched AI Analyst, an AI assistant embedded in the Terminal, and introduced an ERCOT nodal battery revenue forecast and tooling to create bankable real-time revenue forecasts for battery energy storage systems. It also published a new methodology for benchmarking optimiser performance in Australia's NEM, supporting more rigorous asset performance analysis. Energy markets are growing in complexity faster than most operators and investors can manage. Grid-scale battery storage is expanding rapidly, but the data infrastructure to value, trade, and optimise these assets has not kept pace. Modo is building it.

Company Name	Molten Portfolio	Description	Equity %
Anima Group	Enterprise Software	NHS-approved integrated care platform	5-10%

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. The company's website states: "Over the last 18 months, we've grown from \$1.5m (Q1 2024) to \$14.6m cARR (June 2025) and we've resolved over 4.3 million patient cases on our platform, including 3.1 million medical problems, and we estimate that Anima has saved over 8600 lives. Anima clinics look after 4 million+ lives, and every day around 20,000 people get care through Anima, growing fast".

Company Name	Molten Portfolio	Description	Equity %
Impulse Innovations Limited (t/a CausaLens)	Hardware & Deep tech	Causal AI technology	<5%

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. In May 2026 CausaLens announced the expansion of its strategic partnership with Syneos Health, a leading fully integrated biopharmaceutical solutions organization, to advance the industry's shift toward faster, more intelligent and scalable commercialization. Syneos Health has now deployed CausaLens digital workers (multi-agentic systems) into the company's operations — the industry's broadest integrated commercial suite — to transform how commercial insights are generated and applied to drive customer value. CausaLens digital workers use causal reasoning tools, making them uniquely equipped to deliver trusted, explainable and production-ready insights in high-stakes, highly regulated environments, including pharmaceuticals and healthcare.

Investment Portfolio continued

Portfolio Holdings continued

Company Name	Molten Portfolio	Description	Equity %
Hadean Supercomputing Software	Hardware and Deep tech	AI, simulation and spatial computing	<5%
Hadean Software specializes in AI, simulation, and spatial computing to provide the most accurate representation of the real world. It enables defence forces, government agencies, and businesses to plan, train, and make faster, better decisions. Hadean's technology facilitates capabilities like mission planning, targeting, LVC training, mission rehearsal, wargaming, force development, and resilience combat. The company's products span populAI (simulation and wargaming), dominAI (command and control), and optimAI (AI-driven intelligence). In July 2026 Hadean was one of ten companies to be selected by NATO's Defence Innovation Accelerator for the North Atlantic (DIANA) for its Decision Superiority for NATO Warfighters Challenge. The selections were made in cooperation with Allied Command Operations. Building on NATO's Maven Smart System, Hadean is contributing towards putting AI and Machine Learning capabilities at the heart of Allied defence. Cutting-edge software will drive forward faster and better planning, training, and decision making.			

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 80 million Ordinary Shares, which would represent approximately 20% 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 £9.45 million 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 in respect of certain investors, is a cost which is borne by the Manager, with certain offer related marketing costs borne by the Company and therefore all Shareholders.

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

The audited net asset value per Ordinary Share as at 31 March 2026 was 41.3p (this being the most recent NAV per Ordinary Share published by the Company prior to the publication of this Offer Document). The estimated offer price of 41.5p is the NAV of 41.3p, less the 1.0p and 1.1p dividends paid in April and September 2026 respectively, 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 Supplementary Announcement 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 Offer Document should be read in conjunction with any Supplementary Announcements 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 2026/27 and 2027/28 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:

- Existing Shareholders will suffer no dilution of net asset value per Ordinary Share as a result of the Offer, because the New Ordinary Shares will be issued at a price equal to net asset value per Ordinary Share plus a premium in respect of the costs of the Offer, so that the issue price will in all cases exceed the last published net asset value per Ordinary Share. Existing Shareholders who do not subscribe under the Offer will experience a dilution of their voting rights.
- 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.

Information Relating to the Offer continued

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.

Key Terms of the Offer – Promotion Fees and Commission

Applications through intermediaries (commission payable*)

Applications received from 1 March 2027 onwards will not attract any discount. All up-front costs of the Offer (the Promotion Fee, any initial commission and any facilitated Adviser Charges) are borne by subscribers through the application of the Pricing Formula and not by the Company or by existing Shareholders. The Early Investment Incentive operates as a reduction in the costs borne by the subscriber; the cost to the Company of that reduction is met out of the interest which the Company retains on subscription monies held pending allotment and is agreed as between the Company and the Manager as a discount to the Promotion Fee.

In recognition of the interest available on cash balances held pending allotment, the Board and the Manager have agreed an early investment incentive structure intended to encourage early subscriptions. For valid applications received and accepted with cleared funds received into the Receiving Agent's account before the dates set out below, and subject to the maximum qualifying subscription amounts set out below, the discount set out below will be applied to the applicant's Offer costs through the Pricing Formula.

30 October 2026 or first £2.5 million 2.5%

30 November 2026 or next £5 million 2.0%

31 December 2026 or next £5 million 1.5%

31 January 2027 or next £5 million 1.0%

28 February 2027 or next £5 million 0.5%

Applications received from 1 March 2027 onwards, or after the first £22.5 million has been subscribed, will not attract any discount. The applicable dates and amounts are subject to amendment at the Manager's discretion where announced via RNS.

The incentive is allocated on a first come, first served basis, assessed by reference to the date and time at which a complete application is received together with cleared funds. An application is not complete until identity verification has been completed and any further information required in connection with it has been received. Because each tier is subject to both a date and a maximum aggregate subscription amount, a tier may be exhausted before the date shown, and applicants should not assume that applying before a given date will secure the corresponding discount.

In addition, applicants for the first £12.5 million whose cleared funds are received before 31 December 2026 are expected to have their applications allotted in January 2027, and accordingly to be entitled to the dividend expected to be paid in April 2027 (investors allotted shares after this first allotment will not be eligible). Applicants qualifying for the third and fourth tiers above (31 January 2027 and 28 February 2027) will be allotted after that first allotment and will therefore receive the relevant discount but not that dividend.

The Early Investment Incentive is not available in respect of applications made through a platform or intermediary which settles on a delivery versus payment (DvP) basis. Under those arrangements the application monies are not paid to the Receiving Agent when the application is made, but only when the New Ordinary Shares are delivered at settlement. The Company therefore does not hold the subscription monies in the period before allotment, and it is the interest earned on monies held during that period which, in part, funds the discount. Investors applying in this way will still be able to subscribe under the Offer on the same terms in all other respects, but the discount to Offer costs will not be applied to their application.

If you are applying through a platform, a nominee or an intermediary and you wish to be considered for the Early Investment Incentive, you should confirm with them before applying whether your application will be settled on a delivery versus payment basis.

Information Relating to the Offer continued

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 Manager as 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:

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

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 November 2026 through a financial intermediary charging 2.0% as an Adviser Charge	Investment on 15 December 2026 through a financial intermediary charging 2.5% as an Adviser Charge	Investment on 15 January 2027 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	(2.0)%	(1.5)%	(1.0)%
Adviser Charge	2.0%	2.5%	—
Initial Commission	—	—	2.5%
Initial Commission waived	—	—	(2.5)%
Latest unaudited NAV per share (adjusted for dividends paid and declared)	39.2p	39.2p	39.2p
Offer Price given by the Pricing Formula	40.4p	40.9p	40.0p
Number of New Ordinary Shares allotted	24,729	24,474	24,983

Note: the above table does not include the impact of trail commission. Trail commission in respect of subscriptions under the Offer, and in respect of any other Ordinary Shares issued on or after 1 April 2026, is borne by the Manager and is not a cost of the Company. Trail commission arrangements entered into before 1 April 2026 remain the liability of the Company and are therefore borne by all Shareholders. In respect of the year ended 31 March 2026, the total cost to the Company of paying trail commission was c.£35,000.

In each of the above cases, Investors can then claim VCT income tax relief of 20% 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 £2,000 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.

Information Relating to the Offer continued

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 or the Manager, 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.

Authorised financial intermediaries who can demonstrate and confirm to the Company that they can do so in compliance with applicable FCA rules relating to inducements, adviser charging and remuneration, may be eligible for commission. 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 of (i) 1.25% as a lump sum or (ii) 0.25% p.a. for five years.

Minimum Subscription

The minimum subscription amount for an Applicant in relation to the New Ordinary Share is £6,000 and, provided this condition is met (which the Board in their absolute discretion may waive), Applications under the Offer may be for any amount. 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 2026/27 and 2027/28 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 Offer Document, 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.

Summary of the maximum initial costs borne by an Investor

The costs of investing borne by any given investor are reflected in the price of the New Ordinary Shares through the Pricing Formula, so an Investor receives fewer shares than they would if no costs were charged. The most an Investor will bear depends on how they apply. The maximum cost is equivalent to 3.5% of the amount subscribed for a direct application and 5.5% for an application through a non-advised intermediary or execution-only platform that receives initial commission. The maximum cost can be as much as 7.5% for an application through a financial adviser where the Investor asks the Company to facilitate Adviser Charges at the maximum level of 4.5%. An Investor may bear less than these amounts if an Early Investment Incentive applies, their intermediary rebates any commission, or if they agree a lower Adviser Charge. These figures do not include: any charge an Investor agrees to pay their adviser above the 4.5% maximum which may be facilitated by the Company. Any amount in excess of this level must be paid by the Investor directly.

Information Relating to the Offer continued

Timetable

The Offer will be open for applications from 12 noon on 7 October 2026. The Offer will remain open until the earlier of 5.00 p.m. on 30 June 2027 (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 2026/27 must be returned by 5.00 p.m. on 1 April 2027. 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 five 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. It should also be noted that early Investment Incentive is not available in respect of applications made through a platform or intermediary which settles on a delivery versus payment (DvP) basis.

For these purposes, an Application will not be considered complete until identity verification has been completed and until any information or supporting evidence required in connection with the Application has been received. Where an Application is received but the Application monies are not received in cleared funds within five Business Days thereafter (or, if earlier, before the relevant Offer deadline or the close of the Offer), the Applicant will not retain their position of priority and the relevant date and time will instead be the date and time at which the Application monies are received in full in cleared funds.

Provided that Applications are for the minimum subscription amount of £6,000 (subject to the Board's discretion to accept lower amounts), they can be for any amount. 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 pages 63 and 64. 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.

The Applicant must be the intended beneficial owner of the New Ordinary Shares. Applications should not be made in a nominee name, as this may jeopardise entitlement to VCT tax reliefs. Where an Applicant wishes New Ordinary Shares to be issued directly to a nominee and/or into CREST, the relevant section of the Application Form should be completed, but the Application Form must be completed in the name of the Applicant rather than that of the nominee.

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 five 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 five 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 (subject to satisfaction of initial and ongoing qualification criteria):

Income tax relief Private investors subscribing for new shares in a VCT in the 2026/27 or 2027/28 tax years should receive income tax relief at 20% 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 from the date of allotment.

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.

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.

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 Offer Document.

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.

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 new VCT shares subscribed for, including through any DRIS allotment) up to a maximum of £200,000 in any tax year. For the 2026/27 and 2027/28 tax years the relief is given at 20% 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 new VCT shares acquired by them 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.

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).

Tax Position of Investors *continued*

Facilitation of Adviser Charges

Where an Investor requests an Adviser Charge to be facilitated, the Investor becomes entitled to an amount from the Company equal to the amount facilitated, from which the Adviser Charge is paid on the Investor's behalf. HMRC's position in relation to rebates out of sums paid by investors on subscribing for shares for the purposes of facilitating adviser charges is that such amounts do not form part of the cost of the shares for tax purposes. As Investors in VCTs are exempt from capital gains tax, this should have no adverse consequence on a capital disposal of Ordinary Shares.

However, a repurchase of Ordinary Shares from an Investor by the Company may be taxed as a distribution and, as such, may be subject to income tax on the difference between the cost of the Ordinary Shares (which, the facilitated Adviser Charge being disregarded, would be lower than the amount subscribed) and the price at which they are bought back. Any income tax liability arising on such a repurchase may therefore be greater than would have been the case had no Adviser Charge been facilitated, as a result of the Investor being treated as having subscribed a lesser amount for their Ordinary Shares. Investors intending to request facilitation of an Adviser Charge should note that the Company operates a share buyback policy.

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;
- f. 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);
- g. at least 10% of its total investment in any Qualifying Company must consist of eligible shares;
- h. loan investments made by the Company after 14 March 2018 must be made on an unsecured basis at a commercial rate of interest;
- i. 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);
- j. not more than 15% of its income derived from shares and securities in any accounting period may be retained;
- k. the VCT must only make Qualifying Investments, or certain non-qualifying investments permitted by section 274 ITA 2007;
- l. no investment by a VCT can cause a company to receive more than a total of £10 million in any period of twelve months (£20 million for "knowledge intensive" companies), nor more than £24 million (£40 million for "knowledge intensive" companies) over its lifetime;
- m. 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
- n. 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.

Tax Position of the Company *continued*

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 £30 million immediately before and £35 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 £10 million in the 12-month period ending on the date of the VCT’s investment (£20 million for a “knowledge intensive” company), nor more than a lifetime total of £24 million (£40 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.

Tax Position of the Company *continued*

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 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 2026, being the latest practicable date prior to the publication of this document, the issued share capital of the Company was 312,828,010 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 at the current estimate offer price, Existing Shareholders will hold approximately 81% 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 Save for routine announcements of the Company's half-yearly net asset value and notifications of dealings in Shares by persons discharging managerial responsibilities pursuant to Article 19 of the UK Market Abuse Regulation, the Company has not made any disclosures under the UK Market Abuse Regulation in the 12 months prior to the date of this Offer Document.

1.8 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.

2. The Investment Manager

Elderstreet Investments Limited is a venture capital fund management company authorised and regulated by the Financial Conduct Authority (firm reference number 148527), whose registered office is at 20 Garrick Street, London WC2E 9BT. Further information about the Manager and its team is set out in Parts 3 and 5. Custody services are provided to the Company by the Administrator.

General Information *continued*

3. The Directors of the Company

- 3.1 As at 6 October 2026, certain of the Directors are also shareholders in the Company as set out in the table below. These differ from the holdings shown in the Company's annual report and accounts for the year ended 31 March 2026 as a result of dealings since that date.

Director	Shares	Shareholding %
David Brock	772,630	0.25%
Richard Marsh	725,203	0.23%
Hugh Aldous	165,744	0.05%
Steven Clarke	37,313	0.01%
Sally Duckworth	—	—
Total	1,700,890	0.54%

- 3.2 Each of the Directors has an appointment letter with the Company. The aggregate annual fees payable to the Directors are £157,200, and each agreement is terminable on three months' notice. Copies of the appointment letters are available for inspection on request.
- 3.3 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.
- 3.4 The Board comprises five non-executive Directors, four of whom (including the Chairman) are considered by the Board to be independent. The Company complies with the provisions of the AIC Corporate Governance Code save in a small number of respects which are explained in the Company's most recent annual report, including that new Directors do not receive a formal tailored induction and that formal performance evaluations of the Board and its committees are not undertaken given the size of the Board. The Board's composition, its committees and its approach to governance are described in full in the Company's annual report, which is available at <https://investors.moltenventures.com/investor-relations/vct>.
- 3.5 Shareholders' authority to create, allot and issue new Ordinary Shares up to an aggregate maximum nominal value of £7,751,935, with pre-emption rights dis-applied in respect of such issues, was obtained at the annual general meeting of the Company held on 9 September 2026. 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 Ordinary Share, because the New Ordinary Shares will be issued at a price equal to net asset value per Ordinary Share plus a premium in respect of the costs of the Offer, so that the issue price will in all cases exceed the last published net asset value per Ordinary Share. Such a Shareholder would, however, experience dilution in terms of their voting rights. The New Ordinary Shares are ordinary shares of five pence each (ISIN: GB0002867140) created under the CA 2006 and are freely transferable.
- 3.6 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.
- 3.7 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 Company 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.
- 3.8 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.

General Information *continued*

4. Target Market

- 4.1 For the purposes of the product governance requirements, the target market for the New Ordinary Shares is advised retail investors, and investors who have prior knowledge and/or experience of VCTs or other tax-efficient investment products (such as the Enterprise Investment Scheme) who may be sufficiently experienced to invest direct or on an execution-only basis, in each case who may be seeking VCT tax reliefs and who are capable of bearing financial loss. Experience of direct investment in smaller quoted, AIM-quoted or unquoted companies may also be relevant. An investment in the Company may not be suitable for prospective Investors who fall within the negative target market described below.
- 4.2 Knowledge and experience: investing in listed investment funds; investing in single company shares; investing in high-risk or volatile assets; owning, running or holding a senior management position in a business; previous investment in VCTs, EIS or SEIS or inheritance tax products; understanding of the VCT rules and reliefs; and understanding of products with limited liquidity.
- 4.3 Financial position and ability to bear loss: having an income tax liability; having utilised other tax-efficient vehicles such as pensions and ISAs; being able to bear the loss of the entire capital invested and reduced liquidity; and being willing to invest for the medium to long term.
- 4.4 Negative target market: investors who are looking for capital protection; who cannot afford, or have a low risk tolerance or capacity for, significant investment loss; who lack the requisite knowledge of, and are unable to comprehend the risks associated with, investing in VCTs or comparable products; who have an investment horizon of less than five years; or who have not made full use of other tax-efficient ways of investing.
- 4.5 Distribution channels: financial advisers and execution-only intermediaries who have previous experience of VCTs or other tax-efficient products. Each distributor remains responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and for determining appropriate distribution channels.
- 4.6 As the Company is a Venture Capital Trust, the Ordinary Shares are "excluded securities" for the purposes of the FCA's rules on non-mainstream pooled investments and are categorised as readily realisable securities by virtue of their admission to trading on the main market of the London Stock Exchange. Accordingly the FCA's restrictions on the promotion of non-mainstream pooled investments, and the direct offer financial promotion rules applicable to restricted mass market investments, do not apply to the Offer.
- 4.7 If the Offer remains open on or after 8 June 2027, a CCI Product Summary for the New Ordinary Shares will be made available in accordance with applicable FCA rules. Applicants should read it alongside this Offer Document before applying.

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 22).

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 Administrator *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 administration and secretarial services agreement dated 29 January 2024 (the "**Administration Agreement**"), ISCA Administration Services Limited will provide or procure the provision of certain administration and company secretarial services to the Company for a fee of £89,000 (excluding VAT and subject to annual increase at the lesser of (i) 5% or (ii) the percentage movement in the Retail Price Index).

General Information continued

5. Material Contracts and Potential Conflicts of Interest continued

- 5.3 A promoter agreement dated 7 October 2026 (the “**Promoter Agreement**”) between the Company and the Manager, whereby the Manager has agreed to act as promoter of the Offer and to issue and communicate this Offer Document. The agreement contains warranties given by the Company and the Directors to the Manager. The Company will pay to the Manager a fee of 3.0% of funds raised under the Offer (3.5% where applications are made direct and not through an Intermediary). All other incidental costs of the Offer will be borne by the Manager out of its fee, save for the costs of written Shareholder communications and offer related marketing costs which shall be borne by the Company.
- 5.4 No sponsor has been appointed in respect of the Offer. SPARK Advisory Partners Limited has been separately engaged on a limited basis to provide an opinion to the Directors as to whether the terms of the Promotion Fee are fair and reasonable as far as the Shareholders of the Company are concerned. SPARK is not acting as sponsor in respect of the Offer and has no responsibility for the contents of this Offer Document.

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. Molten Ventures plc is also the ultimate parent company of the 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 Paxiot is owned by the partners of RW Blears LLP, which acts as solicitors to the Company in connection with the Offer. Paxiot has reached its own view on the compliance of this Offer Document with the FCA’s rules on financial promotions and its approval is given independently of the advice provided to the Company by RW Blears LLP.

Significant change

Save for:

- the payment of further dividends of 1.0p per share paid on 24 April 2026 and 1.1p per share paid on 30 September 2026; and
- the issue of 42,676,524 Ordinary Shares and the buyback of approximately 6,671,869 Ordinary Shares,

there has been no material change in the financial position of the Company since 31 March 2026, being the date to which the Company last published audited financial information, prior to the date of this Offer Document.

The Board has considered the movement in AIM portfolio company valuations and evidence of certain changes in valuation of some unlisted portfolio investments and are content that there is no net material change in the overall value of the portfolio at the time of publication of this document.

Investors should note that the Offer Price is calculated based on the Company’s most recently published NAV at the time of allotment and is accordingly subject to future events.

The Company’s audited annual report and accounts for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024, and its most recent unaudited half yearly report, are available on the Company’s website at <https://investors.moltenventures.com/investor-relations/vct>. Those documents do not form part of this Offer Document.

General Information *continued*

6. 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.

7. Articles

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.

8. Use of this Offer Document by financial intermediaries

The Company, the Directors and the Manager consent to the use of this Offer Document, and accept responsibility for its content, in respect of the subsequent resale or final placement of New Ordinary Shares by financial intermediaries, from the date of this Offer Document until the close of the Offer. There are no conditions attaching to this consent. Financial intermediaries may use this Offer Document in the United Kingdom only.

Financial intermediaries are advised to consult any supplement to this Offer Document, publicly available financial information and any Regulatory Information Service announcements published by the Company following the date of this Offer Document. Any financial intermediary using this Offer Document must state on its website that it is doing so in accordance with the consent given above and must give investors information on the terms and conditions of any offer made by that financial intermediary at the time the offer is introduced to them.

9. Consents

Paxiot and the Manager have given and have not withdrawn their written consents to the issue of this Offer Document with the references to their names in the form and context in which they appear.

10. 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 2026, 31 March 2025 and 31 March 2024.

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>.

11. Dealing codes

ISIN: GB0002867140

SEDOL: 0286714

Ticker: MVCT

LEI: 2138003I9Q1QPDSQ9Z97

Directory

Directors

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

Company Secretary and Administrator

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

VCT Status Monitor

Philip Hare & Associates LLP
Bridge House
181 Queen Victoria Street
London EC4V 4EG

Auditor

BDO LLP
55 Baker Street
London W1U 7EU

Marketing Adviser

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

Investment Manager

Elderstreet Investments Limited
20 Garrick Street
London WC2E 9BT

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

Registrar

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

Gateway Approver

Paxiot Limited
6 Kinghorn Street
London EC1A 7HT

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)
"Administrator"	the administrator and company secretary 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
"Directors" or "Board"	directors of the Company as at the date of this document, whose names are set out on page 55 of this document
"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 41.5p per New Ordinary Share, calculated on the basis of the assumptions referred to on page 4 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"	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 in VCTs in any one tax year
"ITA"	Income Tax Act 2007 (as amended)

Definitions continued

"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
"Maximum Subscription"	the maximum amount to be raised under the Offer, being £10 million or, if the Directors utilise the over-allotment facility in whole or in part, up to £30 million, in each case before expenses and subject to the maximum of 80,000,000 New Ordinary Shares
"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 this Offer Document
"Offer Document"	this document, together with any Supplementary Announcement issued by the Company in connection with the Offer
"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
"POATRs"	the Public Offers and Admissions to Trading Regulations, which came into effect on 19 January 2026
"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 41 of this document and in the Terms and Conditions of Application
"Promoter Agreement"	the promoter agreement dated on or around the date of this Offer Document between the Company and the Manager whereby the Manager has agreed to act as promoter 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 4 of this document
"Qualifying Company"	an unquoted (or AIM quoted) company which satisfies the requirements of Chapter 4 of Part 6 of ITA

Definitions continued

"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

"Supplementary Announcement"

any announcement made by the Company through a Regulatory Information Service which supplements, updates or corrects the information contained in this Offer Document

"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. The contract created by the acceptance of an Application under the Offer will be conditional upon the Admission of the New Ordinary Shares to the closed-ended investment fund category of the Official List and to trading on the London Stock Exchange's main market for listed securities. If any contract created by acceptance does not become unconditional, the relevant Application monies will be returned, without interest, at the risk of the person entitled thereto. Applicants should note that the information in this Offer Document was produced as at its date and may no longer be current at the time an Application is made. Applicants are advised to consult any supplement to this Offer Document, publicly available financial information and any Regulatory Information Service announcements published by the Company following the date of this Offer Document, all of which an Applicant shall be deemed to have received and read.
4. 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 41 of this Offer Document and subject to the provisions of this Offer Document 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 Offer Document, 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;

Terms & Conditions of Application *continued*

- (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 6 to 10;
- (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;

Terms & Conditions of Application continued

- (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.
5. 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 them 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.
6. 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.
7. 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.
8. 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.
9. Authorised financial intermediaries who, acting on behalf of their clients, submit valid Application Forms bearing their FCA number, can demonstrate and confirm to the Company that they can do so in compliance with applicable FCA rules relating to inducements, adviser charging and remuneration, 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 either (i) 1.25% as a one-off payment, of (ii) as an annual trail commission of 0.25% of the gross subscription for a maximum of five years.
10. In respect of Applications received where commission is payable in accordance with applicable rules and guidance, such commission (but not 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.

Terms & Conditions of Application continued

11. 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 in consultation with the Company. 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.
12. 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.
13. The section headed Application Procedure below forms part of these Terms and Conditions.
14. 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. 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.
15. 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 7 October 2026 until the earlier of 5.00 p.m. on 30 June 2027 (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 2026/27 must return their completed Application Form and cleared funds by 5.00 p.m. on 1 April 2027.

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, as described in Part 7 on page 39.

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 7 October 2026.

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 five 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-2627/tracking>.

To access the service, you need to provide (i) your unique Application reference number (starting "MLTN-2627-"), 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.

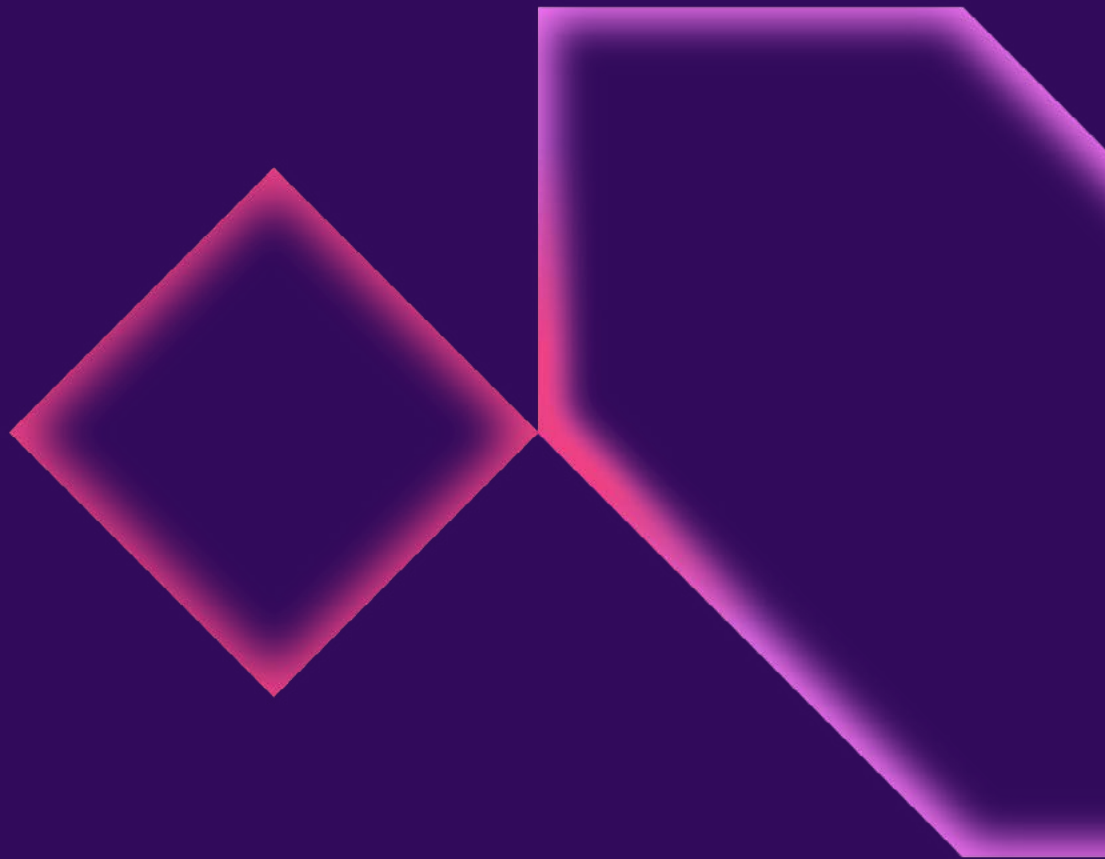
For each Application, the Receiving Agent will use the Applicant's personal information from the Application Form to verify their identity through one or more specialist anti-money laundering ("AML") compliance solution provider. The AML checks include identity and UK address validation as well as integral 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>.

The information and documentation we hold for you will need to be refreshed from time to time. Failure to provide updated information and documentation may result in delays and/or suspensions to any dividend payments.



Contact details for IFA enquiries:



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